

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealers or registered institutions in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **SFund International Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**SFUND INTERNATIONAL HOLDINGS LIMITED**

**廣州基金國際控股有限公司**

*(Formerly known as Hanbo Enterprises Holdings Limited 恒寶企業控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1367)**

**MAJOR TRANSACTION  
IN RELATION TO THE PROVISION OF LOAN TO AN ENTITY  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

---

A letter from the Board is set out on pages 4 to 13 of this circular. A notice convening an extraordinary general meeting of the Company to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong, at 3:00p.m. on Friday, 12 January 2018 is set out on pages 25 to 27 of this circular. A form of proxy for use by the Shareholders at the extraordinary general meeting is enclosed herein. Whether or not you intend to attend and vote at the extraordinary general meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting thereof should you so wish.

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
<b>APPENDIX I – FINANCIAL INFORMATION OF THE GROUP</b> .....	14
<b>APPENDIX II – GENERAL INFORMATION</b> .....	20
<b>NOTICE OF THE EGM</b> .....	25

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following terms or expressions have the following meanings:*

“Board”	board of the Directors
“Borrower”	Yuan Heng Gas Holdings Limited (元亨燃氣控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 332)
“Banking Day”	a day (excluding Saturday and Sunday) on which commercial banks are open for business in Hong Kong and HK\$ deposits may be dealt with in the Hong Kong inter-bank market
“Company”	SFund International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1367)
“Director(s)”	director(s) of the Company
“Drawdown”	a drawdown of the Loan made by the Borrower pursuant to the Loan Agreement
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Loan Agreement and the transaction contemplated thereunder
“Financing Agreements”	the Loan Agreement, the Share Charge and the Floating Charge and all other document(s) executed or which may be executed from time to time in relation to the Loan
“Firmwill”	Firmwill Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of the Borrower and is interested in the entire issued share capital of Fully World
“Floating Charge”	the floating charge over all or any part of the property and/or assets of Fully World to be created by Fully World in favour of the Lender

---

## DEFINITIONS

---

“Fully World”	Fully World Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Firmwill
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party (Parties)”	independent third party (parties) who is (are) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Latest Practicable Date”	19 December 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information included in this circular
“Lender” or “Capital Strategic”	Capital Strategic Partners Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the secured term loan in the amount up to HK\$180 million granted by the Lender to the Borrower pursuant to the terms of the Loan Agreement
“Loan Agreement”	the loan agreement dated 24 November 2017 entered into between the Lender and the Borrower in relation to the grant of the Loan to the Borrower
“Money Lenders Ordinance”	Chapter 163 of the Laws of Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

---

## DEFINITIONS

---

“Share Charge”	the charge over the entire issued share capital of Fully World to be executed by Firmwill in favour of the Lender
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

---

LETTER FROM THE BOARD

---



**SFUND INTERNATIONAL HOLDINGS LIMITED**

**廣州基金國際控股有限公司**

*(Formerly known as Hanbo Enterprises Holdings Limited 恒寶企業控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1367)**

*Executive Directors:*

Mr. JIA Bowei (*Chairman*)  
Mr. LAM Kwan Sing (*Chief Executive Officer*)  
Mr. LIU Zhijun  
Ms. YI Sha  
Mr. WONG Nga Leung  
Mr. HON Ming Sang

*Independent Non-executive Directors:*

Mr. FOK Ho Yin, Thomas  
Mr. CHAN Wai Cheung, Admiral  
Mr. LAM Ho Pong

*Registered Office:*

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal Place of Business in*

*Hong Kong:*

Suites 904-5  
9/F., Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

22 December 2017

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
IN RELATION TO THE PROVISION OF LOAN TO AN ENTITY**

**INTRODUCTION**

Reference is made to the announcement date 24 November 2017 issued by the Company in respect of the Loan Agreement entered into by Capital Strategic Partners Limited, a wholly-owned subsidiary of the Company, as the Lender and Yuan Heng Gas Holdings Limited as the Borrower. Pursuant to the Loan Agreement, the Lender agreed to grant to the Borrower a loan of HK\$180 million for a term of 6 months from the date of the Drawdown, which could be further

---

## LETTER FROM THE BOARD

---

extended for another 6 months with written consent of the Lender (or any other date as may be agreed by the Lender and the Borrower in writing). The Loan is secured by the Share Charge and the Floating Charge.

The purpose of this circular is to provide you with, among other things, (i) further details of the Loan Agreement and the transactions contemplated thereunder; (ii) financial and other information of the Group; and (iii) a notice of the EGM.

