VICTORY CITY INTERNATIONAL HOLDINGS LIMITED
冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 539)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

RESULTS

The directors (the "Directors") of Victory City International Holdings Limited (the "Company") are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2009. The interim results have been reviewed by the Company's auditor in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The interim results have also been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

		Six months ended 30 September	
		2009	2008
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*3*	**1,942,318**	2,244,188
Cost of sales		**(1,595,181)**	(1,873,215)
Gross profit		**347,137**	370,973
Other income		**7,463**	20,348
Other gains and losses	*4*	**25,424**	55
Distribution and selling expenses		**(46,169)**	(50,792)
Administrative expenses		**(121,676)**	(132,458)
Finance costs		**(13,531)**	(23,716)
Profit before taxation		**198,648**	184,410
Income tax expense	*5*	**(18,644)**	(12,431)

	NOTES	Six months ended 30 September 2009 HK$'000 (unaudited)	2008 HK$'000 (unaudited)
Profit for the period	6	**180,004**	171,979
Other comprehensive income			
Exchange differences arising on translation of foreign operation		**1,366**	4,577
Total comprehensive income for the period		**181,370**	176,556
Profit for the period attributable to:			
Owners of the Company		**168,248**	152,849
Minority interests		**11,756**	19,130
		180,004	171,979
Total comprehensive income attributable to:			
Owners of the Company		**167,780**	157,426
Minority interests		**13,590**	19,130
		181,370	176,556
			(restated)
Earnings per share	8		
Basic		**HK16.4 cents**	HK21.2 cents
Diluted		**HK16.4 cents**	HK21.2 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2009

	NOTES	30 September 2009 HK$'000 (unaudited)	31 March 2009 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	9	**2,382,013**	2,444,630
Prepaid lease payments		**48,529**	49,147
Goodwill		**6,185**	6,185
Deposit paid for acquisition of additional interest in a subsidiary		**19,000**	–
Deposit paid for acquisition of property, plant and equipment		**3,091**	4,306
		2,458,818	2,504,268
Current assets			
Inventories		**1,361,702**	1,357,908
Trade receivables	10	**924,648**	875,514
Deposits, prepayments and other receivables		**125,029**	107,476
Prepaid lease payments		**1,237**	1,237
Derivative financial instruments		**13,255**	3,172
Bank balances and cash		**523,215**	546,477
		2,949,086	2,891,784
Current liabilities			
Trade payables	11	**351,514**	376,913
Other payables		**85,812**	112,063
Dividend payable		**83**	83
Taxation payable		**74,873**	60,583
Bank borrowings – amount due within one year		**1,152,648**	1,082,727
Structured borrowings – amount due within one year		**19,091**	18,792
Derivative financial instruments		**–**	11,680
		1,684,021	1,662,841
Net current assets		**1,265,065**	1,228,943
		3,723,883	3,733,211

	NOTES	30 September 2009 HK$'000 (unaudited)	31 March 2009 HK$'000 (audited)
Capital and reserves			
Share capital		**10,255**	10,255
Reserves		**2,887,408**	2,719,628
Equity attributable to owners of the Company		**2,897,663**	2,729,883
Minority interests		**155,284**	142,331
Total equity		**3,052,947**	2,872,214
Non-current liabilities			
Bank borrowings – amount due after one year		**643,712**	830,631
Structured borrowings – amount due after one year		**23,364**	28,188
Deferred taxation		**3,860**	2,178
		670,936	860,997
		3,723,883	3,733,211

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with the Hong Kong Accounting Standard (the "HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of annual financial statements of the Group for the year ended 31 March 2009.

In the current interim period, the Group has applied, for the first time, the following new, and revised standards, amendments and interpretations (the "new and revised HKFRSs") issued by the HKICPA.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as disclosed below, the adoption of these new HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 "Segment Reporting", required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3).

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009[2]
HKAS 24 (Revised)	Related Party Disclosures[3]
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements[1]
HKAS 32 (Amendment)	Classification of Right Issues[4]
HKAS 39 (Amendment)	Eligible Hedged Items[1]
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[5]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[5]
HKFRS 3 (Revised 2008)	Business Combinations[1]
HKFRS 9	Financial Instruments[6]
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners[1]

1 Effective for annual periods beginning on or after 1 July 2009
2 Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
3 Effective for annual periods beginning on or after 1 January 2011
4 Effective for annual periods beginning on or after 1 February 2010
5 Effective for annual periods beginning on or after 1 January 2010
6 Effective for annual periods beginning on or after 1 January 2013

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition dates are on or after 1 April 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The Directors anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments* with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The chief operating decision marker is the Group's board of Directors. In contrast, the predecessor Standard (HKAS 14, *Segment Reporting*) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments.

