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INFINITY LOGISTICS AND TRANSPORT VENTURES LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1442)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

References are made to the disclosures on continuing connected transactions of the Company under the section headed “Connected Transactions” from pages 239 to 250 of the prospectus of the Company dated 30 December 2019 and the announcement of the Company dated 11 August 2021 in relation to, among other things, the 2021 Supplemental Agreement.

As each of the Lease Agreement, the Master Supply Agreements and the Master Purchase Agreements will expire on 31 December 2021, (i) Infinity L&T (MY) and Infinity Shipping (MY) entered into the 2022 Lease Agreement to renew the leasing of the Property (as defined below) for an initial term of two years from 1 January 2022 to 31 December 2023; (ii) the Company and Qingdao Infinity entered into the 2022 Master Supply Agreement (1) and the 2022 Master Purchase Agreement (1) to renew the framework for the provision/purchase of products/services for a term of three years from 1 January 2022 to 31 December 2024; and (iii) the Company and Lite Bulk entered into the 2022 Master Supply Agreement (2) and the 2022 Master Purchase Agreement (2) to renew the framework for the provision/purchase of services/products for a term of three years from 1 January 2022 to 31 December 2024.

LISTING RULES IMPLICATIONS

Infinity L&T (MY) is a wholly-owned subsidiary of the Company. As each of Dato’ Chan and Dato’ Kwan, an executive Director and controlling shareholder of the Company, is holding more than 30% shareholding interest in Infinity Shipping (MY) and Lite Bulk, Infinity Shipping (MY) and Lite Bulk are therefore considered as an associate of each of Dato’ Chan and Dato’ Kwan and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions of Infinity L&T (MY) with Infinity Shipping (MY) and the transactions of the Company with Lite Bulk constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Teo is a director of four of the subsidiaries of the Company and hence a connected person of the Company at the subsidiary level. As Mr. Teo is holding more than 30% shareholding interest in Qingdao Infinity, Qingdao Infinity is therefore considered as an associate of Mr. Teo and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions of the Company with Qingdao Infinity constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios with respect to the transactions contemplated under the 2022 Lease Agreement, the 2022 Master Supply Agreements and the 2022 Master Purchase Agreement (2) are less than 5% on an annual basis and the annual considerations are less than HK\$3 million, such continuing connected transactions are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios with respect to the transactions contemplated under the 2022 Master Purchase Agreement (1) is more than 0.1% but less than 5% on an annual basis, such continuing connected transactions are subject to the reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Moreover, on the basis that Qingdao Infinity is a connected person of the Company at the subsidiary level only, by virtue of Rule 14A.101 of the Listing Rules, the continuing connected transactions contemplated under the 2022 Master Supply Agreement (1) and the 2022 Master Purchase Agreement (1) shall be exempted from the circular, independent financial advice and independent shareholders' approval requirements.

BACKGROUND

References are made to the disclosures on continuing connected transactions of the Company under the section headed "Connected Transactions" from pages 239 to 250 of the prospectus of the Company dated 30 December 2019 and the announcement of the Company dated 11 August 2021 in relation to, among other things, the 2021 Supplemental Agreement. The relevant continuing connected transactions of the Company are summarised as below:

- (i) Pursuant to the Lease Agreement, Infinity Shipping (MY) agreed to lease the Property (as defined below) to Infinity L&T (MY) for a term of three years commencing from 1 January 2019 and expiring on 31 December 2021;
- (ii) Pursuant to the Master Supply Agreement (1) and the Master Purchase Agreement (1), the Company agreed to supply packaging materials to Qingdao Infinity and engage Qingdao Infinity for the provision of (but not limited to) freight forwarding services in the PRC, respectively. Both the Master Supply Agreement (1) and the Master Purchase Agreement (1) are for a term of three years commencing from 1 January 2019 and expiring on 31 December 2021; and

- (iii) Pursuant to the Master Supply Agreement (2) and the Master Purchase Agreement (2), the Company agreed to provide freight forwarding services to Lite Bulk and purchase cardboard containers from Lite Bulk, respectively. Both the Master Supply Agreement (2) and the Master Purchase Agreement (2) are for a term of three years commencing from 1 January 2019 and expiring on 31 December 2021.

As each of the Lease Agreement, the Master Supply Agreements and the Master Purchase Agreements will expire on 31 December 2021, (i) Infinity L&T (MY) and Infinity Shipping (MY) entered into the 2022 Lease Agreement to renew the leasing of the Property (as defined below) for an initial term of two years from 1 January 2022 to 31 December 2023; (ii) the Company and Qingdao Infinity entered into the 2022 Master Supply Agreement (1) and the 2022 Master Purchase Agreement (1) to renew the framework for the provision/purchase of products/services for a term of three years from 1 January 2022 to 31 December 2024; and (iii) the Company and Lite Bulk entered into the 2022 Master Supply Agreement (2) and the 2022 Master Purchase Agreement (2) to renew the framework for the provision/purchase of services/products for a term of three years from 1 January 2022 to 31 December 2024.

