

First Quarterly Report 2014



Gamma Logistics Corporation

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8310



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This report, for which the directors (the “**Directors**”) of Gamma Logistics Corporation (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

The board of Directors of the Company (the “**Board**”) is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 31 March 2014 (the “**First Quarterly Financial Statement**”) together with the comparative figures for the corresponding periods in 2013 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2014

	Note	Unaudited Three months ended 31 March	
		2014 HK\$'000	2013 HK\$'000
Revenue	3	88,957	111,682
Cost of sales		(78,783)	(89,550)
Gross profit		10,174	22,132
Other income		2,449	275
Administrative expenses		(18,664)	(18,353)
Finance costs		(276)	(385)
Share of results of associates		(422)	40
(Loss)/profit before taxation	4	(6,739)	3,709
Taxation	5	(21)	(282)
(Loss)/profit for the period		(6,760)	3,427
Other comprehensive income:			
Item that may be reclassified to profit or loss in subsequent periods:			
Exchange difference arising from translation of foreign operations		243	–
Total comprehensive (loss)/income for the period		(6,517)	3,427

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2014

	Note	Unaudited Three months ended 31 March	
		2014 HK\$'000	2013 HK\$'000
(Loss)/profit attributable to:			
Equity holders of the Company		(7,021)	3,149
Non-controlling interests		261	278
		(6,760)	3,427
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company		(6,778)	3,149
Non-controlling interests		261	278
		(6,517)	3,427
(Loss)/earnings per share attributable to equity holders of the Company			
Basic and Diluted (HK cents)	7	(0.88)	0.52



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

For the three months ended 31 March 2014

1. CORPORATION INFORMATION

The Company was incorporated in the Cayman Islands on 13 September 2011 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company.

2. REORGANISATION OF THE GROUP AND BASIS OF PREPARATION

Group reorganisation

Pursuant to a group reorganisation completed on 3 August 2013 (the “**Reorganisation**”) to rationalise the corporate structure in preparation for the initial listing of the Company’s shares on GEM of the Stock Exchange, the Company became intermediate holding company of the Group and Golden Fame International Investments Group Limited (“**GFII**”) became the ultimate holding company of the Group. Details of the Reorganisation were set out in the prospectus of the Company dated 14 August 2013 (the “**Prospectus**”).

The shares of the Company were listed on GEM of the Stock Exchange by way of placing on 22 August 2013 (the “**Listing**”).

Basis of preparation

As the Group were controlled by the ultimate holding company of the Group before and after the Reorganisation, the Reorganisation is considered as a business combination under common control and is accounted for by applying the principles of the merger accounting under Hong Kong Accounting Guideline 5 “Merger accounting for common control combinations” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The preparation of the First Quarterly Financial Statements requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

For the three months ended 31 March 2014

The First Quarterly Financial Statements include have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The First Quarterly Financial Statements also complies with the applicable disclosure requirements under the GEM Listing Rules.

The First Quarterly Financial Statements have been prepared on a basis consistent with the accounting policies adopted in the Group’s audited financial statements for the year ended 31 December 2013.

Adoption of new/revised HKFRS

The adoption of the new/revised HKFRS that are relevant to the Group and effective from the current period, did not have any significant effect on the results and financial position of the Group for the current and prior accounting periods.

The Group has not early adopted any new/revised HKFRS that have been issued but are not yet effective for the current period. The Directors have already commenced an assessment of the impact of these new and revised HKFRS but are not yet in a position to reasonably estimate whether these new and revised HKFRS would have a significant impact on the Group’s results of operations and financial position.

3. REVENUE

Revenue, which represents income from provision of integrated logistics freight services, provision of fuel cards and tractor repair and maintenance services and insurance agency service, is analysed by category as follows:

	Unaudited Three months ended 31 March	
	2014	2013
	HK\$'000	HK\$'000
Income from provision of integrated logistics freight services	81,880	107,839
Income from provision of fuel cards	6,901	3,648
Tractor repair and maintenance services and insurance agency fee	176	195
	88,957	111,682

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

For the three months ended 31 March 2014

4. (LOSS)/PROFIT BEFORE TAXATION

	Unaudited Three months ended 31 March	
	2014	2013
	HK\$'000	HK\$'000
This is stated after charging:		
Finance costs		
Interest on bank loans, overdrafts and other borrowings wholly repayable within five years	136	88
Finance charge on obligations under finance leases	140	297
	276	385
Other items		
Depreciation	2,097	2,345
Operating lease payments on premises	4,455	4,330

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

For the three months ended 31 March 2014

5. TAXATION

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 16.5%) of the estimated assessable profits for the period. The People's Republic of China (the "PRC") Enterprise Income Tax is calculated at the prevailing tax rate at 25% (2013: 25%) on taxable income determined in accordance with the relevant laws and regulations in the PRC.

