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**PACMOS TECHNOLOGIES HOLDINGS LIMITED**  
**( 弘茂科技控股有限公司 ) \***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1010)**

**ANNOUNCEMENT OF ANNUAL RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

The board (the “**Board**”) of directors (the “**Directors**”) of PacMOS Technologies Holdings Limited (the “**Company**”) is pleased to announce the annual results of the Company and its subsidiaries (collectively referred hereafter as the “**Group**”) for the year ended 31 December 2014.

**CONSOLIDATED BALANCE SHEET**

	<i>Note</i>	<b>As at 31 December</b>	
		<b>2014</b>	<b>2013</b>
		<b>HK\$’000</b>	<b>HK\$’000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,112	2,755
Intangible assets		—	—
Long-term deposits		182	699
		<u>3,294</u>	<u>3,454</u>
<b>Current assets</b>			
Inventories		4,489	3,904
Trade and bills receivables	4	1,306	1,375
Deposits, prepayments and other receivables		1,472	2,174
Amount due from a related party		3	3
Financial assets at fair value through profit or loss	5	132,847	109,866
Cash and cash equivalents	6	53,326	59,508
		<u>193,443</u>	<u>176,830</u>
<b>Total assets</b>		<u><b>196,737</b></u>	<u><b>180,284</b></u>

\* For identification only

	<i>Note</i>	<b>As at 31 December</b>	
		<b>2014</b>	<b>2013</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital		134,922	134,922
Other reserves		1,115	1,258
Accumulated profits		<u>57,228</u>	<u>39,960</u>
		<u>193,265</u>	<u>176,140</u>
<b>Total equity</b>		<b><u>193,265</u></b>	<b><u>176,140</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other payables		<u>269</u>	<u>522</u>
<b>Current liabilities</b>			
Trade payables	7	252	85
Other payables and accruals		1,930	3,537
Amount due to a fellow subsidiary		<u>1,021</u>	<u>—</u>
		<u>3,203</u>	<u>3,622</u>
<b>Total liabilities</b>		<u>3,472</u>	<u>4,144</u>
<b>Total equity and liabilities</b>		<b><u>196,737</u></b>	<b><u>180,284</u></b>
<b>Net current assets</b>		<b><u>190,240</u></b>	<b><u>173,208</u></b>
<b>Total assets less current liabilities</b>		<b><u>193,534</u></b>	<b><u>176,662</u></b>

## CONSOLIDATED INCOME STATEMENT

		<b>For the year ended</b>	
		<b>31 December</b>	
	<i>Note</i>	<b>2014</b>	2013
		<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Revenue	3	13,646	12,218
Cost of sales	8	<u>(4,685)</u>	<u>(4,189)</u>
<b>Gross profit</b>		<b>8,961</b>	8,029
Distribution costs	8	(61)	(45)
General and administrative expenses	8	(16,239)	(18,481)
Other income	9	1,644	1,559
Other gains, net	11	<u>22,963</u>	<u>54,953</u>
<b>Profit before income tax</b>		<b>17,268</b>	46,015
Income tax	10	<u>—</u>	<u>—</u>
<b>Profit for the year attributable to equity holders of the Company</b>		<b><u>17,268</u></b>	<b><u>46,015</u></b>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share for profit attributable to the equity holders of the Company			
— Basic and diluted	12	<b><u>5.13</u></b>	<b><u>13.67</u></b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended	
	31 December	
	2014	2013
	HK\$'000	HK\$'000
<b>Profit for the year</b>	<b>17,268</b>	46,015
<b>Other comprehensive income</b>		
<i>Items that have been reclassified or may be subsequently reclassified to income statement</i>		
Currency translation differences	<u>(143)</u>	<u>189</u>
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>	<b><u>17,125</u></b>	<b><u>46,204</u></b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company			Total equity HK\$'000
	Share capital HK\$'000	Exchange reserve HK\$'000	Accumulated profits/(losses) HK\$'000	
<b>Balance at 1 January 2013</b>	134,922	1,069	(6,055)	129,936
<b>Comprehensive income</b>				
Profit for the year	—	—	46,015	46,015
<b>Other comprehensive income</b>				
Currency translation differences	—	189	—	189
<b>Total comprehensive income for the year</b>	—	189	46,015	46,204
<b>Balance at 31 December 2013</b>	<u>134,922</u>	<u>1,258</u>	<u>39,960</u>	<u>176,140</u>
<b>Balance at 1 January 2014</b>	134,922	1,258	39,960	176,140
<b>Comprehensive income</b>				
Profit for the year	—	—	17,268	17,268
<b>Other comprehensive income</b>				
Currency translation differences	—	(143)	—	(143)
<b>Total comprehensive income for the year</b>	—	(143)	17,268	17,125
<b>Balance at 31 December 2014</b>	<u>134,922</u>	<u>1,115</u>	<u>57,228</u>	<u>193,265</u>