For the period ended 30 September 2009, for the purpose of resources allocation and performance assessment, the Group's board of Directors review operating results and financial information on (i) a subgroup of production and sales of knitted fabric and dyed yarn; and (ii) two subgroups of production and sale of garment products. The subgroup of production and sales of knitted fabric and dyed yarn constitutes an operating segment of the Group. The two subgroups of production and sale of garment products are aggregated in a single operating segment as they have similar economic characteristics such as production and sales of garment products and share of same distribution channel to similar class of customers. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

In both interim reporting periods, the Group's operations are organised into two operating segments: (i) production and sale of knitted fabric and dyed yarn; and (ii) production and sale of garment products.

The following is an analysis of the Group's revenue and results by operating segments for the periods under review:

Six months ended 30 September 2009

	Knitted fabric and dyed yarn *HK$'000*	**Garment products** *HK$'000*	**Consolidated** *HK$'000*
REVENUE			
External sales	**1,508,337**	**433,981**	**1,942,318**
RESULTS			
Segment results	**167,808**	**22,443**	**190,251**
Unallocated corporate income			**27,913**
Unallocated corporate expenses			**(5,985)**
Finance costs			**(13,531)**
Profit before taxation			**198,648**
Income tax expense			**(18,644)**
Profit for the period			**180,004**

Six months ended 30 September 2008

	Knitted fabric and dyed yarn *HK$'000*	Garment products *HK$'000*	Consolidated *HK$'000*
REVENUE			
External sales	1,547,197	696,991	2,244,188
RESULTS			
Segment results	166,953	41,839	208,792
Unallocated corporate income			6,570
Unallocated corporate expenses			(7,236)
Finance costs			(23,716)
Profit before taxation			184,410
Income tax expense			(12,431)
Profit for the period			171,979

4. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
Gain on fair value changes of derivative financial instruments	**31,871**	769
(Loss) gain on fair value changes of structured borrowings	**(4,081)**	745
Gain on fair value changes of structured deposit	**–**	827
Net foreign exchange losses	**(2,390)**	(2,286)
Reversal of bad debt provision	**24**	–
	25,424	55

5. INCOME TAX EXPENSE

	Six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax	**10,475**	8,177
Enterprise income tax in the People's Republic of China (the "PRC") attributable to the subsidiaries	**6,339**	5,022
Overseas income tax	**148**	340
	16,962	13,539
Deferred tax:		
Current period	**1,682**	(1,108)
	18,644	12,431

Hong Kong Profit Tax is calculated at 16.5% for both periods under review.

According to the newly promulgated Enterprise Income Tax Law, starting from 1 January 2008, 5% to 10% withholding income tax will be imposed on dividends payable to foreign shareholders out of profits generated by the companies established in the PRC. Deferred taxation has been provided for in respect of the undistributed profits from these PRC subsidiaries in the condensed consolidated financial statements.

Taxation arising in other jurisdictions is calculated at rates prevailing in the respective jurisdictions.

6. PROFIT FOR THE PERIOD

	Six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**100,387**	93,285
Release of prepaid lease payment	**618**	246
Interest income	**(726)**	(1,663)
Gain on disposal of property, plant and equipment	**(124)**	(12,549)

7. DISTRIBUTION

On 28 August 2008, the Company approved a final dividend of HK$45,958,000 representing HK6.8 cents per share in respect of the financial year ended 31 March 2008. The amount of final dividend recommended was in cash with a scrip option.

The directors have determined that an interim dividend of approximately HK$20,510,000 representing HK2.0 cents per share (2008: nil), which would be in cash with a scrip option, should be paid to the shareholders of the Company.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
Earnings		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	**168,248**	152,849
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share *(note i)*	**1,025,495**	720,758
Effect of dilutive potential ordinary shares in respect of share options *(note ii)*	**–**	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**1,025,495**	720,758

notes:

(i) The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share for the period ended 30 September 2008 has been adjusted for the effect of the right issues completed in January 2009.