### THE LOAN AGREEMENT

Date	:	24 November 2017
Lender	:	Capital Strategic Partners Limited, a wholly-owned subsidiary of the Company
Borrower	:	Yuan Heng Gas Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 332)

### Principal terms of the Loan Agreement

Amount of the Loan:	up to HK\$180 million
Availability Period:	the period commencing from the date of the Loan Agreement and ending on the earlier of:-  (a) the date falling 3 months from the date of the Loan Agreement or such other date as the Lender may agree; and  (b) the date on which the Loan commitment is reduced to zero
Drawdown Date:	the date, being a Banking Day, on which an advance is drawn by the Borrower within the availability period
Maturity Date:	the date falling 6 months from the date of the Drawdown and, if requested by the Borrower, such date could be further extended for another 6 months with written consent of the Lender (or any other date as may be agreed by the Lender and the Borrower in writing)
Purpose:	the Borrower shall only utilise the Loan to finance its working capital (including the re-financing of certain current liabilities, if necessary) for the trading business of the Borrower (and its subsidiaries)

---

## LETTER FROM THE BOARD

---

- Interest: 10% per annum payable monthly
- Conditions Precedent of the Loan: Drawdown of the Loan is conditional upon, among other things, the fulfillment of the followings:-
- (a) where applicable, the shareholders of the Company and the Borrower having approved the Loan Agreement and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules;
  - (b) the parties to the Financing Agreements having obtained all necessary third party consents, approvals, authorisations, waivers, clearances and certifications in relation to the transactions contemplated thereunder and other relevant matter if required;
  - (c) each of the Financing Agreements duly executed by the Borrower, Firmwill and/or Fully World to which it is a party together with all documents ancillary or incidental thereto duly signed and completed;
  - (d) the Borrower providing to the Lender the certified true copies of (i) the deed of release dated 10 August 2017 in respect of security created under the trade finance security assignment entered into between Fully World and China CITIC Bank International Limited on 22 February 2011 and (ii) a letter from Industrial and Commercial Bank of China (Asia) Limited dated 18 August 2017 confirming release of the trade finance security assignment entered into with Fully World on 27 March 2012;
  - (e) the Lender having completed a due diligence review within 14 days from the date of the Loan Agreement on the accounts receivables of Fully World, the results of which being satisfactory to the Lender;



---

## LETTER FROM THE BOARD

---

- (f) the provision of the documents as requested under the Loan Agreement by the Borrower to the Lender;
- (g) the provision by the Borrower to the Lender of such evidence to the satisfaction of the Lender that Firmwill and Fully World are the beneficial owner of the charged share under the Share Charge and the charged assets and/or property under the Floating Charge respectively which are free from encumbrance of whatsoever nature other than those arising from the performance of the supply contracts of Fully World; and
- (h) the Borrower's acknowledgement duly signed by the Borrower in respect of the receipt of a copy of the Financing Agreements and the summary of the Money Lenders Ordinance.

Prepayment:

The Borrower may prepay all or any part of the Drawdown by giving not less than three Banking Days notice to that effect to the Lender

Security for the Loan:

The Loan is secured by the Share Charge and the Floating Charge. The Share Charge is the charge over the entire issued share capital of Fully World to be executed by Firmwill in favour of the Lender. The Floating Charge is the floating charge over all or any part of the property and/or assets of Fully World to be created by Fully World in favour of the Lender.

Undertakings:

The Borrower undertakes that, among other things:-

- (a) the aggregate value of accounts receivables and cash of Fully World shall, at all times, be not lower than HK\$450,000,000;
- (b) it shall maintain its listing status on the Stock Exchange and that its shares shall not be suspended from trading for more than 5 consecutive trading days;

---

## LETTER FROM THE BOARD

---

- (c) Firmwill and Fully World shall remain direct or indirect wholly-owned subsidiaries of the Borrower; and
- (d) other than as created under the Financing Agreements, it shall not, without the consent of the Lender (where such consent shall not be unreasonably withheld or delayed), incur any external debt or indebtedness or make loan, grant credit to, or guarantee or indemnify the liabilities of any person, which has priority over the secured indebtedness to the Lender except those mandatorily preferred by law.

The terms of the Loan Agreement were arrived at after arm's length negotiations between the Lender and the Borrower, determined with reference to the commercial practice and the terms of conducting money lending business in Hong Kong and after considering the cost of capital of the Lender and the credit profile of the Borrower. The Loan will be funded by internal resources of the Group, namely the proceeds from an issuance of notes (the "Notes") in the aggregate principal amount of HK\$230 million. On 15 December 2017, the Company, as the issuer, entered into the subscription agreement (the "Subscription Agreement") with GF Investments (Hong Kong) Company Limited as the subscriber in relation to the issuance of the Notes. Pursuant to the Subscription Agreement, the Notes will be issued in the aggregate principal amount of HK\$230 million, at the issue price of 100% of the face value of their principal amount, at interest rate of 7.5% per annum. The Notes will be issued in one or two tranches, as determined by the Company in its sole discretion, with the maturity date of each tranche falling 720 days after the related issue date. The subscription of the first tranche of the Notes may be requested by the Company, in its sole discretion, for all or part of the Notes within the first month after the date of the Subscription Agreement. GF Investments (Hong Kong) Company Limited is an Independent Third Party.