## 1. General information

The Group is principally engaged in the design and distribution of integrated circuits and semiconductor parts in the People's Republic of China (the "PRC") and investments holding. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is a limited liability company incorporated in Bermuda. The address of its principal place of business is 15th Floor, Siu On Centre, 188 Lockhart Road, Wanchai, Hong Kong.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 11 March 2015.

## 2. Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss, which are carried at fair value.

## 3. Segment information

The Group is principally engaged in the design, distribution and trading of integrated circuits and semiconductor parts in the PRC and investments holding.

For management purpose, the Group is organised into two main operations:

- (i) corporate administration and investment functions performed by the Hong Kong headquarters; and
- (ii) design and sales of integrated circuits used in industrial and household measuring tools conducted through the Group's subsidiary in the PRC, namely Shanghai SyncMOS Semiconductor Company Limited.

These operating segments are the basis on which the Group reports its primary segment information to the chief operating decision maker who is the Chairman of the Board.

The chief operating decision maker assesses the performance of the operating segments based on a measure of revenue, operating profit and net profit.

	<b>Hong Kong</b> <i>HK\$'000</i>	<b>PRC</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
For the year ended 31 December 2014			
Revenues from external customers	<u>—</u>	<u>13,646</u>	<u>13,646</u>
Operating profit	15,318	1,491	16,809
Interest income	<u>408</u>	<u>51</u>	<u>459</u>
Profit before income tax	15,726	1,542	17,268
Income tax	<u>—</u>	<u>—</u>	<u>—</u>
Profit for the year	<u>15,726</u>	<u>1,542</u>	<u>17,268</u>
Other gains/(losses) — net, included in results for the year	22,980	(17)	22,963
Depreciation and amortisation, included in results for the year	307	321	628
Capital expenditures	50	961	1,011
As at 31 December 2014			
Segment assets	<u>184,972</u>	<u>11,765</u>	<u>196,737</u>
Segment liabilities	<u>2,182</u>	<u>1,290</u>	<u>3,472</u>

	<b>Hong Kong</b> <i>HK\$'000</i>	<b>PRC</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
For the year ended 31 December 2013			
Revenues from external customers	—	12,218	12,218
Operating profit	41,510	4,147*	45,657
Interest income	308	50	358
Profit before income tax	41,818	4,197	46,015
Income tax	—	—	—
Profit for the year	41,818	4,197	46,015
Other gains — net, included in results for the year	51,290	3,663*	54,953
Depreciation and amortisation, included in results for the year	309	247	556
Capital expenditures	1,117	399	1,516
As at 31 December 2013			
Segment assets	169,947	10,337	180,284
Segment liabilities	2,884	1,260	4,144

\* Operating profit of the PRC segment included income of HK\$3,646,000 from the release of liability to a related party. Such income was reported in “other gains, net” in Note 11.

Details of the customers accounting for 10% or more of total revenue are as follows:

	<b>2014</b> <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Customer A	<b>5,294</b>	3,613
Customer B	<b>1,781</b>	2,056



#### 4. Trade and bills receivables

	<b>Group</b>	
	<b>2014</b>	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	487	529
Bills receivables	819	846
Less: provision for impairment of receivables	—	—
	<hr/>	<hr/>
Trade and bills receivables, net	<b>1,306</b>	1,375
	<hr/> <hr/>	<hr/> <hr/>

The ageing analysis of trade receivables based on due date is as follows:

	<b>Group</b>	
	<b>2014</b>	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current	200	233
1 — 30 days	179	161
Over 30 days	108	135
	<hr/>	<hr/>
	<b>487</b>	529
	<hr/> <hr/>	<hr/> <hr/>

The Group's credit terms to trade debtors range from 30 to 60 days.

