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## Tradelink Electronic Commerce Limited

### 貿易通電子貿易有限公司

(Incorporated in Hong Kong under the Companies Ordinance with limited liability)

("the Company")

(Stock Code: 536)

## ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

The Board of Directors (the "Board") of Tradelink Electronic Commerce Limited ("Tradelink" or the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2008.

### FINANCIAL HIGHLIGHTS

	Note	Year ended 31 December 2008 (HK\$'000)	Year ended 31 December 2007 (HK\$'000)
<b>Turnover</b>	3	<b>232,605</b>	245,082
<b>Profit from operations</b>		<b>110,199</b>	120,144
<b>Profit for the year</b>		<b>71,127</b>	76,204
<b>Attributable to:</b>			
<b>Equity shareholders of the Company</b>		<b>71,115</b>	76,204
<b>Minority interests</b>		<b>12</b>	-
<b>Total assets</b>		<b>562,244</b>	568,596
<b>Net assets</b>		<b>336,760</b>	339,848
<b>Dividend per share</b>	6		
Interim		<b>HK cents 3.61</b>	HK cents 3.61
Proposed final		<b>HK cents 5.52</b>	HK cents 6.18
<b>Earnings per share</b>	7		
Basic		<b>HK cents 9.1</b>	HK cents 9.8
Diluted		<b>HK cents 9.1</b>	HK cents 9.8
<b>Issued and fully paid ordinary shares (in'000)</b>			
As at 31 December		<b>778,306</b>	778,210
Weighted average number of ordinary shares (basic) outstanding as at 31 December		<b>778,276</b>	778,154

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2008

		2008	2007
	Note	(HK\$'000)	(HK\$'000)
<b>Turnover</b>	3	<b>232,605</b>	245,082
Interest income		<b>12,681</b>	10,186
Staff costs		<b>(80,639)</b>	(79,474)
Depreciation		<b>(9,383)</b>	(11,065)
Other operating expenses		<b>(45,065)</b>	(44,585)
Profit from operations		<b>110,199</b>	120,144
Share of results of associates		<b>(22,222)</b>	(23,955)
Gain on partial disposal of an associate	8(a)	-	345
Profit before taxation	4	<b>87,977</b>	96,534
Taxation	5	<b>(16,850)</b>	(20,330)
<b>Profit for the year</b>		<b>71,127</b>	76,204
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>71,115</b>	76,204
Minority interests		<b>12</b>	-
<b>Profit for the year</b>		<b>71,127</b>	76,204
<b>Dividends</b>	6		
Interim		<b>28,097</b>	28,091
Proposed final after the balance sheet date		<b>42,962</b>	48,093
		<b>71,059</b>	76,184
<b>Earnings per share</b>	7		
Basic		<b>HK cents 9.1</b>	HK cents 9.8
Diluted		<b>HK cents 9.1</b>	HK cents 9.8

# CONSOLIDATED BALANCE SHEET

As at 31 December 2008

	Note	2008 (HK\$'000)	2007 (HK\$'000)
<b>Non-current assets</b>			
Fixed assets		41,461	44,547
Interest in leasehold land held for own use under operating lease		5,484	5,626
Interest in associates	8(b)	42,539	43,020
Other financial assets	9(a)	-	-
		<u>89,484</u>	<u>93,193</u>
<b>Current assets</b>			
Trade receivables	10	18,401	19,381
Other receivables and prepayments		14,876	11,974
Other financial assets	9(b)	-	69,342
Deposits with bank		5,124	188,500
Cash and cash equivalents		434,359	186,206
		<u>472,760</u>	<u>475,403</u>
<b>Current liabilities</b>			
Trade creditors, accounts payable and other payables	11	220,046	221,479
Taxation		2,438	4,142
		<u>222,484</u>	<u>225,621</u>
<b>Net current assets</b>		<u>250,276</u>	<u>249,782</u>
<b>Total assets less current liabilities</b>		<u>339,760</u>	<u>342,975</u>
<b>Non-current liabilities</b>			
Provision for long service payments		2,282	2,173
Deferred taxation		718	954
		<u>3,000</u>	<u>3,127</u>
<b>NET ASSETS</b>		<u>336,760</u>	<u>339,848</u>
<b>Capital and Reserves</b>			
Share capital	12	155,661	155,642
Reserves		180,819	184,206
<b>Total equity attributable to equity shareholders of the Company</b>		<u>336,480</u>	<u>339,848</u>
Minority interests		280	-
<b>TOTAL EQUITY</b>		<u>336,760</u>	<u>339,848</u>

Notes:

## 1. Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also

comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“the SEHK”).