If upon the exercise of the Lender's rights under the Share Charge or the Floating Charge, such transaction constitutes a notifiable transaction for the Company, the Company will comply with the relevant requirements under Chapter 14 of the Listing Rules as and when appropriate.

### **REASONS FOR AND BENEFITS OF THE LOAN**

The Group has been diversifying its operations into the financial sector which includes the provision of financing services through its money lending business. Entering into of the Loan Agreement would allow the Group to build up its money lending business and at the same time, also enable the Group to earn a reasonable return of 10% per annum. The Directors consider that the transactions contemplated under the Loan Agreement are on normal commercial terms and the terms of the Loan Agreement are fair and reasonable and are in the interest of the Company and its Shareholders as a whole having considered (1) the current market norm in relation to similar transactions; (2) the costs of providing the Loan to the Borrower; and (3) the interest income to be generated by the Loan.

---

## LETTER FROM THE BOARD

---

The Company has assessed the creditworthiness of the Borrower by reviewing its audited consolidated financial statements which did not raise concerns on its solvency. The Company has also reviewed the latest audited financial statements and management accounts of Fully World to assess the adequacy level of accounts receivables and cash balance that the Borrower undertake to maintain, as well as historical impairment record of accounts receivables with no exception noted. The Board is of the view that the Share Charge and the Floating Charge are sufficient to cover the Loan amount. Therefore, even if the Borrower defaults, the Company can enforce the security under the Share Charge and the Floating Charge to recover the Loan.

The Loan will be recorded as loan receivables under current assets of the Group.

### INFORMATION ON THE COMPANY AND THE LENDER

#### **The Company**

The Company is incorporated in the Cayman Islands with limited liability and is an investment holding company. The Group is principally engaged in trading of apparel products and provision of apparel supply chain management services for woven wear, provision of financial services, money lending business and securities investment.

#### **The Lender**

The Lender is incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company. The Lender is a registered money lender holding a valid Money Lenders Licence under the Money Lenders Ordinance and its principal activities include money lending business.

#### **Certain information regarding the money lending business of the Lender**

##### ***Business Model***

The Lender conducts its money lending business in Hong Kong primarily through the provision of loans, in the form of personal loans and corporate loans.

The Group engaged in the money lending business through Capital Strategic, an indirect wholly-owned subsidiary of the Company, which holds a money lenders licence under the Money Lenders Ordinance to carry out money lending business in Hong Kong. The money lending operation of Capital Strategic commenced in December 2016. For the year ended 31 December 2016 and the six months ended 30 June 2017, the interest income generated from the money lending business were approximately HK\$93,000 and approximately HK\$1.285 million respectively.

The current source of funding mainly comes from internal and/or external financing of the Group.

---

## LETTER FROM THE BOARD

---

### ***Management Expertise***

Before granting a Money Lenders Licence, the Licensing Court shall consider the qualification of any person responsible or proposed to be responsible for the management of the business or any part thereof, or in the case of a company, any director, or officer thereof, is a fit and proper person to be associated with the business of money lending.

The Directors and senior management of the Company have substantial experience in fields of finance, accounting and investment. The Directors believe they have adequate expertise for developing money lending business of the Group.

### ***Risk Factors***

There are certain risks involved in the operations of the Lender. Many of these risks are beyond the control of the Lender.

*(i) A limited operating history*

In December 2016, the Company acquired Capital Strategic, which is incorporated in Hong Kong and holds a money lenders licence under the Money Lenders Ordinance to carry out money lending business in Hong Kong. Due to this limited operating history, it may be difficult to evaluate the business prospects and future financial performance. There is no assurance that it can make profits in the future. In addition, the future operating results of the Lender depend upon a number of factors, including its ability to manage the growth, retain customers and provide a wide range of loan products and financial services which suit its customers' needs.

*(ii) The money lending business is affected by fluctuations in interest rates and the cost of funding*

The Lender's interest rate risks arise from the interest-bearing lending and borrowings of the money lending business. In particular, its profitability is highly correlated to the net interest margin, being the difference between the interest rate charged to its customers and the costs of funding. The interest rate, which is capped by the relevant provisions of Money Lenders Ordinance, and which is chargeable by the Lender to its customers, is determined by the market demand for loans and the prevailing competition in the industry. In addition, the ability of the Lender to source funding capital at a reasonable cost would affect the level of profitability of its money lending business.

*(iii) The default in repayment and early repayment risk*

While the Group has internal policies and procedures designed to minimise the risk associated with its money lending business, the Group is nonetheless exposed to credit risk and hence potential loss if (a) it fails to identify client's default in a timely manner; or (b) its policies and procedures designed to minimize such risk are inadequate or ineffective.

---

## LETTER FROM THE BOARD

---

Borrowers are also entitled to make early repayment of all amount payable as principal under any loan agreement together with interest computed up to the date of such payment at any time according to the provisions of Money Lenders Ordinance. The potential customers of the Lender may choose to early repay their loan. In this case, the Lender may not be able to deploy the repayment proceeds to new loans in a timely manner. As such, the Lender's interest income, profitability and results of operations may be adversely affected.