(I) 2022 LEASE AGREEMENT

The principal terms of the 2022 Lease Agreement are as follows:

Date:	31 December 2021
Parties:	(i) Infinity Shipping (MY) as landlord (ii) Infinity L&T (MY) as tenant
Premises:	The office building located at No. 2 & No. 4, Jalan Kasuarina 8, Bandar Botanic, 41200 Klang, Selangor Darul Ehsan, Malaysia with an aggregate gross floor area of 17,154 square feet (the “ Property ”)
Term:	Two years from 1 January 2022 to 31 December 2023
Rental:	RM15,000 per calendar month
Option to renew:	The tenant has an option to renew the lease for one year from 1 January 2024 to 31 December 2024. The option is exercisable not more than six months and not less than three months before 31 December 2023 by giving a notice in writing to the landlord
Price determination:	With reference to market rent of the properties in the vicinity and on normal commercial terms

(II) 2022 MASTER SUPPLY AGREEMENTS

2022 Master Supply Agreement (1)

The principal terms of the 2022 Master Supply Agreement (1) are as follows:

Date:	31 December 2021
Parties:	(i) the Company as supplier (ii) Qingdao Infinity as purchaser
Term:	Three years from 1 January 2022 to 31 December 2024
Subject and price determination:	Pursuant to the 2022 Master Supply Agreement (1), the Company supplies packaging materials to Qingdao Infinity on a non-exclusive basis. There was no long-term agreement between Qingdao Infinity and the Company. Instead, Qingdao Infinity places purchase orders with the Company at the agreed purchase price after arm's length negotiation.

Under the 2022 Master Supply Agreement (1), Qingdao Infinity can from time to time place purchase orders to the Company, which shall set out, inter alia, the quantity, description of the products and the purchase price. The purchase price shall be determined after arm's length negotiation between Qingdao Infinity and the Company from time to time with reference to the prevailing market price of similar products, and in any event shall be no less favorable than the price that the Company charges independent third-party customers for similar products.

2022 Master Supply Agreement (2)

The principal terms of the 2022 Master Supply Agreement (2) are as follows:

Date:	31 December 2021
Parties:	(i) the Company as supplier (ii) Lite Bulk as purchaser
Term:	Three years from 1 January 2022 to 31 December 2024
Subject and price determination:	Pursuant to the 2022 Master Supply Agreement (2), the Company provides freight forwarding services to Lite Bulk on a non-exclusive basis. There was no long-term agreement between Lite Bulk and the Company. Instead, Lite Bulk places service orders with the Company at the agreed service fee after arm's length negotiation.

Under the 2022 Master Supply Agreement (2), Lite Bulk can from time to time place service orders to the Company, which shall set out, inter alia, description of the services required, the service fee and term of payment. The service fee shall be determined after arm's length negotiation between Lite Bulk and the Company from time to time with reference to the prevailing market price of similar services, and in any event shall be no less favorable than the price that the Company charges independent third-party customers for similar services.

(III) 2022 MASTER PURCHASE AGREEMENTS

2022 Master Purchase Agreement (1)

The principal terms of the 2022 Master Purchase Agreement (1) are as follows:

Date:	31 December 2021
Parties:	(i) the Company as purchaser (ii) Qingdao Infinity as supplier
Term:	Three years from 1 January 2022 to 31 December 2024
Subject and price determination:	Pursuant to the 2022 Master Purchase Agreement (1), the Company engages Qingdao Infinity for the provision of (but not limited to) freight forwarding services in the PRC on a non-exclusive basis. There was no long-term agreement between Qingdao Infinity and the Company. Instead, the Company places service orders with Qingdao Infinity at the agreed service fee after arm's length negotiation.

Under the 2022 Master Purchase Agreement (1), the Company can from time to time place service orders to Qingdao Infinity, which shall set out, inter alia, description of the services required, the service fee and term of payment. The service fee shall be determined after arm's length negotiation between Qingdao Infinity and the Company from time to time with reference to the prevailing market price of similar services, and in any event shall be not more than the price paid by the Company to independent third parties for similar services. The Company will engage Qingdao Infinity on an as-needed basis. As suppliers of such services are readily available in the market, the Company will review the service fee charged by Qingdao Infinity on a regular basis. Based on the fee quotes provided by other independent suppliers, the Company will be able to ensure that the service fee to be paid to Qingdao Infinity represents the prevailing market price on normal commercial terms and would be no less favorable than the service fees charged by independent third-party suppliers.