The consolidated financial statements for the year ended 31 December 2008, comprise the Group and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2. Segment reporting

No segment information is presented in respect of the Group’s business and geographical segments. Throughout the year, the Group has been operating principally in a single business and geographical segment, i.e. the operation of electronic trading services in Hong Kong.

## 3. Turnover

The principal activity of the Company is the provision of front-end Government Electronic Trading Services (“GETS”) for processing certain official trade-related documents. Turnover represents the value of services provided and goods supplied to customers. The amount of each significant category of revenue recognised in turnover during the year is as follows:

	2008 (HK\$’000)	2007 (HK\$’000)
Transaction and handling fees	206,939	219,155
Annual subscription and registration fees	17,263	17,317
Others	8,403	8,610
	<b>232,605</b>	<b>245,082</b>

## 4. Profit before taxation

Profit before taxation is arrived at after charging:

	2008 (HK\$’000)	2007 (HK\$’000)
<b>Staff costs, including directors’ remuneration:</b>		
Salaries, wages and other benefits	76,817	75,291
Contributions to defined contribution retirement plan	2,195	2,133
Equity-settled share-based payment expenses	1,627	2,050
	<b>80,639</b>	<b>79,474</b>
<b>Other items:</b>		
Auditors’ remuneration	658	568
Depreciation		
- assets held for use under operating lease	142	143
- other assets	9,241	10,922
Operating lease charges in respect of properties	1,127	937
Net foreign exchange loss	876	-

## 5. Taxation

	2008 (HK\$'000)	2007 (HK\$'000)
Provision for Hong Kong Profits Tax for the year	17,138	20,631
(Over)/under-provision in respect of prior years	(52)	341
Deferred taxation	(181)	(642)
Effect on deferred tax balances as at 1 January resulting from a change in tax rate	(55)	-
	<u>16,850</u>	<u>20,330</u>

In February 2008, the Hong Kong Government announced a decrease in the Profits Tax rate from 17.5% to 16.5% applicable to the Group's operations in Hong Kong as from the year ended 31 December 2008. This decrease is taken into account in the preparation of the Group's and the Company's 2008 financial statements. Accordingly, the provision for Hong Kong Profits Tax for 2008 is calculated at 16.5% (2007:17.5%) of the estimated assessable profits for the year and the opening balance of deferred tax has been re-estimated accordingly.

## 6. Dividends

	2008 (HK\$'000)	2007 (HK\$'000)
Interim	28,097	28,091
Proposed final	42,962	48,093
	<u>71,059</u>	<u>76,184</u>

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

## 7. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$71,115,000 (2007: HK\$76,204,000) and the weighted average number of 778,276,000 ordinary shares (2007: 778,154,000 shares) in issue during the year.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$71,115,000 (2007: HK\$76,204,000) and the weighted average number of ordinary shares of 778,276,000 (2007: 781,023,000 shares).

## 8. Interest in associates

### (a) Deemed disposal of an associate

During 2007, Digital Trade and Transportation Network Limited ("DTTNC") allotted new shares to third parties, causing the Group's equity interest in DTTNC to be diluted from 58.33% to 56.57%. Such allotment gave rise to a deemed disposal of part of the Group's interest in the associate, resulting in a gain on the deemed disposal of approximately HK\$345,000 in 2007.

### (b) Acquisition of an associate

During 2008, the Company acquired a 20% equity capital in Guangdong Nanfang Haiian Science & Technology Service Company Limited ("Nanfang") at a consideration of RMB20 million. This is to form a strategic equity partnership for further development of electronic commerce business.

Included in the carrying amount of the investment, goodwill of HK\$17,742,000 has been recognised on the acquisition of a 20% interest in Nanfang. This represents the excess of amount paid for the interest in Nanfang over the provisional fair value of the Group's share of net identifiable assets of Nanfang as at the date of acquisition. The analysis is provisional and amendments may be made to the goodwill amount in the period up to 12 months from the date of acquisition.

## 9. Other financial assets

### (a) Unlisted equity securities

The Company held 9.3% of OnePort Holdings (BVI) Limited (“OnePort”) at the investment value of HK\$57.5 million. The investment in OnePort was fully impaired as at 31 December 2006.

### (b) Held-to-maturity debt securities

As at 31 December 2007, the held-to-maturity debt securities represented investment in US Treasury Bonds listed outside Hong Kong. The US Treasury Bonds matured on 31 October 2008.