*(iv) Competition in the money lending industry*

As at 31 October 2017, there were more than 1,900 licenced money lenders in Hong Kong. The Directors therefore believe that competition within the industry is intense. The Lender has to compete with competitors who may have more established reputations, a longer operating history and a wider range of loan products. Any intensified competition may create downward pressure in interest to be charged and result in decrease in profit as well as loss of market share. Consequently, its business and financial positions may be adversely affected.

The Board and the senior management of the Company are responsible for monitoring activities in the market to identify and assess the abovementioned risks and other potential risks, and from time to time issue market risk management policies and supervise their implementation aiming to minimize and mitigate these market risks.

### **INFORMATION ON THE BORROWER, FIRMWILL AND FULLY WORLD**

The Borrower is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 332). The Borrower is an investment holding company and its subsidiaries are principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG (liquefied natural gas) and other auxiliary operations and networks in the PRC.

Firmwill is a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of the Borrower and is interested in the entire issued share capital of Fully World. Firmwill is principally engaged in investment holding.

Fully World is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Firmwill. Fully World is principally engaged in oil trading.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, an associate of a 29% substantial shareholder of the Company is a general partner holding 45% interests in a limited partnership which in turn beneficially holds approximately 7.73% shareholding interests in the Borrower, and save as aforesaid, the Borrower, Firmwill, Fully World and their ultimate beneficial owners are Independent Third Parties.

---

## LETTER FROM THE BOARD

---

### FINANCIAL EFFECT ON THE GROUP

As a result of the Loan, the “loan receivables” of the Group is expected to increase by HK\$180 million, whereas the “cash and cash equivalents” of the Group will decrease by HK\$180 million. As the Loan will be funded by proceeds from the Notes, the cost of funding of the Loan will be equal to the interest rate of the Notes (i.e. 7.5% per annum). If the loan is only effective for the six months loan term, the Group will earn a gross and net interest income of approximately HK\$9 million and HK\$2.25 million respectively. If the Loan is extended for an additional six months, the Group will earn a maximum gross and net interest income of approximately HK\$18 million and HK\$4.5 million respectively.

### LISTING RULES IMPLICATIONS

As the amount of the Loan exceeds 8% under the asset ratio defined under Rule 14.07(1) of the Listing Rules, pursuant to Rule 13.13 of the Listing Rules, the grant of the Loan is subject to the general disclosure obligations under Rule 13.15 of the Listing Rules. The Company will comply with the continuing disclosure requirement under Rule 13.20 of the Listing Rules when the interim or annual report of the Company is issued.

Furthermore, one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Loan exceeds 100%. As the advance of the Loan does not involve disposal or acquisition of assets, even the applicable percentage ratios are more than 100%, the advance of the Loan shall only be regarded as a major transaction instead of a very substantial acquisition or very substantial disposal pursuant to Chapter 14 of the Listing Rules. Therefore, the advance of the Loan is also subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

### THE EGM

Set out on pages 25 to 27 of this circular is a notice convening the EGM which will be held at 3:00p.m. on Friday, 12 January 2018 at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong, at which the ordinary resolution(s) will be proposed to approve, among other things, the Loan Agreement and the transactions contemplated thereunder.

As no Shareholder has material interest in the Loan Agreement, no Shareholder is required to abstain from voting at the EGM in respect of the Loan Agreement and the transactions contemplated thereunder.

---

## LETTER FROM THE BOARD

---

A form of proxy for use by the Shareholders at the EGM is enclosed herein. Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so wish.

### RECOMMENDATION

For the reasons set out above, the Directors consider that the terms of the Loan Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the EGM.

### GENERAL

Your attention is also drawn to the additional information set out in the Appendices to this circular.

By order of the Board  
**SFund International Holdings Limited**  
**Jia Bowei**  
*Chairman and Executive Director*

## 1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2014, 2015 and 2016 are disclosed in the relevant annual reports of the Company published on the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www.1367.com.hk>). Please also see below quick links to the relevant annual reports:

- the annual report of the Company for the year ended 31 December 2014 published on 29 April 2015 (pages 39 to 96)

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0429/LTN20150429459.pdf>

- the annual report of the Company for the year ended 31 December 2015 published on 28 April 2016 (pages 39 to 94)

<http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0428/LTN20160428359.pdf>

- the annual report of the Company for the year ended 31 December 2016 published on 7 April 2017 (pages 55 to 120)

<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0407/LTN201704071201.pdf>

## 2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 October 2017, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had outstanding indebtedness amounting to approximately HK\$85,677,000.

