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GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 677)

**ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2018**

SUMMARY OF RESULTS

The Directors of Golden Resources Development International Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March, 2018 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31st March, 2018

	<i>Notes</i>	2018 HK\$'000	2017 HK\$'000
REVENUE	3	1,208,616	1,070,178
Cost of sales		(803,009)	(710,735)
GROSS PROFIT		405,607	359,443
Net unrealized gain on financial assets at fair value through profit or loss		14,631	14,147
Surplus on revaluation of investment properties		8,980	5,315
Net other income	4	18,203	25,883
Selling and distribution costs		(236,530)	(168,963)
Administrative expenses		(157,709)	(164,899)
PROFIT FROM OPERATIONS		53,182	70,926
Finance costs		(1)	(199)
Share of results of associates		15,793	1,313
Gain on disposal of a subsidiary	5	7,514	—
PROFIT BEFORE TAXATION	6	76,488	72,040
Taxation	7	(14,041)	(16,909)
PROFIT FOR THE YEAR		62,447	55,131
Profit attributable to:			
Shareholders of the Company		65,367	59,762
Non-controlling interests		(2,920)	(4,631)
		62,447	55,131
EARNINGS PER SHARE	9		
— Basic		HK3.9 cents	HK3.5 cents
— Diluted		HK3.9 cents	HK3.5 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31st March, 2018

	2018 HK\$'000	2017 HK\$'000
PROFIT FOR THE YEAR	62,447	55,131
OTHER COMPREHENSIVE INCOME/(LOSS)		
Items to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	5,794	(3,343)
Share of other comprehensive income/(loss) of associates	10,928	(3,547)
Other comprehensive income/(loss) for the year, net of tax	16,722	(6,890)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	79,169	48,241
Total comprehensive income attributable to:		
Shareholders of the Company	80,737	53,983
Non-controlling interests	(1,568)	(5,742)
	79,169	48,241

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31st March, 2018

	<i>Notes</i>	2018 HK\$'000	2017 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		155,517	146,713
Investment properties		161,010	152,030
Intangible asset		22,505	22,505
Interests in associates		216,325	153,124
Available-for-sale investments		29,968	29,968
Prepaid lease payments		14,899	15,358
		600,224	519,698
CURRENT ASSETS			
Inventories		166,501	113,648
Trade debtors	<i>10</i>	58,680	67,930
Other debtors, deposits and prepayments		58,935	50,245
Available-for-sale investments		—	16,366
Financial assets at fair value through profit or loss		232,611	235,802
Cash and cash equivalents		310,872	369,343
		827,599	853,334
CURRENT LIABILITIES			
Trade creditors	<i>11</i>	49,711	43,589
Other creditors and accruals		64,316	52,761
Tax liabilities		10,096	12,147
		124,123	108,497
NET CURRENT ASSETS		703,476	744,837
TOTAL ASSETS LESS CURRENT LIABILITIES		1,303,700	1,264,535
NON-CURRENT LIABILITIES			
Deferred tax liabilities		2,975	3,051
		1,300,725	1,261,484
CAPITAL AND RESERVES			
Share capital		169,741	169,541
Reserves		1,121,881	1,081,272
Shareholders' equity		1,291,622	1,250,813
Non-controlling interests		9,103	10,671
		1,300,725	1,261,484

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (“HK(IFRIC)-Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Hong Kong Companies Ordinance.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted the following new or revised standards and amendments (the “new HKFRSs”) issued by the HKICPA, which are or have become effective for the Group’s financial year beginning on 1st April, 2017:

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
HKFRS 12 (Amendments)	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

The adoption of the new HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these new HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle ²
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions ¹
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
HKFRS 9	Financial Instruments ¹
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Lease ²
HKFRS 17	Insurance Contracts ³
HKAS 19 (Amendments)	Employee Benefits ²
HKAS 28 (Amendments)	As part of the Annual Improvements HKFRS 2014-2016 Cycle ¹
HKAS 28 (Amendments)	Long-term Interest in Associates and Joint Ventures ²
HKAS 40 (Amendments)	Transfers of Investment Property ¹
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after 1 January 2021.

⁴ Effective date to be determined.

3. SEGMENT INFORMATION

For management purposes, the Group is currently organised into five operating divisions, namely rice operation, convenience store operation, securities investment, property investment and corporate and others. These divisions are the basis on which the Group reports its operating segment information.

