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UBA INVESTMENTS LIMITED

開明投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 768)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010

RESULTS

The Board of directors (the “Board”) of UBA Investments Limited (the “Company”) is pleased to announce that the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2010 with comparative figures for the previous financial year are as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

	<u>Note</u>	<u>2010</u> <u>HK\$</u>	<u>2009</u> <u>HK\$</u>
Turnover	3	128,968,286	79,621,122
Costs of listed securities disposed		(100,228,055)	(79,707,948)
Other revenue	4	1,003	12,477
Other net loss	4	(1,435,394)	(27,365,973)
Impairment loss on available-for-sale financial assets		(780,000)	(668,410)
Write-back/(impairment loss) on amounts due from investee companies		116,912	(2,900,000)
Administrative and other operating expenses		(8,022,994)	(3,305,598)
Finance costs	5	(110,374)	(75,747)
Profit/(loss) before taxation	6	18,509,384	(34,390,077)
Income tax income	7(a)	4,913,657	-
Profit/(loss) for the year attributable to equity holders of the Company		23,423,041	(34,390,077)
Earnings/(loss) per share			
Basic	8	2.21cents	(3.25cents)
Diluted	8	N/A	N/A

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010

	<u>2010</u> <u>HK\$</u>	<u>2009</u> <u>HK\$</u>
Profit/(loss) for the year attributable to equity holders of the Company	<u>23,423,041</u>	<u>(34,390,077)</u>
Other comprehensive income/(loss)		
Available-for-sale financial assets:		
- Fair value changes during the year	3,739,477	(11,362,718)
- Reclassification adjustments transferred to consolidated income statement		
- Impairment loss on available-for-sale financial assets released	-	434,410
- Released upon disposal of available-for-sale financial assets	1,934,646	(8,415,973)
Other comprehensive income/(loss) for the year, net of tax	<u>5,674,123</u>	<u>(19,344,281)</u>
Total comprehensive income/(loss) attributable to equity holders of the Company	<u>29,097,164</u> =====	<u>(53,734,358)</u> =====

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010

	<u>Note</u>	<u>2010</u> <u>HK\$</u>	<u>2009</u> <u>HK\$</u>
Non-current assets			
Property, plant and equipment		980	6,484
Available-for-sale financial assets	9	<u>25,668,093</u>	<u>24,490,291</u>
		25,669,073	24,496,775
Current assets			
Amounts due from investee companies		11,141,169	11,201,169
Amounts due from related companies		429,572	426,084
Other receivables, prepayments and deposits	10	841,432	433,987
Financial assets at fair value through profit or loss	11	58,110,627	50,642,388
Tax recoverable		4,888,657	-
Cash and bank balances		23,177,453	5,000,222
		98,588,910	67,703,850
Current liabilities			
Accruals		5,247,093	204,018
Other payables		1,884,200	-
Interest-bearing borrowings		-	3,942,081
Provision for taxation		-	25,000
		7,131,293	4,171,099
Net current assets		91,457,617	63,532,751
Net assets		117,126,690	88,029,526
Capital and reserves			
Share capital		10,597,782	10,597,782
Reserves		106,528,908	77,431,744
Total equity		117,126,690	88,029,526
Net asset value per share	12	0.11	0.08

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Uglan House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies. The principal place of business is 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries are engaged in investment holding and trading of securities.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, 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 disclosure requirements of the Hong Kong Companies Ordinance.

(a) Changes in accounting policy and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 18 Amendments*	Amendments of Appendix to HKAS 18 Revenue - Determining whether an entity is acting as a principal or as an agent
HKAS 23 (Revised)	Borrowing Costs
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives and HKLAS 39 Financial Instruments: Recognition and Measurement - Embedded Derivatives
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs

* Included in Improvements to HKFRSs 2009 (as issued in May 2009).

** The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Plan to sell the controlling interest in a subsidiary, which is effective for annual periods beginning on or after 1 July 2009.