The following table illustrates the Group's indebtedness as at the close of business on 31 October 2017:

	<i>HK\$'000</i>
Current	
Finance lease payable, unsecured	79
Other borrowing from an Independent Third Party, unsecured	3,000
Other borrowing from an ultimate beneficial owner, unsecured	2,500
Non-current	
Finance lease payable, unsecured	98
Unlisted bonds, unsecured	<u>80,000</u>
Total borrowings	<u><u>85,677</u></u>



As at 31 October 2017, the Group had total banking facilities of approximately HK\$50 million which were not utilised.

Save as disclosed above and apart from intra-group liabilities and normal trade payable in the ordinary course of business, the Group did not have any loan capital issued and outstanding or agreed to be issued, term loans, bank overdrafts, other borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees, banking facility or other material contingent liabilities as at the close of business on 31 October 2017.

The Directors are not aware of any material adverse changes in the Group's indebtedness position and contingent liabilities since 31 October 2017.

### 3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources available to the Group including internally generated funds, the Group will, following the provision of the Loan, have sufficient working capital for its present requirements, that is for at least the next twelve months from the date of publication of this circular, in the absence of unforeseeable circumstances.

### 4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2016, the date to which the latest published audited financial statements of the Group were made up.

### 5. BUSINESS OR INTEREST IN THE SHARE CAPITAL OF COMPANIES ACQUIRED BY THE GROUP AFTER 31 DECEMBER 2016

On 16 December 2016, an indirect wholly-owned subsidiary of the Company (the "**Purchaser A**") entered into a sale and purchase agreement with an Independent Third Party (the "**Vendor A**") to acquire 9.5% of the issued share capital of Tak Yun Wealth Management Company Limited (the "**Target Company A**"), a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO, at a total cash consideration of approximately HK\$926,000. On 20 January 2017 (after trading hours), the Purchaser A entered into a conditional sale and purchase agreement with the Vendor A for the acquisition (the "**Acquisition A**") of the remaining 90.5% of the issued share capital of the Target Company A at a total cash consideration of approximately HK\$14,622,000 (subject to adjustment with reference to the net asset value of the Target Company A as at the date of completion of the Acquisition A). The Acquisition A was completed on 31 October 2017, and the adjusted total consideration was approximately HK\$15.6 million. Please refer to the announcements of the Company dated 16 December 2016, 20 January 2017 and 31 October 2017 for the details of the Acquisition A.

On 20 December 2016, Smart Fantasy Asia Limited (the “**Purchaser B**”), an indirect wholly-owned subsidiary of the Company entered into a non-legally binding memorandum of understanding with an Independent Third Party (the “**Vendor B**”) in relation to the possible acquisition of the entire issued share capital of a company (the “**Target Company B**”), which is licensed to carry out Type 9 (asset management) regulated activity under the SFO. On 15 February 2017 (after trading hours), the Purchaser B entered into a conditional sale and purchase agreement with the Vendor B for the acquisition of the Target Company B (the “**Acquisition B**”) at a total cash consideration of approximately HK\$6.6 million (subject to adjustment with reference to the net asset value of the Target Company B as at the date of completion). The Acquisition B was completed on 31 October 2017, and the adjusted total consideration was approximately HK\$6.7 million. Please refer to the announcements of the Company dated 20 December 2016, 15 February 2017 and 31 October 2017 for the details of the Acquisition B.

On 27 April 2017, Silver Year Limited, an indirect wholly-owned subsidiary of the Company, entered into a capital contribution agreement (the “**Capital Contribution Agreement**”) with 湖南匯垠天星股權投資私募基金管理有限公司 (Hunan Huiyin Tianxing Private Equity Investment Fund Management Co., Ltd\*, the “**Target Company C**”) and its shareholders, pursuant to which Silver Year Limited agreed to make capital contribution (the “**Capital Contribution**”) in the amount of RMB25,000,000 by way of cash to the Target Company C and become the holding company of the Target Company C holding 51% of its equity interests. The Target Company C is a limited company established in the PRC, and is principally engaged in the management of equity investment and fund and provision of investment and management consultancy services. In connection with the Capital Contribution Agreement, Silver Year Limited also entered into a joint investment agreement (the “**Joint Investment Agreement**”) with each of the shareholders of the Target Company C on 27 April 2017 to govern the operation and management of the Target Company C and the rights and obligations amongst its shareholders. The Capital Contribution was completed on 10 November 2017. Please refer to the announcements of the Company dated 27 April 2017 and 10 November 2017 and the circular of the Company dated 9 June 2017 for the details of the Capital Contribution Agreement and the Joint Investment Agreement.

The aggregate of the remuneration payable to and benefits in kind receivable by the Directors will not be varied in consequence of the abovementioned acquisitions.

Save for the aforementioned, since 31 December 2016 (being the date to which the latest published audited consolidated financial statements of the Group were made up), no member of the Group has acquired, agreed to acquire or is proposing to acquire a business or an interest in the share capital of a company whose profits or assets make or will make a material contribution to the figures in the auditors’ report or the next published accounts of the Company.

**6. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is principally engaged in (i) apparel trading and supply chain management services business; (ii) financial services business; (iii) money lending business; and (iv) securities investment.

