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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 2012

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 (collectively, the “Group”) for the six months ended 30 September 2012. The interim results of the Group 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 of the Group have also been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

	<i>NOTES</i>	Six months ended 30 September 2012 HK\$'000 (unaudited)	2011 HK\$'000 (unaudited)
Revenue	3	1,993,707	2,000,236
Cost of sales		(1,599,066)	(1,638,392)
Gross profit		394,641	361,844
Other income		9,671	11,414
Other gains and losses	4	(13,758)	(8,484)
Gain on bargain purchase of acquisition of subsidiaries		—	85,047
Distribution and selling expenses		(51,346)	(41,421)
General and administrative expenses		(155,553)	(140,881)
Share-based payment expenses		(34,343)	(5,118)
Interest on bank borrowings		(48,339)	(26,542)
Other expenses		—	(2,096)

		Six months ended	
		30 September	
	NOTES	2012	2011
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Profit before taxation		100,973	233,763
Income tax expense	5	(14,606)	(12,963)
Profit for the period	6	86,367	220,800
Other comprehensive income			
Exchange differences arising on translation of foreign operations		(44,112)	49,117
Total comprehensive income for the period		42,255	269,917
Profit for the period attributable to:			
Owners of the Company		84,647	214,022
Non-controlling interests		1,720	6,778
		86,367	220,800
Total comprehensive income attributable to:			
Owners of the Company		40,513	262,302
Non-controlling interests		1,742	7,615
		42,255	269,917
Earnings per share	8		
Basic		HK5.5 cents	HK15.9 cents
Diluted		HK5.5 cents	HK15.9 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2012

	<i>NOTES</i>	30 September 2012 HK\$'000 (unaudited)	31 March 2012 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	9	2,863,900	2,759,284
Prepaid lease payments		181,128	183,536
Investment property	9	32,000	31,000
Goodwill		6,614	6,614
Intangible asset		1,155	1,000
Restricted bank deposit		77,495	—
Other assets		26,040	26,040
Deferred tax assets		1,899	1,899
Deposit paid for acquisition of property, plant and equipment		—	3,876
		3,190,231	3,013,249
Current assets			
Inventories		1,893,045	1,804,597
Trade and bills receivables	10	1,185,575	1,103,280
Deposits, prepayments and other receivables		197,940	194,363
Prepaid lease payments		4,561	4,568
Derivative financial instruments		24,592	22,185
Taxation recoverable		4,008	3,659
Bank balances and cash		1,562,651	1,099,022
		4,872,372	4,231,674
Current liabilities			
Trade payables	11	473,421	294,381
Other payables and accruals		109,963	153,779
Dividend payable		38,777	93
Taxation payable		86,375	83,362
Bank borrowings – amount due within one year		1,232,589	1,472,690
Derivative financial instruments		26,540	8,833
		1,967,665	2,013,138
Net current assets		2,904,707	2,218,536
Total assets less current liabilities		6,094,938	5,231,785

	30 September 2012 <i>HK\$'000</i> (unaudited)	31 March 2012 <i>HK\$'000</i> (audited)
Capital and reserves		
Share capital	15,474	15,474
Reserves	4,436,748	4,406,435
	<hr/>	<hr/>
Equity attributable to owners of the Company	4,452,222	4,421,909
Non-controlling interests	244,130	236,529
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Total equity	4,696,352	4,658,438
	<hr/>	<hr/>
Non-current liabilities		
Bank borrowings – amount due after one year	1,309,067	484,526
Deferred tax liabilities	89,519	88,821
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	1,398,586	573,347
	<hr/>	<hr/>
	6,094,938	5,231,785
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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 Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with the Hong Kong Accounting Standard (“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 properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2012. In addition, the following accounting policies have become applicable to the Group.

The Group placed an initial deposit of US\$9,750,000 with a financial institution pursuant to a derivative contract entered into during the current period and designated it as a financial asset at FVTPL.

Financial assets at fair value through profit or loss (“FVTPL”)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any interest earned on the financial assets and is included in the ‘other gains and losses’ line item in the condensed statement of comprehensive income.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

Amendments to HKFRS 7

Disclosures – Transfers of Financial Assets

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements. The Directors consider that the application of amendments to HKFRS 7 may result in additional disclosures in the annual financial statements for the year ending 31 March 2013 for transactions involving transfers of financial assets such as bills discounted with recourse and debt factored with recourse.