Other than as further explained below regarding the impact of the HKFRS 7 Amendments, HKFRS 8 and HKAS 1 (Revised), the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (i) Amendments to HKFRS 7 Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

- (ii) HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14.

- (iii) HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented. Accordingly, the comparative figures have not been restated.

- (b) Issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards - Additional Exemptions for First-time Adopters ²

HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment - Group Cash-settled Share-based Payment Transactions ²
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁶
HKAS 24 (Revised)	Related Party Disclosures ⁵
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 Amendment	Amendments to HKAS 32 Financial Instruments: Presentation - Classification of Rights Issues ³
HKAS 39 Amendment	Amendments to HKAS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items ¹
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirements ⁵
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with equity Instruments ⁴
Amendments to HKFRS 5 included in improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Plan to Sell the Controlling Interest in a Subsidiary ¹
HK Interpretation 4 (Revised in December 2009)	Leases - Determination of the Length of Lease Term in respect of Hong Kong Land Leases ²

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2009 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January, 2010 although there are separate transitional provisions for each standard or interpretation.

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2010
- ³ Effective for annual periods beginning on or after 1 February 2010
- ⁴ Effective for annual periods beginning on or after 1 July 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2011
- ⁶ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

3. TURNOVER

	<u>2010</u> HK\$	<u>2009</u> HK\$
Proceeds from sale of available-for-sale financial assets – listed	8,128,970	37,234,821
Proceeds from sale of financial assets at fair value through profit or loss – listed	112,011,680	38,911,133
Net gain from futures trading	3,489	-
Dividend income from listed equity securities	8,608,147	2,935,168
Dividend income from unlisted equity securities	216,000	540,000
	<u>128,968,286</u>	<u>79,621,122</u>
	=====	=====

No analysis of the Group's turnover and contribution to operating profit/(loss) for the current and prior year set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated turnover and the consolidated results of the Group are attributable to performance of the markets in Hong Kong.

4. OTHER REVENUE AND OTHER NET LOSS

	<u>2010</u> HK\$	<u>2009</u> HK\$
Other revenue		
Interest income	1,003	12,477
	=====	=====
Other net loss		
Net unrealised loss on financial assets at fair value through profit or loss	(1,435,394)	(26,244,327)
Net loss from futures trading	-	(1,121,646)
	<u>(1,435,394)</u>	<u>(27,365,973)</u>
	=====	=====

5. FINANCE COSTS

	<u>2010</u> HK\$	<u>2009</u> HK\$
Interest on borrowings wholly repayable within five years	110,374	75,747
	=====	=====

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been arrived at after charging:

	<u>2010</u> <u>HK\$</u>	<u>2009</u> <u>HK\$</u>
Auditors' remuneration		
- current year	150,000	145,000
- underprovision in prior year	-	25,000
	150,000	170,000
Depreciation	5,504	7,000
Investment management fee paid to a related company	1,630,337	1,733,597
Performance fee payable to a related company	5,034,930	-
Staff costs, including defined contributions of HK\$12,338 (2009: HK\$12,339) to MPF Scheme	324,749	313,605
Minimum lease payments on properties under operating leases	240,000	240,000
	=====	=====

7. INCOME TAX INCOME

a) Income tax income in the consolidated income statement represents:

	<u>2010</u> <u>HK\$</u>	<u>2009</u> <u>HK\$</u>
Hong Kong profits tax		
- current year	-	-
- overprovision in prior years	(4,913,657)	-
	(4,913,657)	-
	=====	=====

No provision for Hong Kong profits tax has been made in these financial statements as the tax losses brought forward from prior years exceed the estimated assessable profits for the current year (2009: no provision for Hong Kong profits tax had been made as the Group sustained a loss for the year ended 31 March 2009).

Overprovision in prior years results from the success of claim on taxability of gain or losses on financial assets with the Inland Revenue Department.