**(i) Apparel Trading And Supply Chain Management Service Business**

Due to the weak consumer spending on apparels in the United States, the Group has restructured and streamlined its operations during the year ended 31 December 2016. The portfolio of customers has been reassessed as well in order to gear resources to the most profitable customers. The result was encouraging. Revenue increased by about 2% from about HK\$356.0 million for the year ended 31 December 2015 to HK\$363.2 million for the year ended 31 December 2016 and profit of HK\$8.3 million was recorded for the year ended 31 December 2016 due to improved sales and significant reduction in overheads coming from restructuring.

For the six months ended 30 June 2017, the Group's revenue derived from supply chain management services business was approximately HK\$169.6 million, representing a decrease of approximately 18.3% when compared to the corresponding period last year of approximately HK\$207.6 million. The decrease was mainly attributable to the significant decrease in the Group's sales in June 2017 to department and specialty stores in the United States because of the stagnant apparel retail market.

As per the announcement made by the Company on 1 November 2017, based on the unaudited management accounts of the relevant subsidiaries of the Group for the nine months ended 30 September 2017 and information available to the Board, there was a decrease of approximately 30% in the revenue of its apparel trading and supply chain management services business for the nine months ended 30 September 2017 compared with the nine months ended 30 September 2016, and it is expected that there will be a significant decrease in the revenue and operating profit of its apparel trading and supply chain management services business for the year ending 31 December 2017 compared to the year ended 31 December 2016. Such decrease is primarily due to significant decrease in orders as a result of attrition of customers towards the end of the third quarter. The information contained above is based on a preliminary assessment by the Board with reference to the information available (including the unaudited management accounts of the Group for the nine months ended 30 September 2017) to the Company's management, which has not been reviewed or audited by the Company's auditors and is subject to possible adjustment arising from further review. The results announcement and the annual report of the Company for the year ending 31 December 2017 are expected to be published in March 2018.

The management of the Group expects the business environment for the apparel supply chain management services business in the future to remain challenging. Despite gradual diversification of its operations into financial services sector, the apparel trading and supply chain management services business remains a core business of the Group. Based on information currently available to the management, the Company expects that the revenue for its apparel trading and supply chain management services business will continue to be a majority part of the Group's total revenue in the foreseeable future. To achieve that, the Company will, in the coming financial year, target to stabilize the decline in revenue witnessed by the apparel trading and supply chain management services business in 2017, especially during the second half of 2017. In terms of revenue strategy, the management will continue to respond by exploring for new customers through competitive pricing strategy and shorter delivery time of the sales orders. By shortening the delivery time of sales order, the Company targets to improve the processing time from initiation of sales order to fulfilment of orders by continuous improvement in the information technology infrastructure of the apparel trading and supply chain management services, thereby improving the quality of services to its customers, and reducing the attrition rates of existing customers. In terms of cost structure, the management will also continue to enhance the enterprise resource planning (ERP) system and outsourcing to further strengthen the Group's relationship with supply chain partners to improve procurement and cost efficiency.

**(ii) Money Lending Business**

In December 2016, the Group entered into the money lending business through the acquisition of Capital Strategic from an Independent Third Party. During the year ended 31 December 2016, the money lending operation of Capital Strategic commenced in December 2016 and the interest income and operating profit generated in this segment during the year ended 31 December 2016 were approximately HK\$93,000 (2015: nil) and approximately HK\$93,000 (2015: nil), respectively. Due to the short period of operation of money lending business in 2016, only one transaction of loan advanced to a customer occurred.

During the six months ended 30 June 2017, the interest income and operating loss generated in this segment were approximately HK\$1.3 million (2016: nil) and approximately HK\$8.3 million (2016: nil), respectively. Operating loss increased in this segment during the six months ended 30 June 2017 was mainly resulted from the allocation of centralised administrative expenses.

The management had formulated a fundamental policy to establish its internal control systems. The Group would adopt a prudent approach and conduct regular reviews of the composition of the loans portfolio and lending rates charged to each customer in order to maximize the return of the money lending business as well as diversify the credit risk.

The management expects that the money lending business segment will become one of the Group's stable income sources. In the near future, the management is going to input more resources to develop the money lending operation and aims to gain a higher level of loan advance balance, with the target to generate a reasonable return on capital while adopting stringent risk management policy. It is believed that expansion of money lending operation will help the Group to lay a solid capital foundation for the development of financial services sector and maintain a healthy cash flow.

**(iii) Financial Services Business**

From 2016 up to the Latest Practicable Date, the Group had entered into conditional sale and purchase agreements for the acquisitions of companies which are licensed corporations to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

As disclosed in the Company's announcement dated 6 December 2016 and annual report for the year ended 31 December 2016, the Company will continue to explore diversification of its operations into the financial services sector which includes but not limited to the provision of financing, brokerage, asset management and investment management services, and securities investments. Apart from the transactions mentioned above, the management will also continue to look into possible acquisitions of relevant licensed corporations, asset management companies and other financial service platforms located in both Hong Kong and the PRC, in order to build a strong, growing and diversified financial services sector.