3. SEGMENT INFORMATION

The Group's operations are organised into two operating segments, information of which is used by the executive Directors for the purpose of performance evaluation and resources allocation:

- (i) Knitted fabric and dyed yarn – Production and sale of knitted fabric and dyed yarn and provision of related subcontracting services
- (ii) Garment products – Production and sale of garment products and provision of quality inspection services

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

	Knitted fabric and dyed yarn <i>HK\$'000</i>	Garment products <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Six months ended 30 September 2012			
REVENUE			
External sales	1,404,554	589,153	1,993,707
RESULTS			
Segment results	142,616	23,802	166,418
Unallocated corporate income and gain			3,303
Unallocated corporate expenses and loss			(20,409)
Finance costs			(48,339)
Profit before taxation			100,973
Six months ended 30 September 2011			
REVENUE			
External sales	1,518,436	481,800	2,000,236
RESULTS			
Segment results	263,330	18,149	281,479
Unallocated corporate income and gain			3,689
Unallocated corporate expenses and loss			(24,863)
Finance costs			(26,542)
Profit before taxation			233,763

Segment profit represents the profit earned by each segment without allocation of rental income, gain on fair value change of an investment property, gain (loss) on fair value changes of derivative financial instruments, gain on fair value change of a restricted bank deposit, loss on fair value change of structured borrowings, central administration costs and finance costs.

This is the measure reported to the executive Directors for the purposes of resource allocation and performance evaluation.

4. OTHER GAINS AND LOSSES

	Six months ended	
	30 September	
	2012	2011
	HK\$'000	HK\$'000
Net foreign exchange (loss) gain	(10,039)	1,633
Net loss on fair value changes of derivative financial instruments	(6,102)	(4,602)
Loss on disposal of property, plant and equipment	(62)	(716)
Gain on fair value change of a restricted bank deposit	1,445	—
Gain on fair value change of an investment property	1,000	—
Loss on fair value changes of structured borrowings	—	(4,799)
	<u>(13,758)</u>	<u>(8,484)</u>

5. INCOME TAX EXPENSE

	Six months ended	
	30 September	
	2012	2011
	HK\$'000	HK\$'000
Current tax:		
Hong Kong Profits Tax	5,541	8,089
Enterprise income tax in the People's Republic of China (the "PRC") attributable to the subsidiaries	7,756	4,184
Overseas income tax	515	5
	<u>13,812</u>	<u>12,278</u>
Deferred tax:		
Current period	794	685
	<u>14,606</u>	<u>12,963</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Pursuant to the relevant PRC regulations, one of the PRC subsidiaries of the Group is exempted from PRC enterprise income tax for two years starting from its first profit-making year, followed by a 50% reduction for the next three years. Accordingly, the profit of that PRC subsidiary is subject to PRC enterprise income tax at a reduced rate of 12.5% for both periods. Such tax concession will expire on 31 December 2012.

Other PRC subsidiaries of the Group are subject to PRC statutory tax rate of 25%.

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

6. PROFIT FOR THE PERIOD

Six months ended	
30 September	
2012	2011
HK\$'000	HK\$'000

Profit for the period has been arrived at after charging (crediting):

Depreciation of property, plant and equipment	129,132	114,725
Release of prepaid lease payment	2,129	957
Interest income	(7,433)	(6,604)
	<u> </u>	<u> </u>

7. DISTRIBUTION

On 28 August 2012, the Company approved a final dividend of approximately HK\$38,684,000 representing HK2.5 cents per share in respect of the financial year ended 31 March 2012. The amount of final dividend approved was to be in cash with a scrip option.

The Directors have determined that an interim dividend of approximately HK\$31,752,000 representing HK2.0 cents per share for the six months ended 30 September 2012 (six months ended 30 September 2011: approximately HK\$37,779,000 representing HK2.5 cents per share), in cash with a scrip option, to be paid to the Company's shareholders.

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	
	2012	2011
	HK\$'000	HK\$'000
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	84,647	214,022
Effect of dilutive potential ordinary shares:		
Adjustment to the share of profit of a subsidiary on dilution of its earnings per share	<u>(57)</u>	<u>(188)</u>
Profit for the period attributable to owners of the Company for the purpose of diluted earning per share	<u>84,590</u>	<u>213,834</u>
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,547,356	1,346,420
Effect of dilutive potential ordinary shares:		
Share options of the Company	<u>2,193</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,549,549</u>	<u>1,346,420</u>

The computation of diluted earnings per share for the six month ended 30 September 2011 does not assume the exercise of the Company's share options because the exercise price of the Company's share options outstanding for that period was higher than the average market price of the shares.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the current interim period, the Group spent approximately HK\$252 million (six months ended 30 September 2011: HK\$63 million) on additions to property, plant and equipment.