As at 31 December 2014, bills receivables of HK\$819,000 (2013: HK\$846,000) will mature as follows:

	<b>Group</b>	
	<b>2014</b>	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 — 30 days	126	129
31 — 90 days	378	360
91 — 180 days	315	357
	<hr/>	<hr/>
	<b>819</b>	846
	<hr/> <hr/>	<hr/> <hr/>

## 5. Financial assets at fair value through profit or loss

	<b>Group</b>	
	<b>2014</b>	2013
	<b>HK\$'000</b>	<b>HK\$'000</b>
Equity securities listed in		
— The United States of America	<b>131,993</b>	108,894
— Hong Kong	<b>854</b>	972
	<hr/>	<hr/>
Market value of listed securities	<b>132,847</b>	109,866
	<hr/> <hr/>	<hr/> <hr/>

Changes in fair value of the financial assets at fair value through profit or loss are recorded in “Other gains, net” in the consolidated income statement in Note 11.

The fair value of all equity securities is based on their current bid prices in active markets.

As at 31 December 2014, the carrying amount of the Group’s interests in the shares of ChipMOS Technologies (Bermuda) Ltd. (“**ChipMOS**”) represented 67% (2013: 61%) of the total assets of the Group.

<b>Name</b>	<b>Place of incorporation</b>	<b>Principal activities</b>	<b>Particulars of issued shares held</b>	<b>Interest held</b>
ChipMOS Technologies (Bermuda) Ltd.	Bermuda	Provision of semi-conductor testing and packaging solutions to fabless companies, integrated device manufacturers and foundries	Issued capital of US\$1.2 million par value of US\$0.04 per share	729,919 common shares, representing 2.5% of issued share capital of ChipMOS

The quoted market price of ChipMOS as at 10 March 2015 was approximately US\$22.68.

## 6. Cash and cash equivalents and short-term bank deposits

	<b>Group</b>	
	<b>2014</b>	2013
	<b>HK\$'000</b>	<b>HK\$'000</b>
Cash at bank	<b>51,852</b>	23,505
Term deposits with original maturities of three months or less ( <i>Note a</i> )	<b>1,468</b>	35,990
Cash on hand	<b>6</b>	13
	<hr/>	<hr/>
Cash and cash equivalents	<b>53,326</b>	59,508
	<hr/> <hr/>	<hr/> <hr/>

*Note:*

- (a) As at 31 December 2014, the effective interest rate on term deposits was 2.45% (2013: 1.09%).
- (b) As at 31 December 2014, funds of the Group denominated in Renminbi amounting to HK\$3,150,000 were kept in bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange controls (2013: HK\$2,726,000).

## 7. Trade payables

The ageing analysis of trade payables is as follows:

	<b>Group</b>	
	<b>2014</b>	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 — 30 days	<u>252</u>	<u>85</u>

## 8. Expenses by nature

	<b>2014</b>	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of inventories sold	4,664	4,253
Auditors' remuneration	1,133	929
Provision/(reversal of provision) for inventories	21	(64)
Depreciation of property, plant and equipment	628	556
Loss on disposal of property, plant and equipment	—	329
Operating lease rentals in respect of properties	2,243	3,962
Research and development costs	58	270
Marketing costs	61	45
Employee benefit expenses	7,966	8,125
Other expenses	<u>4,211</u>	<u>4,310</u>
Total cost of sales, distribution costs and general and administrative expenses	<u>20,985</u>	<u>22,715</u>

## 9. Other income

	<b>2014</b>	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest income	459	358
Dividend income	836	944
Sundry income	<u>349</u>	<u>257</u>
	<u>1,644</u>	<u>1,559</u>

## 10. Income tax

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates prevailing in the countries in which the Group operates.