Principal activities are as follows:

Rice operation	—	sourcing, importing, wholesaling, processing, packaging, marketing and distribution of rice
Convenience store operation	—	operation of convenience stores in Vietnam
Securities investment	—	investments in equity and debt securities
Property investment	—	property investment and development
Corporate and others	—	corporate income and expenses and other investments

An analysis of the Group's segment information by operating segments is as follows:

Operating segments

Statement of profit or loss for the year ended 31st March, 2018

	Rice operation HK\$'000	Convenience store operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
REVENUE						
Total sales	686,658	517,732	—	4,226	—	1,208,616
RESULT						
Segment results	72,301	(58,261)	24,027	11,030	4,085	53,182
Finance costs						(1)
Share of results of associates	107	—	—	15,693	(7)	15,793
Gain on disposal of a subsidiary	—	—	—	7,514	—	7,514
Profit before taxation						76,488
Taxation						(14,041)
Profit for the year						62,447
Profit attributable to:						
Shareholders of the Company						65,367
Non-controlling interests						(2,920)
						62,447

3. SEGMENT INFORMATION (Continued)
Operating segments (Continued)

Segment assets and liabilities as at 31st March, 2018

	Rice operation HK\$'000	Convenience store operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
ASSETS						
Segment assets	227,263	203,270	233,548	235,411	312,006	1,211,498
Interests in associates	56,677	—	—	107,118	52,530	216,325
Consolidated total assets						<u>1,427,823</u>
LIABILITIES						
Segment liabilities	29,924	71,168	—	1,061	11,874	114,027
Unallocated corporate liabilities						<u>13,071</u>
Consolidated total liabilities						<u>127,098</u>

Statement of profit or loss for the year ended 31st March, 2017

	Rice operation HK\$'000	Convenience store operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Consolidated HK\$'000
REVENUE						
Total sales	720,394	346,936	—	2,848	—	1,070,178
RESULT						
Segment results	80,820	(49,395)	34,668	5,181	(348)	70,926
Finance costs						(199)
Share of results of associates	(161)	—	—	(310)	1,784	1,313
Profit before taxation						72,040
Taxation						<u>(16,909)</u>
Profit for the year						<u>55,131</u>
Profit attributable to:						
Shareholders of the Company						59,762
Non-controlling interests						<u>(4,631)</u>
						<u>55,131</u>

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

Segment assets and liabilities as at 31st March, 2017

	Rice operation <i>HK\$'000</i>	Convenience store operation <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Corporate and others <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
ASSETS						
Segment assets	189,020	176,800	253,089	222,616	378,383	1,219,908
Interests in associates	18,276	—	—	83,757	51,091	153,124
Consolidated total assets						<u>1,373,032</u>
LIABILITIES						
Segment liabilities	29,280	61,714	1,943	860	2,553	96,350
Unallocated corporate liabilities						<u>15,198</u>
Consolidated total liabilities						<u>111,548</u>

Geographical segments

The Group's operations are located in Hong Kong, Vietnam, elsewhere in the PRC and other regions.

The following table provides an analysis of the Group's sales by location of markets, irrespective of the origin of the goods/services:

	Revenue by geographical markets	
	2018	2017
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	676,616	677,873
Vietnam	517,732	346,936
Elsewhere in the PRC	333	32,282
Others	13,935	13,087
	<u>1,208,616</u>	<u>1,070,178</u>

4. NET OTHER INCOME

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Interest income on:		
— Financial assets at fair value through profit or loss	3,201	5,293
— Financial assets not designated as at fair value through profit or loss	4,105	3,213
	7,306	8,506
Dividend from:		
— Listed available-for-sale investments	—	41
— Unlisted available-for-sale investments	—	1,660
— Listed financial assets at fair value through profit or loss	1,903	3,107
	1,903	4,808
Net realized loss on disposal of available-for-sale investments	—	(632)
Net realized gain on disposal of financial assets at fair value through profit or loss	2,365	9,605
Net realized gain on derivative financial instruments	—	1,451
Net loss on disposal of property, plant and equipment	(1,810)	(908)
Net foreign exchange gain/(loss)	3,039	(1,469)
Sundry income	5,400	4,522
	18,203	25,883

5. GAIN ON DISPOSAL OF A SUBSIDIARY

Gain on disposal of a subsidiary of approximately HK\$7,514,000 represented the disposal of a wholly owned subsidiary engaged in property investment in Mainland China. The disposal was completed in August 2017 at a consideration of approximately HK\$19,520,000.