**(iv) Securities Investment**

During the year ended 31 December 2016, the Group carried out its investment business in securities investment. The overall performance of the securities investment business recorded a profit of approximately HK\$2.4 million for the year ended 31 December 2016 (2015: nil). As at 31 December 2016, the market value of the Group's listed securities portfolio was approximately HK\$10.5 million (2015: nil).

For the six months ended 30 June 2017, the overall performance of the securities investment business recorded a loss of approximately HK\$2.3 million (2016: nil), which was primarily attributable to the unrealised loss on securities investment, net of administrative expenses of HK\$4,000 (2016: nil) incurred during the period as a result of business operation. As at 30 June 2017, the market value of the Group's listed securities portfolio was approximately HK\$8.3 million (31 December 2016: approximately HK\$10.5 million).

The Group will continue to closely monitor the market conditions and may consider to change its investment portfolio from time to time. The Group will also explore other investment opportunities including but not limited to investment in private equities, debt securities, derivatives and funds.

**1. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**2. DISCLOSURE OF INTERESTS****Directors' and Chief Executive's Interests and Short Positions in the Shares and Underlying Shares and Debentures of the Company**

As at the Latest Practicable Date, none of the Directors or Chief Executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required, (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which such Director or Chief Executive of the Company is taken or deemed to have under such provisions of the SFO; or (ii) to be entered in the register required to be kept by the Company under section 352 of the SFO; or (iii) otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

**Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares**

As at the Latest Practicable Date, so far as was known to the Directors or Chief Executive of the Company, the following persons (other than a Director or Chief Executive

of the Company), had, or were deemed to have, an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

#### Long position in the Shares

Name of substantial Shareholder	Number of ordinary Shares	Percentage of shareholdings
Plus Value International Limited <sup>(Note 1)</sup>	220,800,000	46.0%
Mr. Lai Leong	220,800,000	46.0%
People's Government of Guangzhou Municipality (廣州市人民政府) <sup>(Note 2)</sup>	139,200,000	29.0%

*Note 1:* Plus Value International Limited is wholly-owned by Mr. Lai Leong. Under Part XV of the SFO, Mr. Lai Leong is deemed to be interested in the Shares held by Plus Value International Limited.

*Note 2:* Sfund International Investment Fund Management Limited holds 139,200,000 Shares. Sfund International Investment Fund Management Limited is wholly-owned by Guangzhou Huiyin Tianye Equity Investment Fund Management Co., Ltd., which is owned as to 95% by Guangzhou Technology Financial Innovation Investment Holdings and as to 5% by Guangzhou Industry Investment Fund Management Co., Ltd.. Guangzhou Technology Financial Innovation Investment Holdings is in turn wholly-owned by Guangzhou Industry Investment Fund Management Co., Ltd., which is wholly-owned by People's Government of Guangzhou Municipality.

Save as disclosed above, the Directors and Chief Executive of the Company were not aware of any other person (other than a Director or the Chief Executive of the Company) who, as at the Latest Practicable Date, had or was deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 3. MATERIAL LITIGATION

As at the Latest Practicable Date, so far as is known to the Directors, there was no litigation, arbitration or claim of material importance in which the Group is engaged or pending or threatened against the Group.

**4. SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

**5. COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors nor their respective close associates was interested in any business, which competes or is likely to compete, either directly or indirectly, with the business of the Group which is required to be disclosed pursuant to the Listing Rules.

**6. MATERIAL CONTRACTS**

During the two years immediately preceding the date of this circular, the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Group and are or may be material:

- (a) the subscription agreement dated 15 December 2017 entered into by the Company as the issuer and GF Investments (Hong Kong) Company Limited as the subscriber, in relation to issuance of notes in the aggregate principal amount of HK\$230 million;
- (b) the subscription agreement dated 27 October 2017 entered into by the Company and a company indirectly wholly-owned by 廣州產業投資基金管理有限公司 (Guangzhou Industry Investment Fund Management Co., Ltd.\*), a substantial Shareholder, in relation to subscription of unsecured bonds to be issued by the Company in the principal amount of up to HK\$80,000,000;
- (c) the Capital Contribution Agreement;
- (d) the conditional sale and purchase agreement dated 15 February 2017 entered into by Purchaser B and Vendor B for the acquisition of Target Company B, at a total consideration of approximately HK\$6.6 million (subject to adjustment);
- (e) the conditional sale and purchase agreement dated 20 January 2017 entered into by Purchaser A and Vendor A in relation to the acquisition of the 90.5% of the issued share capital of Target Company A at a total cash consideration of approximately HK\$14,622,000 (subject to adjustment);