- b) Reconciliation between income tax income and the Group's accounting profit/(loss) at the statutory income tax rate is set out below:

	<u>2010</u> <u>HK\$</u>	<u>2009</u> <u>HK\$</u>
Profit/(loss) before taxation	<u>18,509,384</u>	<u>(34,390,077)</u>
Tax calculated at the statutory income tax rate of 16.5% (2009: 16.5%)	3,054,047	(5,674,362)
Tax effect of profit not subject to taxation	(1,772,071)	(999,464)
Tax effect of non-deductible expenses	247,363	1,531,837
Tax effect on unrecognised temporary differences	798	1,017
Utilisation of tax losses previously not recognised	(1,530,137)	-
Tax effect of unused tax losses not recognised	-	5,140,972
Overprovision in prior years	<u>(4,913,657)</u>	<u>-</u>
Income tax income	<u>(4,913,657)</u>	<u>-</u>

- c) At the end of reporting period, the Group has unutilised tax losses of HK\$34,663,635 (2009: HK\$41,553,907) available for offsetting against future taxable profits. However, no deferred tax asset has been recognised due to the unpredictability of future taxable profits. The tax losses may be carried forward indefinitely.

8. EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share is based on the Group's profit attributable to equity holders of the Company of HK\$23,423,041 (Group's loss attributable to equity holders of the Company of HK\$34,390,077 for the year ended 31 March 2009) and the weighted average number of 1,059,778,200 (2009: 1,059,778,200) ordinary shares in issue during the year.

There are no diluted earnings per share for the years ended 31 March 2010 and 31 March 2009 presented since the Company has no dilutive potential ordinary shares.

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	<u>2010</u> <u>HK\$</u>	<u>2009</u> <u>HK\$</u>
Unlisted equity securities, at cost	9,561,281	6,636,281
Less: provision for impairment loss	<u>(6,146,000)</u>	<u>(5,966,000)</u>
	3,415,281	670,281
Listed equity securities in Hong Kong	<u>22,252,812</u>	<u>23,820,010</u>
	<u>25,668,093</u>	<u>24,490,291</u>
Market value of listed equity securities	<u>22,252,812</u>	<u>23,820,010</u>

As at the end of reporting period, all available-for-sale financial assets are stated at fair value except for those unlisted equity securities of which their fair values cannot be measured reliably. Fair values of listed equity securities have been determined by reference to published price quotations in active markets.

10. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	<u>2010</u> HK\$	<u>2009</u> HK\$
Other receivables	757,822	11,127
Prepayments	21,450	360,700
Deposits	<u>62,160</u>	<u>62,160</u>
	<u>841,432</u>	<u>433,987</u>
	=====	=====

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2010</u> HK\$	<u>2009</u> HK\$
Equity securities listed in Hong Kong at fair value	58,110,627	49,627,608
Derivative financial instruments at fair value	<u>-</u>	<u>1,014,780</u>
	<u>58,110,627</u>	<u>50,642,388</u>
	=====	=====
Market value of listed equity securities	<u>58,110,627</u>	<u>49,627,608</u>
	=====	=====

Derivative financial assets represent financial instruments for trading of precious metals with a financial institution through a related company. These are categorised as financial assets at fair value through profit or loss unless they are designated as hedges.

12. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of HK\$117,126,690 (2009: HK\$88,029,526) and the 1,059,778,200 (2009: 1,059,778,200) ordinary shares in issue as at 31 March 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year, global financial markets generally improved and stabilised as a result of the determined, continued and timely joint actions taken by the governments and central banks. The Hang Seng Index rebounded 57% from 13,519 to 21,239 as at the end of the financial year. With the rising market, the Group realised profit of HK\$20 million from its listed investment. The net asset value per share increased 37.5% from HK\$0.08 to HK\$0.11.