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Current income tax	<u>—</u>	<u>—</u>

## 11. Other gains, net

Other gains recognised during the year are as follows:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Financial assets at fair value through profit or loss:		
— unrealised fair value gains	22,996	43,289
— realised gains	—	8,026
Release of liability to a related party	—	3,646
Exchange losses, net	<u>(33)</u>	<u>(8)</u>
Other gains, net	<u>22,963</u>	<u>54,953</u>

## 12. Earnings per share

### (a) Basic

The calculation of basic earnings per share is calculated by dividing the consolidated profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit attributable to equity holders of the Company	<u>17,268</u>	<u>46,015</u>
Weighted average number of ordinary shares in issue (thousands)	<u>336,587</u>	<u>336,587</u>
	<i>HK cents</i>	<i>HK cents</i>
Basic earnings per share	<u>5.13</u>	<u>13.67</u>

### (b) Diluted

The Company does not have any potential dilutive ordinary shares.

## **RESULTS**

The Board is pleased to report the results of the Group for the year ended 31 December 2014, together with the comparative figures for the year ended 31 December 2013.

For the year ended 31 December 2014, the Group achieved a turnover of approximately HK\$13.6 million, as compared to that of last year of approximately HK\$12.2 million. The profit attributable to equity holders of the Company amounted to approximately HK\$17.3 million, as compared to the profit of last year of approximately HK\$46.0 million.

## **DIVIDEND**

The Board does not recommend the payment of any dividend for the year ended 31 December 2014 (2013: nil).

## **BUSINESS REVIEW**

### **Design and distribution of integrated circuit and semi-conductor parts**

In 2014, our operation in Shanghai recorded a turnover of approximately HK\$13.6 million for the year ended 31 December 2014 as compared to approximately HK\$12.2 million for the year ended 31 December 2013. The gross profit margin of our operation in Shanghai was similar to 2013 at approximately 66%. The operation in Shanghai recorded a net profit of approximately HK\$1,542,000 (2013: HK\$4,197,000 which was mainly due to a one-time gain of HK\$3.6 million from the waiver of a debt by an investee company of Mosel Vitelic Inc.).

Whilst economic development in China continue to slowdown, business growth has become increasingly challenging for our operation. Despite the difficult business climate, our management team in Shanghai recorded a respectable revenue growth of 11.7% in 2014. Nevertheless, the two main issues of our Shanghai operation are: scalability and diversification. We shall carry on our effort to improve the existing products over our competitors both in terms of performance as well as price. Meanwhile, we are diligently diversifying into other product lines in order to diversify our revenue source.

### **Investment holding**

As at 31 December 2014, the Group held approximately 729,919 shares of ChipMOS, a company listed on the NASDAQ. ChipMOS is a leading provider of semi-conductor testing and assembly services to customers in Taiwan, Japan and the United States of America.

On 12 August 2014, ChipMOS had declared an annual cash dividend of US\$0.14 per common share payable on 30 October 2014 to all shareholders of record at the close of business on 16 October 2014. The Company received approximately US\$102,000 (approximately HK\$792,000) cash dividend in total.

As at 31 December 2014, the quoted market price of ChipMOS was approximately US\$23.32 per share, as compared to approximately US\$19.24 per share as at 31 December 2013. Consequently, an unrealized gain of approximately HK\$23.1 million was recorded due to mark-to-market valuation of the shares held for the year under review.

The quoted market price of ChipMOS as at 10 March 2015 was approximately US\$22.68.

## **FUTURE PLANS AND PROSPECTS**

Given the current management and members of the Board were all appointed on or after 27 November 2014, we are currently undertaking an extensive review into the business operation and financial affairs of the Group. We will continue to enhance our existing business in the design and trading of integrated circuit products in China. In addition, we are evaluating several other business options to diversify and increase our top-line growth with the aim of improving the Group's value in order to benefit our shareholders.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Liquidity and financial resources**

As at 31 December 2014, the cash and cash equivalents of the Group amounted to approximately HK\$53.3 million as compared to approximately HK\$59.5 million as at 31 December 2013, which included short-term bank deposits of approximately HK\$1.5 million. (2013: HK\$36.0 million).

For the year ended 31 December 2014, the Group recorded a net decrease in cash and cash equivalents of approximately HK\$6.2 million.

### **Gearing ratio**

The gearing ratio of the Group, defined as total liabilities expressed as a percentage of the total of equity and liabilities, was approximately 1.8% as at 31 December 2014 (2013: approximately 2.3%). The Group did not have any bank financing during the year, and no interest cost was incurred. As at 31 December 2014, the total liabilities of the Group were approximately HK\$3.5 million (2013: approximately HK\$4.1 million).