- (f) the termination agreement to the placing agreement dated 10 January 2017 entered into by the Company and Win Wind Securities Limited;
- (g) the placing agreement dated 22 December 2016 entered into by the Company and Win Wind Securities Limited, an Independent Third Party acting as the placing agent, in relation to the placing of up to 96,000,000 placing shares of the Company at placing price of HK\$2.05 per share;
- (h) the non-legally binding memorandum of understanding dated 20 December 2016 entered into by Purchaser B and Vendor B in relation to the possible acquisition of the entire issued share capital of Target Company B;
- (i) the conditional sale and purchase agreement dated 16 December 2016 entered into by Purchaser A and Vendor A in relation to the acquisition of 665,000 ordinary shares, representing 9.5% of the issued share capital of Target Company A at a total consideration of approximately HK\$926,000; and
- (j) the sale and purchase agreement dated 13 December 2016 entered into by a member of the Group and an Independent Third Party in relation to the acquisition of the entire issued share capital of Capital Strategic at a total consideration of about HK\$900,000.

## **7. INTEREST IN ASSETS OR CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired, disposed of or leased to or which are proposed to be acquired, disposed of or leased to the Group since 31 December 2016, being the date to which the latest published audited accounts of the Group were made up.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which is significant in relation to the business of the Group subsisting at the date of this circular.

## **8. MISCELLANEOUS**

The registered office of the Company is at Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Hong Kong branch share registrar and transfer office of the Company is Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

The company secretary of the Company is Mr. Hon Ming Sang, a CFA charter, a member of the Hong Kong Society of Financial Analysts, the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom.

The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

#### **9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Company's principal place of business in Hong Kong at Suites 904-5, 9/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong during 9:00 a.m. to 5:30 p.m. on any Banking Day up to and including the date of the EGM:-

- (a) the memorandum of association and articles of association of the Company;
- (b) the Loan Agreement;
- (c) the annual reports of the Company for the two years ended 31 December 2016;
- (d) copies of the material contracts as referred to in the section headed "material contracts" in this appendix;
- (e) the circular of the Company dated 9 June 2017 in relation to the discloseable and connected transaction regarding, among others, the Capital Contribution Agreement and the transactions contemplated thereunder; and
- (f) this circular.

\* *For identification purpose only*

---

## NOTICE OF THE EGM

---



### SFUND INTERNATIONAL HOLDINGS LIMITED

### 廣州基金國際控股有限公司

*(Formerly known as Hanbo Enterprises Holdings Limited 恒寶企業控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1367)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of SFund International Holdings Limited (the “Company”) will be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Friday, 12 January 2018, at 3:00 p.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution:

#### ORDINARY RESOLUTION

**“THAT**

- (a) the loan agreement (the “**Loan Agreement**”) dated 24 November 2017 entered into between Capital Strategic Partners Limited, a wholly-owned subsidiary of the Company, as lender, and Yuan Heng Gas Holdings Limited as borrower, in relation to the advance of the loan up to HK\$180 million (a copy of which has been marked “A” and produced to the EGM and signed by the chairman of the EGM for the purpose of identification) and all transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and
- (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments, agreements and deeds and do all such acts, matters and things as he/she may in his/her absolute discretion consider necessary, desirable or expedient for the purposes of or in connection with implementing, completing and giving effect to the Loan Agreement and the transactions contemplated thereunder and to agree to such variations of the terms of the Loan Agreement as he/she may in his/her absolute discretion consider necessary or desirable.”

By order of the Board  
**SFund International Holdings Limited**  
**Jia Bowei**  
*Chairman and Executive Director*

Hong Kong, 22 December 2017

---

## NOTICE OF THE EGM

---

*Principal place of business in Hong Kong:*

Suites 904-5  
9/F., Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

*Notes:*

1. A form of proxy for use at the EGM is enclosed herewith.
2. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Monday, 8 January 2018.
3. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, on a poll, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
5. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or adjourned meeting thereof (as the case may be).
6. Delivery of the form of proxy will not preclude a member from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should they so wish and in such event, the form of proxy shall be deemed to be revoked.
7. In case of joint holders of a share, any one of such holders is entitled to vote at the meeting either in person or by proxy for such share, as if he/she were solely entitled thereto. However, only the vote of the person whose name stands first on the register of members in respect of such share shall be accepted if more than one joint holders attend the meeting personally or by proxy.

---

## NOTICE OF THE EGM

---

8. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 12:00 noon on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the website of the Company at [www.1367.com.hk](http://www.1367.com.hk) and on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) to notify the Company’s shareholders of the date, time and venue of the rescheduled meeting.

*As at the date hereof, the executive directors of the Company are Mr. Jia Bowei, Mr. Lam Kwan Sing, Mr. Liu Zhijun, Ms. Yi Sha, Mr. Wong Nga Leung and Mr. Hon Ming Sang and the independent non-executive directors of the Company are Mr. Fok Ho Yin, Thomas, Mr. Chan Wai Cheung, Admiral and Mr. Lam Ho Pong.*