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2018 HK\$'000	2017 HK\$'000
Depreciation and amortisation of property, plant and equipment	33,008	23,056
Amortisation of prepaid lease payments	522	522
Amortisation of intangible asset	—	1,399
Staff costs		
Salaries and retirement benefits scheme contributions	172,602	150,533
Termination benefits	—	11,524
	172,602	162,057
Interests on bank loans wholly repayable within five years	—	199
Interests on bank overdraft	1	—
	1	199

7. TAXATION

	2018 HK\$'000	2017 HK\$'000
Current tax:		
Hong Kong	14,084	15,628
Other regions in the PRC	33	24
	14,117	15,652
(Overprovision)/underprovision in prior years:		
Hong Kong	—	10
Other regions in the PRC	—	(21)
	—	(11)
Deferred tax:		
Current year's (credit)/charge	(76)	1,268
Taxation attributable to the Company and its subsidiaries	14,041	16,909

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

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

8. DIVIDEND

(a) Dividend attributable to the year:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Interim dividend paid of HK1.2 cents per share on 1,697,406,458 shares (2017: HK1.2 cents per share on 1,694,406,458 shares)	20,369	20,333
Final dividend proposed of HK1.2 cents per share on 1,697,406,458 shares (2017: HK1.2 cents per share on 1,695,406,458 shares)	20,369	20,345
	40,738	40,678

The final dividend of HK1.2 cents per share for the year ended 31st March, 2018 has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. This final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) Dividend approved and paid during the year:

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK1.2 cents per share on 1,695,406,458 shares (2017: HK1.2 cents per share on 1,694,406,458 shares)	20,345	20,333
Interim dividend in respect of the current financial year, approved and paid during the year, of HK1.2 cents per share on 1,697,406,458 shares (2017: HK1.2 cents per share on 1,694,406,458 shares)	20,369	20,333
	40,714	40,666

9. EARNINGS PER SHARE

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

	2018 <i>HK\$'000</i>	2017 <i>HK\$'000</i>
Earnings for the purpose of basic and diluted earnings per share	65,367	59,762
	2018	2017
Number of shares:		
Weighted average number of shares for the purpose of basic earnings per share	1,696,042,074	1,694,417,417
Effect of dilutive potential ordinary shares:		
Share options	1,529,978	955,529
Weighted average number of shares for the purpose of diluted earnings per share	1,697,572,052	1,695,372,946

Note:

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares.

There is no significant dilutive effect for both years.

10. TRADE DEBTORS

The Group allows an average credit period of 30-60 days to its trade customers. The following is an aging analysis of trade debtors at the end of the reporting period according to the delivery date:

	2018 HK\$'000	2017 HK\$'000
Within 30 days	22,524	35,934
31-60 days	26,788	16,348
61-90 days	6,615	4,504
Over 90 days	2,753	11,144
	58,680	67,930

The Directors consider that the carrying amounts of trade debtors approximate their fair values.

The Group assesses the credit status and imposes credit limits for potential new customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

11. TRADE CREDITORS

The following is an aging analysis of trade creditors at the end of the reporting period according to the delivery date:

	2018 HK\$'000	2017 HK\$'000
Within 30 days	48,120	35,905
31-60 days	287	2,819
61-90 days	443	715
Over 90 days	861	4,150
	49,711	43,589

The Directors consider that the carrying amounts of trade creditors approximate their fair values.

BUSINESS REVIEW AND PROSPECTS

OUR YEAR IN REVIEW

I began this letter with a sense of pride about what the Group had achieved over the last 70 years. Through hard work and dedication displayed by all members of the Group, we have secured market leading position of rice in Hong Kong. With these responsibilities, we recognize the importance to consistently operate at the highest standards to serve only the best quality of products to our customers.

While rice is a staple food in Hong Kong, occasional challenges arise through cyclical market changes and rising costs. The Group tackles these challenges by continually investing in technologies and automation to increase productivity and efficiency. These efforts include upgrading new factory machineries, nurturing sales through customer relationship management systems and increasing social media engagement. The Group also undertakes many new initiatives to expand our commercial account reach through improved IT systems and logistics solutions to minimize inventory costs for our commercial customers. In addition to investing in technologies, the Group prioritizes innovation in developing new SKUs to give our customers a variety of tastes and experiences. We are pleased to report a net profit of HK\$65,367,000 for the year ended 31 March 2018, representing an increase of 9.4% when compared with last year.

In Vietnam, the Group's Circle K convenience store (CVS) business is promising and encouraging. With a population of 95 million of which 60% are under the age of 30, we are very optimistic to the overall economic development of the country, and to Circle K's future.