2022 Master Purchase Agreement (2)

The principal terms of the 2022 Master Purchase Agreement (2) are as follows:

Date: 31 December 2021

Parties: (i) the Company as purchaser
(ii) Lite Bulk as supplier

Term: Three years from 1 January 2022 to 31 December 2024

Subject and price determination: Pursuant to the 2022 Master Purchase Agreement (2), the Company purchases cardboard containers from Lite Bulk on a non-exclusive basis. There was no long-term agreement between Lite Bulk and the Company. Instead, the Company places purchase orders with Lite Bulk at the agreed purchase price after arm's length negotiation on case-by-case basis.

Under the 2022 Master Purchase Agreement (2), the Company can from time to time place purchase order to Lite Bulk, which shall set out, inter alia, the quantity, description of the products and the purchase price. The purchase price shall be determined after arm's length negotiation between Lite Bulk and the Company from time to time with reference to the prevailing market price of similar products, and in any event shall be no less favourable than the price charged by independent third-party suppliers for similar products.

HISTORICAL AMOUNTS AND PROPOSED ANNUAL CAPS

The following tables set out (i) the actual amounts for the continuing connected transactions under the Lease Agreement, the Master Supply Agreements and the Master Purchase Agreements for the two financial years ended 31 December 2020 and the eleven months ended 30 November 2021 and the related annual caps; and (ii) the proposed annual caps for the continuing connected transactions under the 2022 Lease Agreement, the 2022 Master Supply Agreements and the 2022 Master Purchase Agreements for each of the financial years ending 31 December 2022, 2023 and 2024:

Transactions	For the year ended 31 December 2019		For the year ended 31 December 2020		For the eleven months ended 30 November 2021	For the year ending 31 December 2021
	Actual amounts	Annual caps	Actual amounts	Annual caps	Actual amounts	Annual caps
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Lease Agreement	180	180	180	180	165	180
Master Supply Agreement (1)	37	641	82	705	48	776
Master Supply Agreement (2)	21	96	1	106	–	116
Master Purchase Agreement (1)	976	1,255	872	1,443	4,172	7,000
Master Purchase Agreement (2)	40	45	19	49	–	54

Transactions	Proposed annual caps for the year ending 31 December		
	2022 (RM'000)	2023 (RM'000)	2024 (RM'000)
2022 Lease Agreement	180	180	180
2022 Master Supply Agreement (1)	776	854	939
2022 Master Supply Agreement (2)	116	116	116
2022 Master Purchase Agreement (1)	4,800	5,520	6,348
2022 Master Purchase Agreement (2)	54	54	54

The Company expects that the actual amounts for the year ending 31 December 2021 would not exceed the annual caps.

Basis of determination of the proposed annual caps

The Board determined the proposed annual caps in relation to the 2022 Lease Agreement, the 2022 Master Supply Agreements and the 2022 Master Purchase Agreements with reference to, among others, the following factors:

- (i) the historical transaction amounts and previously set annual caps;
- (ii) an estimated increase in supply of packaging materials by the Group to Qingdao Infinity;
- (iii) an estimated increase in freight forwarding services required by the Group in the PRC; and
- (iv) the assumption that transactions with Lite Bulk will gradually resume when the COVID-19 pandemic subsides.

REASONS AND BENEFITS FOR ENTERING INTO THE AGREEMENTS

(I) 2022 Lease Agreement

Given that the Property leased by the Infinity L&T (MY) was used as the administrative and operational headquarter for its logistics and transport services, and the proposed annual rentals are fair, reasonable and are consistent with the prevailing market rates of similar properties in the vicinity, the Board considers that it is beneficial to the Group to continue the leasing of the Property.

(II) 2022 Master Supply Agreements

2022 Master Supply Agreement (1)

The Company had been supplying packaging materials to Qingdao Infinity for around six years. Taking into account the stable business relationship between the Company and Qingdao Infinity, the Company considers that the entering into the Master Supply Agreement (1) with Qingdao Infinity would allow the Company to secure a stable source of revenue during the term of the agreement and thus bring a positive financial impact on the Group.

2022 Master Supply Agreement (2)

Taking into account the stable business relationship between the Company and Lite Bulk, the Company considers that the entering into the Master Supply Agreement (2) with Lite Bulk would allow the Company to secure a stable source of revenue during the term of the agreement and thus bring a positive financial impact on the Group.