	Unaudited Three months ended 31 March	
	2014 HK\$'000	2013 HK\$'000
Current tax		
Hong Kong Profits Tax		
— Current period	–	147
PRC Enterprise Income Tax		
— Current period	–	115
— Under-provision in prior period	21	20
	21	135
Total income tax recognized in profit or loss	21	282

6. DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2014 (2013: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

For the three months ended 31 March 2014

7. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share for the three months ended 31 March 2014 and 2013 are calculated by dividing the (loss)/profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue.

In determining the weighted average number of ordinary shares in issue, 1 ordinary share issued on incorporation of the Company, 9,999,999 ordinary shares issued as consideration for the acquisition of the entire issued share capital of Gamma Logistics (B.V.I.) Corporation and the capitalisation issue of 590,000,000 ordinary shares upon the Listing on 22 August 2013 were deemed to have been in issue on 1 January 2013 for the purpose of the calculation of basic (loss)/earnings per share.

	Unaudited Three months ended 31 March	
	2014 HK\$'000	2013 HK\$'000
(Loss)/profit attributable to equity holders of the Company	(7,021)	3,149
Weighted average number of ordinary shares in issue	800,000,000	600,000,000
Basic (loss)/earnings per share (HK cents)	(0.88)	0.52

Basic and diluted (loss)/earnings per share are the same as the Company did not have any dilutive potential ordinary shares during the three months ended 31 March 2014 and 2013.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

For the three months ended 31 March 2014

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserves	Other reserves	Accumulated profits			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the three months ended 31 March 2013										
At 1 January 2013 (audited)	-	-	(8,224)	1,332	170	-	33,457	26,735	9,378	36,113
Total comprehensive income for the period	-	-	-	-	-	-	3,149	3,149	278	3,427
At 31 March 2013 (unaudited)	-	-	(8,224)	1,332	170	-	36,606	29,884	9,656	39,540

	Attributable to equity holders of the Company							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserves	Other reserves	Accumulated profits			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the three months ended 31 March 2014										
At 1 January 2014 (audited)	8,000	28,090	(7,337)	1,332	170	(6,857)	43,552	66,950	2,028	68,978
Total comprehensive (loss)/income for the period	-	-	-	243	-	-	(7,021)	(6,778)	261	(6,517)
At 31 March 2014 (unaudited)	8,000	28,090	(7,337)	1,575	170	(6,857)	36,531	60,172	2,289	62,461

9. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FIRST QUARTERLY FINANCIAL STATEMENTS

The First Quarterly Financial Statements were approved and authorised for issue by the Board on 14 May 2014.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company's shares were successfully listed on GEM of the Stock Exchange on 22 August 2013.

For the three months ended 31 March 2014 (the "**Period**"), the Group is principally engaged in the provision of integrated logistics freight services with a primary focus on logistics services between Hong Kong and the Pearl River Delta ("**PRD**") region and has the following major business activities.

Our integrated logistics freight services can be divided into below categories during the Period under review:

1. Integrated logistics freight services

(a) Land and ocean freight services

The land and ocean freight services composed as the core business of the Group. During the Period under review, the Group's containers throughput (to and from Hong Kong and PRD region) decreased by 21% to 60,308 Twenty-foot Equivalent Units ("**TEU**") for the Period from 76,594 TEUs in 2013. The revenue from land and ocean freight services has decreased 23% to approximately HK\$74 million (2013: HK\$96 million).

As disclosed in the annual report for the year ended 31 December 2013, the Group has implemented a profit optimization strategy ("**Profit Optimization Strategy**") from the first quarter of 2014. The Profit Optimization Strategy includes (i) gradual increase in shipping freight charges up to 30% ("**Pricing Strategy**") on customers to optimize the return on the shareholders' equity. This Pricing Strategy is, in a short-term, expected to incur loss from customers who contribute low profit margin, however the Board expects an optimization on the profit stream in the future and a more high quality services provided to high profit margin clients; (ii) The Pricing Strategy in a short term might increase the average cost, as fixed cost remains at the same level, that might have impact on gross profit margin.