(ii) The computation of diluted earnings per share for the six months periods ended 30 September 2009 and 2008 does not assume the exercise of the Group's outstanding share options as the exercise prices of those options are higher than the average market price.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK$37 million (six months ended 30 September 2008: HK$167 million) on additions to property, plant and equipment.

No interest costs were capitalised during the period while interest costs of approximately HK$10.6 million were capitalised in property, plant and equipment during the six months ended 30 September 2008.

10. TRADE RECEIVABLES

The Group allows an average credit period of 90-120 days to its trade customers.

The following is an aged analysis of trade receivables net of allowance for doubtful debts at the end of each reporting period:

	30 September 2009 *HK$'000*	31 March 2009 *HK$'000*
0 – 60 days	**565,230**	637,345
61 – 90 days	**225,285**	165,238
91 – 120 days	**107,288**	48,264
Over 120 days	**26,845**	24,667
	924,648	875,514

11. TRADE PAYABLES

The following is an aged analysis of trade payables at the end of each reporting period:

	30 September 2009 *HK$'000*	31 March 2009 *HK$'000*
0 – 60 days	**241,468**	326,744
61 – 90 days	**72,073**	30,538
Over 90 days	**37,973**	19,631
	351,514	376,913

INTERIM DIVIDEND

The Directors have resolved to declare an interim dividend of HK2.0 cents (2009: Nil) per share of the Company for the year ending 31 March 2010. The interim dividend will be payable on or about 5 March 2010 to shareholders whose names appear on the register of members of the Company on 15 January 2010 with a scrip alternative to offer the right to shareholders to elect to receive such interim dividend wholly or partly by allotment of new shares credited as fully paid in lieu of cash.

A circular containing details of the scrip dividend scheme together with an election form will be sent to the shareholders of the Company as soon as practicable. The scrip dividend scheme is subject to the following conditions: (a) the issue price of a new share of the Company to be issued pursuant thereto being not less than the nominal value of a share of the Company; and (b) the granting by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the new shares of the Company to be issued pursuant thereto.

BUSINESS REVIEW AND PROSPECTS

The operation environment remained challenging for the textile and garment industry in the first half of the 2009/2010 financial year. The global economic downturn has shown signs of recovery and the overall market demand and customer confidence appear to have bottomed out. The Group managed to persevere and attain satisfactory results through the dedicated efforts of our management and staff.

For the six months ended 30 September 2009, the Group's consolidated revenue was HK$1.94 billion, dropped by 13.5% as compared with that of the same period last year. Nevertheless, profit attributable to owners of the Company increased by 10.1% to HK$168.2 million. Basic earnings per share decreased from HK21.2 cents to HK16.4 cents mainly attributable to the dilution impact of the rights shares issued in January 2009.

Production and sales of knitted fabric and dyed yarn remained as the principal operation of the Group and accounted for 78% of the consolidated revenue. Revenue of this business segment reached HK$1.51 billion, slightly decreased by 2.5% as compared with the previous period. During the period under review, many medium and small enterprises within the textile industry were forced to close down due to tightening of bank credit facilities as well as stringent environmental regulations introduced by the PRC authorities. Such expedited consolidation of the textile industry enabled the Group to increase market share in both export and domestic PRC markets. In fact, average monthly output quantities did increase by 6% as compared with the previous period whereas revenue dropped slightly due to decrease in average selling price stemmed from the drop in commodity prices. During the period, operating expenses were under close control whereas production efficiency was further enhanced. Hence, profit margins were improved.

Revenue of the garment segment was dropped by 38% to HK$434 million, accounted for 22% of the consolidated revenue. During the period under review, trading environment of the garment industry remained difficult whereas purchase orders were still volatile. Revenue of this business segment was adversely affected especially from the market of the United States of America (the "US"). One of our major customers which is an US apparel importer reduced its orders significantly due to the sluggish US market. Nevertheless, the management has exercised tight cost controls and efficient order schedulings which led to the increase in profit margins of this business segment. The Directors are still of full confidence that the garment business will revive when the US market gradually recovers together with further growth of the PRC domestic market.

In December 2009, the Group successfully secured a four-year syndicated loan of HK$928 million from 14 banks, bearing a competitive interest margin of HIBOR+1.8% per annum. The new loan arrangement represented a vote of confidence by the banking community in the future direction and development of the Group. The proceeds of the loan facility had been used to refinance the HK$1,388 million syndicated loan raised in February 2007. With the loan in place, we are confident of meeting our business objectives and effectively planning for our future.