(III) 2022 Master Purchase Agreements

2022 Master Purchase Agreement (1)

The Company had been engaging Qingdao Infinity for freight forwarding services and flexitank services in the PRC for around six years. Taking into account the stable business relationship between the Company and Qingdao Infinity, the Company considers that the entering into the 2022 Master Purchase Agreement (1) with Qingdao Infinity will enable the Group to better cater to the needs of its customers.

2022 Master Purchase Agreement (2)

Taking into account the stable business relationship between the Company and Lite Bulk, the Company considers that the entering into the 2022 Master Purchase Agreement with Lite Bulk will enable the Group to better cater to the needs of the its customers.

The Directors (including the independent non-executive Directors) consider that the entering into of the 2022 Lease Agreement, the 2022 Master Supply Agreements and the 2022 Master Purchase Agreements is in the Group's ordinary and usual course of business, and the terms of the 2022 Lease Agreement, the 2022 Master Supply Agreements and the 2022 Master Purchase Agreements, together with the proposed annual caps thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

The Group is principally engaged in the provision of integrated freight forwarding services, logistics centre and related services, railroad transportation services, flexitank solution and related services and fourth party logistics and lead logistics provider services.

Infinity L&T (MY) is principally engaged in the integrated freight forwarding services, logistics centre and related services, railroad transportation services and investment holding.

Infinity Shipping (MY) is principally engaged in the business of property letting. As at the date of this announcement, Infinity Shipping (MY) is owned as to 65% by Dato' Chan and 35% by Dato' Kwan.

Qingdao Infinity is principally engaged in wholesale, importation and exportation of plastic products and raw material, packaging material and excipient and metals; international forwarding services; domestic forwarding services; storage (excluding dangerous goods); loading and unloading services; customs and inspection declaration agent in the PRC. As at the date of this announcement, Qingdao Infinity is owned as to 40% by Mr. Teo, 40% by Mr. Tan Pang Wee and 20% by 青島盈創運通供應鏈有限公司 (Qingdao Wintrust Supply Chain Co., Ltd.).

Lite Bulk is principally engaged in business as manufacturers, dealers, importers, exporters and traders of all kind of packaging containers including cartons, boxes and cases wholly or partly made of papers, boards, wood, glass, rubber metals, tin or otherwise and corrugated containers, corrugated rolling boxes, display boxes, aluminum coils and packing requisite of every kind. As at the date of this announcement, Lite Bulk is owned as to 60% by Dato' Chan and 40% by Dato' Kwan.

LISTING RULES IMPLICATIONS

Infinity L&T (MY) is a wholly-owned subsidiary of the Company. As each of Dato' Chan and Dato' Kwan, an executive Director and controlling shareholder of the Company, is holding more than 30% shareholding interest in Infinity Shipping (MY) and Lite Bulk, Infinity Shipping (MY) and Lite Bulk are therefore considered as an associate of each of Dato' Chan and Dato' Kwan and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions of Infinity L&T (MY) with Infinity Shipping (MY) and the transactions of the Company with Lite Bulk constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Teo is a director of four of the subsidiaries of the Company and hence a connected person of the Company at the subsidiary level. As Mr. Teo is holding more than 30% shareholding interest in Qingdao Infinity, Qingdao Infinity is therefore considered as an associate of Mr. Teo and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions of the Company with Qingdao Infinity constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios with respect to the transactions contemplated under the 2022 Lease Agreement, the 2022 Master Supply Agreements and the 2022 Master Purchase Agreement (2) are less than 5% on an annual basis and the annual considerations are less than HK\$3 million, such continuing connected transactions are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios with respect to the transactions contemplated under the 2022 Master Purchase Agreement (1) is more than 0.1% but less than 5% on an annual basis, such continuing connected transactions are subject to the reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Moreover, on the basis that Qingdao Infinity is a connected person of the Company at the subsidiary level only, by virtue of Rule 14A.101 of the Listing Rules, the continuing connected transactions contemplated under the 2022 Master Supply Agreement (1) and the 2022 Master Purchase Agreement (1) shall be exempted from the circular, independent financial advice and independent shareholders' approval requirements.