## **Foreign currency exposure**

The Group's results were exposed to exchange fluctuations of Renminbi as the Group had overseas operations in the PRC. The Group's result is mainly exposed to exchange fluctuations of the Renminbi.

In 2014, a net exchange loss of approximately HK\$33,000 (2013: loss of approximately HK\$8,000) was recognised in the consolidated income statement. Exchange differences, arising upon translation of overseas operations, amounted to approximately HK\$143,000 was debited to the exchange reserve (2013: credit of approximately HK\$189,000).

## **Capital structure**

The profit attributable to shareholders of the Company for the year ended 31 December 2014 of approximately HK\$17.3 million was transferred to accumulated profits of the Group. There was no change in the capital of the Company in 2014. As at 31 December 2014, the shareholders' fund amounted to approximately HK\$193.3 million (2013: approximately HK\$176.1 million).

## **Investments and capital assets**

The Group acquired property, plant and equipment of approximately HK\$1.0 million for the year ended 31 December 2014 (2013: approximately HK\$1.5 million).

As at 31 December 2014, the Company held approximately 729,919 shares of ChipMOS and its quoted market price was US\$23.32 per share. On 10 March 2015, the quoted market price of ChipMOS was US\$22.68 per share.

As at 31 December 2014, the Group also held shares of a Hong Kong listed company amounted to approximately HK\$0.9 million (2013: approximately HK\$1.0 million).

## **Charges on assets**

As at 31 December 2014, the Group had no restricted bank deposits.

## **Segment information**

In 2014, the Hong Kong and PRC segments contributed mainly to the Group's business operation.

## **Employees, training and benefits**

As at 31 December 2014, the Group had approximately 32 employees (2013: approximately 35 employees).

The remuneration packages of employees are reviewed annually with reference to market level and individual staff performance. The Group's remuneration packages include basic salaries, bonus, contributions to provident fund and medical benefits.

### **Contingent liabilities**

No material contingent liabilities of the Group were noted as at 31 December 2014.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2014.

### **CORPORATE GOVERNANCE PRACTICES**

The Board confirms that the Company has adopted and complied with all code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the year ended 31 December 2014 except for the following deviations:

#### **Code provision A.4.1**

This code provision stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The independent non-executive directors of the Company were not appointed for specific terms but are subject to retirement by rotation at least once every three years and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company. At every annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the nearest but no less than one-third shall retire from office by rotation. Every Director should be subject to retirement by rotation at least once every three years.

### **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 to regulate the directors' securities transactions. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code for the year ended 31 December 2014, and they have all confirmed their respective full compliance with the required standard set out in the Model Code.



## **SCOPE OF WORK OF PRICEWATERHOUSECOOPERS HONG KONG (“PwC HK”)**

The figures in respect of this announcement of the Group’s annual results for the year ended 31 December 2014 have been agreed by the Group’s auditor, PwC HK, to the amounts set out in the Group’s consolidated financial statements for the year ended 31 December 2014. The work performed by PwC HK 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 PwC HK on this announcement.

## **AUDIT COMMITTEE**

The audit committee of the Company comprises solely independent non-executive directors, namely Mr. Suen Sai Wah Simon (Chairman), Mr. Li Kwan In and Mr. Wang Chiang-Ming. The Group’s annual results for the year ended 31 December 2014 have been reviewed by the audit committee of the Company.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This announcement is published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company’s website at <http://pacmos.etnet.com.hk/>. The annual report for the year ended 31 December 2014 containing all the information as required by Disclosure of Financial Information as set out in Appendix 16 to the Listing Rules will be dispatched by the Company to its shareholders and published on the aforesaid websites of the Stock Exchange and the Company in due course.

On behalf of the Board  
**PacMOS Technologies Holdings Limited**  
**Cheng Chow-Chun**  
*Chairman*

Hong Kong, 11 March 2015

*As at the date of this announcement, the Board of the Company comprises seven Directors. The executive Directors of the Company are Mr. Cheng Chow-Chun, Mr. Lee Chao-Chun, Mr. Sun Tao-Heng and Mr. Yuan Chun-Tang, and the independent non-executive Directors are Mr. Suen Sai Wah Simon, Mr. Li Kwan In and Mr. Wang Chiang-Ming.*