## 10. Trade receivables

Credit terms granted by the Group to customers generally range from one week to one month. An ageing analysis of trade receivable, based on the invoice date is as follows:

	2008 (HK\$'000)	2007 (HK\$'000)
Current	17,838	19,064
1 to 3 months overdue	482	284
More than 3 months overdue but less than 12 months overdue	81	33
	<u>18,401</u>	<u>19,381</u>

All the above balances are expected to be recovered within one year and they are generally covered by customer deposits received from customers.

## 11. Trade creditors, accounts payable and other payables

	2008 (HK\$'000)	2007 (HK\$'000)
Trade creditors (due on demand or within one month)	9,190	7,701
Customer deposits received	171,603	171,658
Accrued charges and other payables	39,253	42,120
	<u>220,046</u>	<u>221,479</u>

Customer deposits received are refundable on demand.

## 12. Capital and reserves

	Share capital (HK\$'000)	Share premium (HK\$'000)	Capital reserve (HK\$'000)	Retained profits (HK\$'000)	Total (HK\$'000)	Minority interests (HK\$'000)	Total equity (HK\$'000)
As at 1 January 2007	155,615	117,722	2,757	53,129	329,223	-	329,223
Dividends approved in respect of the previous year	-	-	-	(39,685)	(39,685)	-	(39,685)
Shares issued under share option scheme	27	120	-	-	147	-	147
Equity settled share-based transactions	-	-	2,050	-	2,050	-	2,050
Profit for the year	-	-	-	76,204	76,204	-	76,204
Dividends declared in respect of the current year	-	-	-	(28,091)	(28,091)	-	(28,091)
As at 31 December 2007	<u>155,642</u>	<u>117,842</u>	<u>4,807</u>	<u>61,557</u>	<u>339,848</u>	<u>-</u>	<u>339,848</u>
As at 1 January 2008	155,642	117,842	4,807	61,557	339,848	-	339,848
Dividends approved in respect of the previous year	-	-	-	(48,099)	(48,099)	-	(48,099)
Shares issued under share option scheme	19	165	(98)	-	86	-	86
Equity contribution from minority shareholder	-	-	-	-	-	268	268
Equity settled share-based transactions	-	-	1,627	-	1,627	-	1,627
Profit for the year	-	-	-	71,115	71,115	12	71,127
Dividends declared in respect of the current year	-	-	-	(28,097)	(28,097)	-	(28,097)
As at 31 December 2008	<u>155,661</u>	<u>118,007</u>	<u>6,336</u>	<u>56,476</u>	<u>336,480</u>	<u>280</u>	<u>336,760</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### *Tradelink*

The Group's core business of providing front-end Government Electronic Trading Services ("GETS") held steady up until September 2008. Starting from October, the global economic situation deteriorated markedly, so much so that, year on year, the overall GETS transaction volume registered a decline of slightly by 5%.

In 2008, Tradelink has successfully won a new contract from HK Government to continue to operate the GETS services for a further term of 7 years from 2010 to 2016 ("GETS II Contract"). Tradelink is also pleased to have been awarded a contract to set up and provide call centre services for a period of 5 years for the implementation of the Road Cargo System ("ROCARS") for the Customs & Excise Department of the HK Government. Based on the project plan with the Government, the target launch date of the call centre services is around the end of 2009.

To cope with the demand of paper-based trade declaration market, Tradelink has set up three new service centres in Mongkok, Tsimshatsui and Central in the fourth quarter of 2008, with the objective of offering more convenient and cost-effective services to the local small-medium sized business community.

In Tradelink's effort to develop the China market, we have completed the transaction to acquire a 20% stake in Guangdong Nanfang Haiian Science & Technology Service Company Limited. Since then, the two companies have been working hand in hand targetting a number of projects in China. Separately with other partners in China, or on our own, we are continuing to explore new business opportunities in and around Beijing and Tianjin.

#### *DTTNC*

DTTNC's business continued to grow in 2008. While still focusing on recruitment efforts in Hong Kong, Digital Trade and Transportation Network ("DTTN") is now deriving 10% of the transactions from business partners in China that are connected to DTTN customers in Hong Kong. This suggests that DTTN should be expanding its effort to tap the market potential in China.

DTTNC continued to be in a loss making situation in 2008, a review of its business model was carried out in early 2008. The study found that the DTTN model of attempting to be commercial but with heavy Government involvement as a shareholder and at the Board level was not the most optimal. Eventually, the DTTNC shareholders, and the Tradelink Board, reached an understanding to remove the DTTN Operating Agreement signed with the Government, as well as the DTTNC shareholders' agreement. To effect this, Tradelink would make an offer to buyout the non-Tradelink DTTNC shareholders including the Government. The deal has been endorsed by the independent Tradelink shareholders on 9 March 2009, and the transfer of DTTNC shares to Tradelink will complete on 26 March 2009.