Looking ahead, it is anticipated the prevailing market conditions will remain difficult and challenging. Global consumer demand is yet to be fully recovered. Backing up by the vertically-integrated set-up together with the environmental-conscious facilities, the Group is well-positioned to grab the market share following the fast consolidation of the textile and garment supply chain. The Group will continue to improve its profitability by upgrading and streamlining its production facilities as well as exercising stringent capital management and cost controls. The Directors remain positive to bring satisfactory result to our shareholders in the second half of the financial year.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2009, the Group had total assets of HK$5,407,904,000 (31 March 2009: HK$5,396,052,000) which were financed by current liabilities of HK$1,684,021,000 (31 March 2009: HK$1,662,841,000), long term liabilities of HK$670,936,000 (31 March 2009: HK$860,997,000) and shareholders' equity of HK$2,897,663,000 (31 March 2009: HK$2,729,883,000) The current ratio was approximately 1.8 (31 March 2009: 1.7) and the gearing ratio, being the ratio of total borrowings (excluding bills discounted and debts factored, and net of bank balances and cash) to shareholders' funds was 37% (31 March 2009: 44%). All of the Group's borrowings were at floating rate basis.

The Group services its debts primarily through cash earned from its operations. The Directors believe that the Group has maintained sufficient working capital for its operation and future expansion. Should other opportunities arise requiring additional funding, the Directors believe that the Group is in a good position to obtain financing on favourable terms.

Foreign Exchange and Interest Rate Risks

The Group continued to adopt a strict and prudent policy in managing its interest rate and currency exchange risks. The major interest-bearing bank borrowings of the Group were HIBOR based Hong Kong dollar borrowings with maturity due within five years. To reduce the interest rate risks, the Group had entered into derivative financial instrument contracts with international banks.

The Group's monetary assets and liabilities were principally denominated in Hong Kong dollars, Renminbi and US dollars. The fluctuations in the US dollars and Renminbi have always been the concern of the Group. In order to mitigate the foreign currency risk, the Group had entered into appropriate hedging arrangements in accordance with the Group's risk management policies.

Capital Expenditure

During the period, the Group invested approximately HK$37 million (six months ended 30 September 2008: HK$167 million) on additions to property, plant and equipment.

As at 30 September 2009, the Group had capital commitments of approximately HK$42 million in respect of acquisition of new machinery and construction of new factory plants, which are financed by long-term bank borrowings.

Charges on Assets

As at 30 September 2009, certain property, plant and equipment and prepaid lease payment of the Group with net book value of approximately HK$90 million were pledged to banks to secure banking facilities granted (31 March 2009: approximately HK$91 million).

Employee Information

As at 30 September 2009, total number of employees of the Group were approximately 185 in Hong Kong and Macau, approximately 4 in the US and Canada, approximately 1,130 in Indonesia and approximately 6,800 in the PRC. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Bonuses are normally paid to management staff based on individuals' merits as well as the results of the Group. Other benefits to the staff include a provident fund scheme as well as medical insurance.

The Company maintains a share option scheme, pursuant to which share options are granted to selected eligible executives, with a view to provide senior management with an appropriate incentive interest in the growth of the Group.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend for the year ending 31 March 2010, the register of members of the Company will be closed from 12 January 2010 to 15 January 2010 both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for the interim dividend for the year ending 31 March 2010, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 11 January 2010.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied throughout the six months ended 30 September 2009 with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct (the "Code of Conduct") regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Code of Conduct during the six months ended 30 September 2009.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk under "Latest Listed Company Information" and on the website of the Company at www.victorycity.com.hk. The interim report for the six months ended 30 September 2009 will be dispatched to the shareholders of the Company and will be published on the above websites in due course.

By Order of the Board of Directors of
Victory City International Holdings Limited
Li Ming Hung
Chairman

Hong Kong, 18 December 2009

As at the date of this announcement, the executive Directors are Mr. Li Ming Hung (Chairman), Mr. Chen Tien Tui (Chief Executive Officer), Mr. Lee Yuen Chiu Andy and Mr. Choi Lin Hung and the independent non-executive Directors are Mr. Kan Ka Hon, Mr. Phaisalakani Vichai and Mr. Kwok Sze Chi.

* *for identification purposes only*