The Board expects that the effects will be diminished as the Group is also implementing the cost optimization strategy including disposal of redundant and old facilities, eg. containers, tractors and trailers. During the Period, the Group had disposed certain redundant and old facilities and recognized a gain of approximately HK\$2 million.

MANAGEMENT DISCUSSION AND ANALYSIS

(b) Air freight forwarding services

During the Period under review, the Group continued to focus on its air freight forwarding services within the East Asia region. The air freight forwarding services income decreased to approximately HK\$8 million for the Period (2013: approximately HK\$9 million), which is generally in line with the air cargo movement in the East Asia region.

(c) Operation equipment rental services

During the Period under review, the Group did not record income from operation equipment rental services (2013: approximately HK\$3 million). The declined in income from equipment rental services reflected the decrease in containers being transported to and from PRC and Hong Kong.

2. Supporting Services

The Group's income from supporting services comprising of provision of fuel cards and tractor repair and maintenance services and insurance agency services. The relevant income increased from approximately HK\$4 million for the three months ended 31 March 2013 to approximately HK\$7 million for the Period.

(a) Provision of fuel cards

During the Period under review, the increase in the Group's supporting services income was mainly driven by the increase in income from provision of fuel cards of approximately 90% as a result of increased marketing efforts for the promotion discount offered to our clients.

(b) Tractor repair and maintenance services and insurance agency services

Tractor repair and maintenance services and insurance agency services, albeit their contribution to our Group's revenue being relatively insignificant, served as major types of value-added-services to our land and ocean freight clients during the Period. The relevant revenue decreased by approximately 10% during the Period.

OUTLOOKS

The Company's shares were listed on GEM of the Stock Exchange on 22 August 2013. The funds raised from the Listing have helped lay a solid foundation for the Group's future development.

Looking forward, the Group will continue to engage in the integrated logistics freight service. The Group will also continue to enhance the core business in land and ocean freight services while also expand our business in air freight forwarding business and explore other business and investment opportunities to diversify the revenue stream and business portfolios to enhance the interest of the shareholders of the Company.



MANAGEMENT DISCUSSION AND ANALYSIS

Placing of new shares under general mandate

On 30 April 2014 (after trading hours), the Company entered into a placing agreement with Kingston Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent agreed to place, on a best effort basis, up to 160,000,000 placing shares at a price of HK\$0.272 per placing share (the “**Placing**”) to not fewer than six placees who and whose beneficial owners are independent third parties. The gross proceeds from the Placing will be approximately HK\$43.5 million. The net proceeds from the Placing will amount to approximately HK\$42.4 million which is intended to be used for general working capital and/or future investment for the logistic business as and when opportunities arise, but no specific investment targets have been identified yet as at the date of this report. The net price raised per placing share will be approximately HK\$0.265 per share. As at the date of this report, the Placing has not yet been completed.

The details of the Placing were set out in the Company’s announcement dated 30 April 2014.

FINANCIAL REVIEW

The Group’s revenue declined by approximately 21% to approximately HK\$89 million for the Period (2013: HK\$112 million). The decrease in revenue was mainly attributable to the decline of the Group’s business in integrated logistics freight services.

The Group’s cost of sales decreased by 12% to approximately HK\$79 million for the Period (2013: HK\$90 million), mainly driven by the decline in revenue from integrated logistics freight services.

With the combined effects of revenue and cost of sales, the Group’s gross profit margin significant declined by 42% to 11.4% for the Period (2013: 19.8%).

The Group’s overall finance cost had reduced by 28% to approximately HK\$276,000 for the Period (2013: HK\$385,000), representing the lower of weighted costs of borrowings mainly from the reduction of the obligations under finance leases compared with the last period in 2013.

The Group recorded the loss for the Period of approximately HK\$6,760,000 (2013: profit of approximately HK\$3,427,000). The loss attributable to the equity holders of the Company was approximately HK\$7,021,000 (2013: profit of approximately HK\$3,149,000) and the loss per share was 0.88 HK cents (2013: earnings per share was 0.52 HK cents).