The significance of the restructuring of DTTNC may be summarized into three areas:

- (1) It allows Tradelink to remove a lot of the duplication between DTTNC and Tradelink and thereby, would result in significant cost reduction for DTTNC;
- (2) It would allow DTTNC to offer its customers more value-adding services and therefore more effective business solutions to those customers; and

- (3) It would allow DTTNCo to develop and deploy a programme to promote the usage of DTTN services in China, and eventually the rest of the world.

### ***Digi-Sign***

Digi-Sign has continued to chart a steady course and has expanded its scope of services to its bank customers. Digi-Sign is also eyeing a number of new projects which may be coming up in 2009 and will be preparing to bid for these projects when they come up.

Under the Closer Economic Partnership Arrangement (“CEPA”) framework, Digi-Sign has been working together with the relevant government bodies and stakeholders on facilitation of cross border mutual recognition of digital certificates and on pilot projects to adopt such mutually-recognised certificates for cross border transactions between Guangdong and Hong Kong.

## **FINANCIAL REVIEW**

Throughout the year of 2008, the Company had more than 54,000 customers. Turnover for the year was HK\$232.6 million. This was lower than the turnover of HK\$245.1 million in 2007 by HK\$12.5 million. The decrease was attributed by a decline of the GETS services as a result of the deterioration of the global economic situation in the last quarter of 2008.

A modest increase in salaries was awarded to staff in 2008. Staff costs incurred were HK\$80.6 million, above the 2007 figure by HK\$1.1 million. Operating expenses (excluding depreciation) for the year of 2008 were HK\$45.1 million, slightly higher than the amount incurred in 2007 at HK\$44.6 million by HK\$0.5 million.

Depreciation charges for the year of 2008 amounted to HK\$9.4 million, HK\$1.7 million lower than the amount of HK\$11.1 million in 2007.

Profit from operations for the year of 2008 was HK\$110.2 million, a decrease of HK\$9.9 million over the amount in 2007.

For the year, the net amount of losses shared from associates was HK\$22.2 million, lower than the amount of losses shared in 2007 at HK\$24.0 million by HK\$1.8 million.

Profit attributable to the equity shareholders of the Company for year ended 31 December 2008 was HK\$71.1 million, lower than the profit for 2007 at HK\$76.2 million by HK\$5.1 million.

Basic earnings per ordinary share for 2008 were HK cents 9.1 as compared to HK cents 9.8 in 2007.

## **LIQUIDITY AND FINANCIAL POSITION**

As at 31 December 2008, the Group had a total cash and bank deposits of HK\$439.5 million (2007: HK\$374.7 million). The net assets of the Group amounted to HK\$336.8 million (2007: HK\$339.8 million).

As at 31 December 2008, the Group had no borrowings (31 December 2007: Nil).

## **CAPITAL AND RESERVES**

As at 31 December 2008, the capital and reserves attributable to the ordinary equity shareholders were HK\$336.5 million, which had decreased from the amount of HK\$339.8 million at the end of 2007 by HK\$3.3 million.

## **CHARGE ON ASSETS AND CONTINGENT LIABILITIES**

As at 31 December 2008, the Group had obtained three bank guarantees and one performance bond from The Hongkong & Shanghai Banking Corporation Limited. Two of the guarantees, total at the amount of HK\$2.1 million, are provided to the Government for the due performance of the current GETS contract which will expire on 31 December 2009. The other guarantee at the amount of HK\$2.1 million, is provided to the Government for the award of the new GETS II Contract which will come to effect on 1 January 2010. The performance bond at the amount of HK\$0.6 million is provided to the Government for the award of the tender and the due performance of the call centre service of ROCARS. The bank guarantees and performance bond are secured by a charge over deposit in the amount of HK\$4.8 million. The facility is subject to review on an annual basis.

The Group did not have any other charges on assets.

The Group has provided a bank guarantee amounting to HK\$1.2 million, in relation to a revolving credit facility granted to KAZ Computer Services Hongkong Limited, an associate of the Group. The guarantee is a continuing security and shall not be released or discharged until the expiration of six months after the payment, discharge or satisfaction in full of the guaranteed liability.