As of 31st March 2018, the Group owns and operates 267 stores in Vietnam with 163 stores in Ho Chi Minh City, 95 stores in Hanoi, 8 stores in Vung Tau and 1 store in Binh Duong. Circle K is currently the market leading CVS in terms of store number and brand awareness according to major research institutions. With such a young and energetic population and a smartphone penetration rate of almost 50% of the population, we aim to further secure our market leading position by integrating our physical stores with strategic online presences – a synergy of Offline and Online new retailing concept.

This business has enjoyed double-digit growth year on year with the strategies of merging online and offline retailing concepts and improvements in warehouse management and logistics services. We are confident that Circle K stores will grow to 500 to 700 stores in five years' time. With these great opportunities, the Group is well prepared for big steps forward in the forthcoming year.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had cash balance of approximately HK\$311 million as at 31st March, 2018.

With cash and other current assets of approximately HK\$828 million as at 31st March, 2018 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of HK1.2 cents per share (2017: HK1.2 cents per share) for the year ended 31st March, 2018 to the shareholders on the Register of Members of the Company at the close of business on Tuesday, 4th September, 2018. Together with the interim dividend of HK1.2 cents per share paid on Wednesday, 10th January, 2018, the total dividends for the year ended 31st March, 2018 will be HK2.4 cents per share (2017: HK2.4 cents per share).

Subject to the approval of shareholders at the forthcoming annual general meeting, the final dividend will be paid to the shareholders on or about Monday, 17th September, 2018.

CLOSURE OF REGISTER OF MEMBERS FOR THE ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

For the purpose of determining the entitlement of the shareholders to attend and vote at the forthcoming annual general meeting, the Register of Members of the Company will be closed from Thursday, 23rd August, 2018 to Wednesday, 29th August, 2018, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 22nd August, 2018 will be entitled to attend and vote at the forthcoming annual general meeting. All transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 22nd August, 2018.

LAST DAY FOR TRADING AND RECORD DATE FOR THE ENTITLEMENT TO FINAL DIVIDEND

The last day for trading in the Company's shares with entitlement to the final dividend will be on Friday, 31st August, 2018. The Company's shares will be traded ex-entitlement on Monday, 3rd September, 2018.

The record date for the entitlement to the final dividend is at 4:30 p.m. (Hong Kong time) on Tuesday, 4th September, 2018. In order to qualify for the final dividend, if approved, all transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Tuesday, 4th September, 2018. The final dividend will be paid on or about Monday, 17th September, 2018.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 2,762.

Remuneration packages are reviewed by the Group from time to time. In addition to salary payments, other fringe benefits for the staff include retirement benefits schemes and medical insurance scheme, as well as quarters and housing allowances for certain staff. The Group has taken out personal accident insurance for senior staff and the staff who frequently travel overseas on business trips.

AUDIT COMMITTEE

The audit committee comprising three independent non-executive directors, Mr. Joseph LAM Yuen To, Mr. Michael YU Tat Chi and Mr. Ronald YAN Mou Keung, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31st March, 2018.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March, 2018 have been agreed by the Group's auditor, HLM CPA Limited ("the Auditor"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Auditor on the preliminary announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at Conference Room, 11th Floor, Golden Resources Centre, 2-12 Cheung Tat Road, Tsing Yi Island, New Territories, Hong Kong on Wednesday, 29th August, 2018 at 11:30 a.m.

CORPORATE GOVERNANCE PRACTICES

The Company adopted all the code provisions in the Corporate Governance Code and Corporate Governance Report (the “Code”) as set out in Appendix 14 to the Listing Rules as its own code on corporate governance. The Company has complied with the Code throughout the year ended 31st March, 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the year ended 31st March, 2018.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares for the year ended 31st March, 2018.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the website of the Company (www.grdil.com). The 2018 annual report containing all the information required by the Listing Rules will be dispatched to the Company’s shareholders and will be published on the aforementioned websites in due course.

On behalf of the Board
Golden Resources Development International Limited
Laurent LAM Kwing Chee
Chairman

Hong Kong, 27th June, 2018

As at the date of this announcement, the executive directors of the Company are Mr. Laurent LAM Kwing Chee (Chairman), Mr. Anthony LAM Sai Ho (Vice Chairman and Chief Executive Officer), Madam LAM Sai Mann, Ms. Morna YUEN Mai-tong and Mr. TSANG Siu Hung. The non-executive director of the Company is Mr. Dennis LAM Saihong. The independent non-executive directors of the Company are Mr. Joseph LAM Yuen To, Mr. Michael YU Tat Chi and Mr. Ronald YAN Mou Keung.