Capital structure

During the Period, there has been no change in the capital structure of the Company. The capital of the Company mainly comprises ordinary shares and capital reserves.

Dividend

The Board does not recommend the payment of an interim dividend in respect of the three months ended 31 March 2014 (2013: Nil).

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2014, the interests and short positions of each director and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares of the Company

Name of Director	Capacity/ Nature of interests	Number of shares held	% of the Company's issued share capital
Mr. Lo Wong Fung	Interest of a controlled corporation (Note)	600,000,000	75%

Note: The shares are held by GFII, of which Mr. Lo Wong Fung is legally and beneficially owned as to 40% of the entire issued share capital. Under the SFO, Mr. Lo Wong Fung is deemed to be interested in the shares registered in the name of GFII.

Save as disclosed above, as at 31 March 2014, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.



OTHER INFORMATION

SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and to recognize and acknowledge the contributions that eligible persons had made or may make to the Group. The Scheme has been adopted pursuant to the written resolutions of the sole shareholder of the Company passed on 3 August 2013. During the Period, no share options were granted, exercised or cancelled by the Company under the Scheme and there were no outstanding share options under the Scheme as at 31 March 2014 and at the date of this report.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2014, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholders	Capacity/ Nature of interests	Number of shares held (Note 1)	% of the Company’s issued share capital
GFII (Note 2)	Beneficial owner	600,000,000 (L)	75%
Smart Oriental Limited (Note 3)	Interest of controlled corporation	600,000,000 (L)	75%

Notes:

1. The letter “L” denotes a long position in the interest in the issued share capital of the Company.
2. GFII, a company incorporated in Hong Kong and an investment holding company, is beneficially owned as to 40% by Smart Oriental Limited, as to 20% by B & O Global Invest Limited and as to the remaining 40% by Mr. Lo Wong Fung.
3. Smart Oriental Limited is deemed to be interested in the Shares held by GFII under the SFO.

OTHER INFORMATION

Save as disclosed above, as at 31 March 2014, the Directors were not aware of any other persons/entities (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by Asian Capital (Corporate Finance) Limited ("**Asian Capital**"), the compliance adviser of the Company, neither Asian Capital nor its directors or employees or associates had any interests in any class of securities of the Company or any other company in the Group (including options or rights to subscribe for such securities) as at 31 March 2014, except as disclosed in the Prospectus.

Asian Capital received and will receive fees for acting as the compliance adviser of the Company.

COMPETING BUSINESSES

Save and except for interests in the Group, none of the Directors and controlling shareholders of the Company nor their respective associates (as defined under the GEM Listing Rules) had any interest in any other companies as at 31 March 2014 which may, directly or indirectly, compete with the Group's business.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors for the Period.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules for the Period.



OTHER INFORMATION

AUDIT COMMITTEE

An audit committee of the Company (the “**Audit Committee**”) has been established on 3 August 2013 with written terms of reference in compliance with the GEM Listing Rules. The members of the Audit Committee comprise Mr. Lam Ying Hung, Andy, Mr. Zschiesche, Gustav and Mr. Luk Chi Shing, all of whom are independent non- executive Directors. The chairman of the Audit Committee is Mr. Lam Ying Hung, Andy. The primary duties of the Audit Committee are mainly to make recommendations to our Board on the appointment and removal of the external auditors, review the financial statements and related materials and provide advice in respect of the financial reporting process and oversee the internal control procedures of our Group.

The First Quarterly Financial Statements have not been audited by the Company’s auditors, but have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the First Quarterly Financial Statements complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures have been made.

APPRECIATION

On behalf of the Directors, I would like to extend our gratitude and sincere appreciation to all management and staff members for their diligence and dedication, the continuing support of our business partners, customers and the Company’s shareholders.

By order of the Board
Gamma Logistics Corporation
Lo Wong Fung
Chairman

Hong Kong, 14 May 2014

As at the date of this report, the Board comprises the following members:

<i>Executive Directors</i>	<i>Non-executive Director</i>	<i>Independent Non-executive Directors</i>
Mr. Lo Wong Fung <i>(Chairman)</i>	Mr. Ho Chi Ho	Mr. Lam Ying Hung, Andy
Mr. Lo Ka Man		Mr. Zschiesche, Gustav
Mr. Yang Yue Xia		Mr. Luk Chi Shing
Mr. Jiang Tan Shan		