The Group's investment property as at the end of the current interim period was fair valued by Jones Lang LaSalle Sallmanns, an independent firm of valuers not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in similar locations and conditions. The resulting increase in fair value of HK\$1,000,000 (2011: nil) has been recognised directly in statement of comprehensive income for the six months ended 30 September 2012.

10. TRADE AND BILLS RECEIVABLES

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

The following is an aged analysis of trade and bills receivables net of allowance for doubtful debts, presented based on the invoice date at the end of each reporting period:

	30 September 2012 HK\$'000	31 March 2012 HK\$'000
0 – 60 days	824,719	784,166
61 – 90 days	198,940	174,473
91 – 120 days	100,172	114,760
Over 120 days	61,744	29,881
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	1,185,575	1,103,280
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11. TRADE PAYABLES

The following is aged analysis of trade payables presented based on the invoice date at the end of each reporting period.

	30 September 2012 HK\$'000	31 March 2012 HK\$'000
0 – 60 days	360,529	270,099
61 – 90 days	69,517	14,855
Over 90 days	43,375	9,427
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	473,421	294,381
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INTERIM DIVIDEND

The board (the “Board”) of Directors has resolved to declare an interim dividend of HK2.0 cents (2011: HK2.5 cents) per share of the Company for the period ended 30 September 2012. The interim dividend will be payable on or about 5 March 2013 to shareholders whose names appear on the register of members of the Company on 28 December 2012 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 (“Shares”) to be issued pursuant thereto being not less than the nominal value of a Share; and (b) the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited the listing of and permission to deal in the new Shares to be issued pursuant thereto.

BUSINESS REVIEW

During the reporting period, the operating environment of global textile and garment industry remained challenging. Despite the slow recovery in the United States (the “US”), Europe was still suffering from fiscal imbalances and uncertainties over the deepening debt crisis. As the world’s largest manufacturing centre and exporter, China’s economy was inevitably affected. According to National Bureau of Statistics, China recorded a GDP growth of approximately 7.4% year-on-year for the third quarter of 2012, which is the slowest quarterly growth since the first quarter of 2009. All these external factors have continued to adversely impact the market’s sentiment and buyers’ purchase behaviour.

For the six months ended 30 September 2012, the Group’s unaudited consolidated revenue was approximately HK\$1,994 million, remained at similar level as compared with the previous corresponding period (2011: approximately HK\$2,000 million). Gross profit was approximately HK\$395 million, representing a growth of approximately 9.1% (2011: approximately HK\$362 million). Profit attributable to owners of the Company for the reporting period was approximately HK\$85 million which included share option expenses of approximately HK\$34.3 million, net loss on fair value changes of derivative financial instruments of approximately HK\$6.1 million, net gain on fair value change of a restricted bank deposit of approximately HK\$1.4 million and net gain on fair value change of an investment property of approximately HK\$1.0 million. For the previous corresponding period of 2011, profit attributable to owners of the Company was approximately HK\$214 million which included net gain on bargain purchase of acquisition of subsidiaries of approximately HK\$83 million, net loss on fair value changes of derivative financial instruments and structured borrowings of approximately HK\$9.4 million and share option expenses of approximately HK\$5.1 million. Hence, profit from normal operations for the six months ended 30 September 2012 was approximately HK\$114.4 million after adjusting the above-mentioned non-operating gains and losses, representing a year-on-year drop of approximately 20.1% (2011: approximately HK\$143.3 million). Earnings per share were HK5.5 cents (2011: HK15.9 cents).

Textile Business

Production and sales of knitted fabric and dyed yarn are the principal operations of the Group and accounted for approximately 70.4% of the Group's consolidated revenue for the reporting period, while the remaining 29.6% was from the garment business.

In contrast to the slowdown in the domestic market, the Group's export market showed signs of gradual recovery during the period. The overall sales volume of dyed yarn and knitted fabric recorded an approximately 8% year-on-year growth. Nevertheless, the average selling price was approximately 11% lower than that of the same period last year due to the unfavourable market sentiment and persistent low cotton price.