As Dato' Chan and Dato' Kwan are considered to have a material interest in the transactions contemplated under the 2022 Lease Agreement, the 2022 Master Supply Agreement (2) and the 2022 Master Purchase Agreement (2), each of them had abstained from voting on the Board resolution to approve the entering into of the 2022 Lease Agreement, the 2022 Master Supply Agreement (2) and the 2022 Master Purchase Agreement (2).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“2021 Supplemental Agreement”	the supplemental agreement dated 11 August 2021 entered into between the Company and Qingdao Infinity in relation to the revision of certain terms in respect of the Master Purchase Agreement (1)
“2022 Lease Agreement”	the lease agreement dated 31 December 2021 entered into between Infinity L&T (MY) and Infinity Shipping (MY) in relation to the lease of office premises for an initial term of two years from 1 January 2022 to 31 December 2023
“2022 Master Purchase Agreements”	the 2022 Master Purchase Agreement (1) and the 2022 Master Purchase Agreement (2)
“2022 Master Purchase Agreement (1)”	the master purchase agreement dated 31 December 2021 entered into between the Company and Qingdao Infinity in relation to the purchase of freight forwarding services for a term of three years from 1 January 2022 to 31 December 2024
“2022 Master Purchase Agreement (2)”	the master purchase agreement dated 31 December 2021 entered into between the Company and Lite Bulk in relation to the purchase of cardboard containers for a term of three years from 1 January 2022 to 31 December 2024
“2022 Master Supply Agreements”	the 2022 Master Supply Agreement (1) and the 2022 Master Supply Agreement (2)
“2022 Master Supply Agreement (1)”	the master supply agreement dated 31 December 2021 entered into between the Company and Qingdao Infinity in relation to the sales of packaging material for a term of three years from 1 January 2022 to 31 December 2024

“2022 Master Supply Agreement (2)”	the master supply agreement dated 31 December 2021 entered into between the Company and Lite Bulk in relation to the provision of freight forwarding services for a term of three years from 1 January 2022 to 31 December 2024
“Board”	the board of Directors
“Company”	Infinity Logistics and Transport Ventures Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction”	has the meaning ascribed to it under the Listing Rules
“Dato’ Chan”	Dato’ Chan Kong Yew, an executive Director and controlling shareholder of the Company
“Dato’ Kwan”	Dato’ Kwan Siew Deeg, an executive Director and controlling shareholder of the Company
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Infinity L&T (MY)”	Infinity Logistics & Transport Sdn. Bhd., a limited liability company incorporated in Malaysia and an indirect wholly-owned subsidiary of the Company
“Infinity Shipping (MY)”	Infinity Shipping Sdn. Bhd., a limited liability company incorporated in Malaysia
“Lease Agreement”	the lease agreement dated 1 March 2019 entered into between Infinity L&T (MY) and Infinity Shipping (MY) in relation to the lease of office premises for a term of three years from 1 January 2019 to 31 December 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lite Bulk”	Lite Bulk Sdn. Bhd., a limited liability company incorporated in Malaysia

“Master Purchase Agreements”	the Master Purchase Agreement (1) and the Master Purchase Agreement (2)
“Master Purchase Agreement (1)”	the master purchase agreement dated 14 December 2019 entered into between the Company and Qingdao Infinity in relation to the purchase of (but not limited to) freight forwarding services for a term of three years from 1 January 2019 to 31 December 2021 and supplemented by the 2021 Supplemental Agreement
“Master Purchase Agreement (2)”	the master purchase agreement dated 14 December 2019 entered into between the Company and Lite Bulk in relation to the purchase of cardboard containers for a term of three years from 1 January 2019 to 31 December 2021
“Master Supply Agreements”	the Master Supply Agreement (1) and the Master Supply Agreement (2)
“Master Supply Agreement (1)”	the master supply agreement dated 14 December 2019 entered into between the Company and Qingdao Infinity in relation to the sales of packaging material for a term of three years from 1 January 2019 to 31 December 2021
“Master Supply Agreement (2)”	the master supply agreement dated 14 December 2019 entered into between the Company and Lite Bulk in relation to the provision of freight forwarding services for a term of three years from 1 January 2019 to 31 December 2021
“Mr. Teo”	Mr. Teo Guan Kee, a director of certain subsidiaries of the Company
“PRC”	The People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region
“Qingdao Infinity”	Qingdao Infinity Supply Chain Management Co., Ltd., a limited liability company established in the PRC
“RM”	Ringgit Malaysia, the lawful currency of Malaysia

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

By Order of the Board
Infinity Logistics and Transport Ventures Limited
Tan Sri Datuk Tan Jyh Yaong
Chairman and non-executive Director

Hong Kong, 31 December 2021

As at the date of this announcement, the Company has four executive Directors, namely Dato’ Chan Kong Yew, Dato’ Kwan Siew Deeg, Datin Lo Shing Ping and Mr. Yap Sheng Feng, one non-executive Director, namely Tan Sri Datuk Tan Jyh Yaong (Chairman), and three independent non-executive Directors, namely Mr. Li Chi Keung, Mr. Tan Poay Teik and Ms. Yeung Hoi Yan Monica.