The Group recorded a net profit attributable to equity holders of approximately HK\$23.4 million for the year that showed a strong turnaround from the net loss of HK\$34.4 million for year 2009. Turnover increased 1.6 times from HK\$79.6 million to HK\$129 million. The strong profit was mainly attributable to increase in realised profit on disposal of its listed investment held for trading, decrease in impairment of its listed and unlisted available-for-sale investments and unrealised loss on revaluation of its listed investments held for trading, which were a result of continuous prudent but proactive investment strategy adopted by the management and improvement in equity market in Hong Kong. With a significant profit growth, our administrative and other operating expenses rose by 142.7% due to a performance fee of HK\$5,034,930 paid to our asset manager as an incentive to reward their outstanding performance. Also, the success of claim on taxability of gain or losses on financial assets with the Inland Revenue Department resulted in the recovery of income tax overprovision of HK\$4,913,657 paid in prior years.

The Board has resolved not to recommend any payment of final dividend.

Cash balances as of 31 March 2010 stood at a healthy level of HK\$23.2 million and the Directors believe that the Group has sufficient financial resources to meet with its working capital requirements and to capitalize on any new opportunities. Net asset value was increased 33% from HK\$88.0 million to HK\$117.1 million.

Prospects

In 2009, the global economy experienced high volatility caused by financial crises in different parts of the world. However, benefiting from the unprecedented support and stimulus programmes and initiatives undertaken by the governments and central banks and China's strong economic growth rate, the negative effects of these financial crises were largely mitigated. In fact, global financial markets started to stabilise and there were signs of economic recovery in some major economies.

In the coming year, the Group will continue to adopt and maintain a prudent but proactive investment approach. The management will continue to aim to increase shareholder value by closely monitoring the portfolio's performance and when necessary, make prompt and effective action to capitalize investment opportunities arising from the changes in the global and local economy.

FINANCIAL REVIEW

Liquidity and financial resources

As at 31 March 2010, the Group had bank balances and cash of HK\$23,177,453 (2009: HK\$5,000,222). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 March 2010, part of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

Gearing ratio

Gearing ratio had not been presented (2009: 4.48%) as there was no debt as at 31 March 2010 (2009: HK\$3,942,081).

Dividend

The Board has resolved not to recommend any payment of final dividend.

Capital structure

There was no change to the Group's capital structure for the year ended 31 March 2010.

Capital commitment and contingent liabilities

As at 31 March 2010, the Group had no material capital commitment and contingent liabilities.

Foreign currency fluctuation

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions.

Share options

The Company does not have share option scheme.

AUDIT COMMITTEE

The Audit Committee of the Company had reviewed the consolidated results of the Group for the year ended 31 March 2010, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, internal controls and financial reporting. The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2010 have been agreed by the Group's auditors, Li, Tang, Chen & Co, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Li, Tang, Chen & Co 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Li, Tang, Chen & Co on the preliminary announcement.

The audit committee of the Group consists of 3 independent non-executive directors, namely Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Code") throughout the year ended 31 March 2010, with deviations from code provisions A.4.1 of the Code only in respect of the service term of directors.

None of the independent non-executive directors of the Company were appointed for a specific term. But all the directors of the Company are subject to retirement by rotation according to the provisions under article 157 of the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2010, the Group employed a total of 4 full-time employees (2009: 5), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 22 July 2005 and the members comprised of independent non-executive directors, Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald and executive director, CHENG Wai Lun, Andrew. During the past one year, the remuneration committee had one meeting.

REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries repurchase, sold or redeemed any of the Company's listed securities during the year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the Code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in Model Code during the year.

PUBLICATION OF THE FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.uba.com.hk>) under the section of "Annual Report and Announcements". The 2010 annual report will be dispatched to the shareholders and will be available on websites of the Stock Exchange and the Company in due course.

By order of the Board
WONG Yun Kuen
Executive Director

Hong Kong, 29 June 2010

As at the date of this announcement, the executive directors of the Company comprise Mr. CHENG Wai Lun, Andrew, Dr. WONG Yun Kuen and Mr. CHAU Wai Hing. The independent non-executive directors of the Company comprise Mr. CHAN Chung Yee, Alan, Dr. FUNG Lewis Hung and Mr. TANG Hon Bui, Ronald.

* For identification only