## **EMPLOYEES AND REMUNERATION POLICY**

At 31 December 2008, the Group employed a work force of 278 (2007: 245). 269 employees work in Hong Kong and 9 employees are based in Beijing and Tianjin. The related staff costs for the year totaled HK\$80.6 million (2007: HK\$79.5 million).

The Group's remuneration policy is that all employees are rewarded on the basis of the market salary levels. In addition to salaries, the Group provides staff benefits including medical insurance and contribution to the mandatory provident fund. To motivate and reward employees at all levels to achieve the Group's profit target, the Group has established a discretionary performance bonus scheme. Payment of discretionary performance bonus depends on the actual financial performance of the Group. The Group also operates two employee share option schemes to motivate employees' performance.

## **EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND RELATED HEDGES**

As at 31 December 2008, the Group had no foreign exchange exposure and related hedges.

## **AUDIT COMMITTEE**

The Company's Audit Committee has reviewed the accounting policies adopted by the Group and the financial statements for the year ended 31 December 2008.

## **DIVIDEND**

The Board has recommended payment of a final dividend of HK cents 5.52 per share (2007: HK cents 6.18 per share) for the year ended 31 December 2008 to shareholders subject to the approval of shareholders of the Company at the forthcoming annual general meeting. The final dividend will be paid to shareholders whose names appear on the Register of Members of the Company on 8 May 2009, on or about 20 May 2009.

On 9 October 2008, the Company paid an interim dividend of HK cents 3.61 per share (2007: 3.61 per share) to shareholders. The total amount of 2008 interim dividend paid and 2008 final dividend payable is 100% of the Group's profit attributable to shareholders for 2008.

The Board would also draw the attention of shareholders to the Company's dividend policy. This policy was enunciated at the time of the IPO in 2005, which is that the Company will pay out not less than 60% of its distributable profit as dividend. The fact that the Company has paid out 100% of its distributable profit over the last three years does not mean that the dividend policy has changed.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members will be closed from 5 May to 8 May 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by share certificates and transfer form must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 pm on 4 May 2009.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

## **COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining a high standard of corporate governance. It continuously ensures all its operations comply with the provisions set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange of Hong Kong Limited ("SEHK").

The Board of Directors and Management are dedicated to operating a sound and effective system of internal control and risk management to safeguard shareholders' investment and the Company's assets.

As part of its on-going effort, during the year, the Company continued to assess its internal control system taking reference from the internal control framework laid down by COSO (The Committee of Sponsoring Organisations of the Treadway Commission, 1994). Efforts were made to assess the Company's internal control system against five elements, namely control environment, risk assessment, control activities, communication and monitoring. In addition, the Company also carried out a high-level risk assessment review. Conducted in the form of a self-risk assessment completed by relevant department heads and supplemented by some high-level and independent risk control tests conducted by the Company's Internal Audit Department, the review covered the Company's

operations in Hong Kong and associated key processes and sub-processes grouped under areas including strategic management, core business process and resources management.

Based on the results of the above assessment and review, the Board is satisfied that the internal control and risk management system of the Company is adequate and effective. The Company will continue to emphasize the need for good corporate governance and maintain an effective internal control and risk management system for the Company in the years to come.

## **PUBLICATION OF FINANCIAL INFORMATION**

The annual report of the Group for the year ended 31 December 2008 containing all the detailed information will be dispatched to shareholders and available at the Company's website [www.tradelink.com.hk](http://www.tradelink.com.hk) in April 2009.

## **ANNUAL GENERAL MEETING**

It is proposed that the Annual General Meeting of the Company be held on 8 May 2009. Notice of the Annual General Meeting will be published and issued to shareholders in due course.

By Order of the Board  
**Tradelink Electronic Commerce Limited**  
**LEE Nai Shee, Harry**  
*Chairman*

Hong Kong, 24 March 2009

As at the date of this announcement, the Board of Directors of the Company comprises the following Directors:

### **Non-executive Directors:**

Dr. LEE Nai Shee, Harry, S.B.S., J.P. (*Chairman*)  
Ms. CHAN Wai Yan, Ann  
Mr. CHAK Hubert  
Mr. IP Sing Chi, Eric  
Mr. KIHM Lutz Hans Michael  
Mr. LO Sze Wai, Albert  
Mr. WEBB Lawrence

### **Executive Directors:**

Mr. YUE Kwok Hung, Justin  
Ms. CHUNG Shun Kwan, Emily

### **Independent Non-executive Directors:**

Mr. CHUNG Wai Kwok, Jimmy  
Mr. HO Lap Kee, Sunny  
Mr. WU Wai Chung, Michael  
Mr. YUEN Kam Ho, George