With the newly acquired yarn spinning arm, the Group was able to source low-priced cotton overseas and benefited from stable supply of quality yarn at a relatively lower cost. Coupled with the efficiency brought by the vertically integrated operation, the manufacturing and overhead costs have been further reduced, thus enhanced the Group's gross margin by approximately 1.7 percentage points for the period. The Group will continue to accelerate the integration and to strengthen its foundation as one of the top knitted fabric suppliers in the world.

Garment Business

The Group considers the garment sector as one of the industries where the global economic crisis has impacted most. However, the Group navigated through the unprecedented and volatile inflating cost and unfavourable consumer spending environment, and managed to generate positive financial returns. The US market, one of the Group's core export markets for garment apparels, has shown signs of recovery during the period from the prolonged slowdown since 2008. Thanks to the production base optimisation plan that the Group had adopted in the past two years and the establishment of a new venture in the US in the period, we were able to capture the opportunities arising from the US economic pick-up which was the main drive in sustaining the Group's revenue in the period compared to the same period last year.

During the period, the Group has further expanded its garment retail business, the "teelocker" sales platform. Other than the two existing online stores on the "teelocker" official website at teelocker.com and Taobao.com, four additional online stores were launched on popular shopping websites to further extend the Group's reaches to consumers. In September 2012, two concept stores were opened in Changsha, Hunan Province and Chengdu, Sichuan Province. Together, the Group is currently operating six online stores and around 20 points of sale in first-tier and second-tier cities across the PRC.

OUTLOOK

Undoubtedly, the global economy will remain tough and uncertain for the rest of the fiscal year. Nevertheless, the Board believes that the Group's solid fundamentals have been further strengthened and optimised after going through the difficult times in the past years. With over 30 years of industry expertise and extensive network, well-established vertical operations of the Group, diverse plant locations, strategic collaborations and financial strengths, the Board sees tremendous opportunities available for the Group in the global textile and garment market in the long-run. To maintain stability during the economic downturn and yet prepare for future growth, the Group has set integration and internal control as the top priorities in the coming year. The Board will ensure that prudent and adequate measures are in place for the Group to stay resilience to unforeseen market changes as well as to new business opportunities arisen.

The Group remains committed in reinforcing its leadership in the global textile and garment market during the hard times in the economic cycle, and is well-prepared for the future recovery.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2012, the Group had total assets of approximately HK\$8,063 million (31 March 2012: HK\$7,245 million) which were financed by current liabilities of approximately HK\$1,968 million (31 March 2012: HK\$2,013 million), long term liabilities of approximately HK\$1,399 million (31 March 2012: HK\$573 million) and shareholders' equity of approximately HK\$4,452 million (31 March 2012: HK\$4,422 million). The current ratio was approximately 2.5 (31 March 2012: 2.1) and the gearing ratio, being defined as net debt (representing by total bank borrowings net of cash and cash equivalents) to shareholders' funds was approximately 22.0% (31 March 2012: 19.4%). 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 spent approximately HK\$252 million (six months ended 30 September 2011: HK\$63 million) on additions to property, plant and equipment.

As at 30 September 2012, the Group had capital commitments of approximately HK\$45 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 2012, certain property, plant and equipment and prepaid lease payments of the Group with net book value of approximately HK\$156 million (31 March 2012: approximately HK\$158 million) were pledged to banks to secure banking facilities granted.

Employee Information

As at 30 September 2012, total number of employees of the Group were approximately 690 in Cambodia, approximately 950 in Jordan, approximately 1,170 in Indonesia, approximately 5,720 in the PRC and approximately 160 in Hong Kong, Macau and other places. Remuneration packages are generally structured with 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 period ended 30 September 2012, the register of members of the Company will be closed from 27 December 2012 to 28 December 2012 (both days inclusive), during which period no transfer of Shares can be registered. In order to qualify for the interim dividend for the period ended 30 September 2012, 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 24 December 2012.

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

During the six months ended 30 September 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had complied throughout the six months ended 30 September 2012 with the code provisions ("Code Provisions") set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

In respect of Code Provision A.6.7, one independent non-executive Director did not attend the annual general meeting of the Company held on 28 August 2012 due to his other business commitments.

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 2012.

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

Hong Kong, 28 November 2012

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*