



**VODATEL NETWORKS HOLDINGS LIMITED**

**愛達利網絡控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

Stock Code: 8033

**THIRD QUARTER REPORT**

**2020**

\* *for identification purpose only*

## Characteristics of GEM

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 document misleading.*

## **BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE THREE-MONTH PERIOD AND NINE-MONTH PERIOD**

- Revenue for the Three-Month Period of HK\$94,797,000 represented a significant drop of 36.00% as compared to the corresponding period of 2019 of HK\$148,127,000, yet net profit of HK\$5,204,000 was registered as a result of composition of revenue geared towards services and effort made to control costs. Similarly, while revenue for the Nine-Month Period experienced a 20.48% drop from HK\$337,121,000 to HK\$268,083,000, net loss narrowed from HK\$3,189,000 for the nine months ended 30th September 2019 to HK\$2,733,000 for the Nine-Month Period
- Business activities of VHL and the Hong Kong operating entity remained lacklustre due to the impact of the pandemic to the capital expenditure programmes of different gaming operators and telecommunications service providers
- Riding on the momentum of the Government of Macao as it accelerates public spending since April to combat the reduced business activities in Macao, MDL successfully secured total contracts of HK\$109,000,000 during the Nine-Month Period, including a major project worth over HK\$40,000,000 to design, supply and install a nurse call system for a new health service complex in Macao that is currently under construction
- Strong recovery of business activities in Mainland China with total contracts of HK\$52,000,000 entered into during the Nine-Month Period, representing over 90% of total contracts secured during 2019. Business momentum in the SD-WAN infrastructure arena remains exceptionally strong
- TSTSH and TSTJX showed gradual recovery post the pandemic with HK\$5,700,000 worth of contracts secured during the Three-Month Period, representing 95% of contracts signed during the Nine-Month Period
- Operating performance of TTSA remained mixed, with decline in revenue and EBITDA witnessed while net loss narrowed to HK\$6,333,000. There is no update over the proposed disposal of the equity participation in TTSA by Oi
- Net assets value of the Group amounted to HK\$189,147,000 as at 30th September 2020 or HK\$0.31 per Share, with total net cash balances and yield-enhanced financial instruments at HK\$134,767,000
- The Directors do not recommend payment of an interim dividend for the Nine-Month Period

## THIRD QUARTER RESULTS

The Board is pleased to present the unaudited consolidated results of the Group for the Three-Month Period and Nine-Month Period, which was reviewed by the audit committee of the Company, as follows:

		Unaudited			
		Three months ended	Three months ended	Nine months ended	Nine months ended
		30th September 2019	30th September 2019	30th September 2019	30th September 2019
Notes	Three-Month Period HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	Revenue	94,797	148,127	268,083	337,121
	Cost of sales of goods	(42,741)	(99,984)	(136,487)	(218,741)
	Cost of providing services	(21,852)	(19,943)	(61,429)	(46,962)
	<b>Gross profit</b>	<b>30,204</b>	<b>28,200</b>	<b>70,167</b>	<b>71,418</b>
	Selling, marketing costs and administrative expenses	(25,882)	(25,750)	(76,438)	(79,068)
	Other (losses)/gains	(49)	577	888	1,383
	<b>Operating profit/(loss)</b>	<b>4,273</b>	<b>3,027</b>	<b>(5,383)</b>	<b>(6,267)</b>
	Finance income	955	1,014	2,741	3,323
	Finance costs	(24)	(64)	(88)	(119)
	Finance income - net	931	950	2,653	3,204
	Share of net profit of an associate accounted for using the equity method	—	3	—	3
	<b>Profit/(loss) before income tax</b>	<b>5,204</b>	<b>3,980</b>	<b>(2,730)</b>	<b>(3,060)</b>
	Income tax expense	—	(124)	(3)	(129)
	<b>Profit/(loss) for the period</b>	<b>5,204</b>	<b>3,856</b>	<b>(2,733)</b>	<b>(3,189)</b>
	Profit/(loss) is attributable to:				
	Owners of the Company	5,877	3,907	(1,570)	(2,075)
	Non-controlling interests	(673)	(51)	(1,163)	(1,114)
		<b>5,204</b>	<b>3,856</b>	<b>(2,733)</b>	<b>(3,189)</b>
	<b>Earnings/(loss) per Share for profit/(loss) attributable to the ordinary equity holders of the Company (expressed in HK cent per Share)</b>				
	Basic and diluted earnings/(loss) per Share	0.96	0.64	(0.26)	(0.34)
	Dividends	—	—	—	—

## Notes to the condensed consolidated income statement

### 1 Income tax expense

Hong Kong profits tax was provided at the rate of 8.25% for the first HK\$2,000,000 of assessable profits of one of the subsidiaries incorporated in Hong Kong and 16.5% on other assessable profits for the Nine-Month Period (nine months ended 30th September 2019: same). Taxation on non-Hong Kong profits was calculated on the estimated assessable profits for the Nine-Month Period at the rates of taxation prevailing in the regions in which the Group operated.

### 2 Earnings/(loss) per Share

#### (a) Basic earnings/(loss) per Share

Basic earnings/(loss) per Share was calculated by dividing:

- the profit/(loss) attributable to owners of the Company.
- by the weighted average number of Shares outstanding during the Nine-Month Period.

#### (b) Loss used in calculating loss per Share

	<b>Nine-Month Period HK\$' 000</b>	Nine months ended 30th September 2019 HK\$' 000
Loss attributable to ordinary equity holders of the Company used in calculating basic loss per Share	<u><u>(1,570)</u></u>	<u><u>(2,075)</u></u>

#### (c) Weighted average number of Shares used as the denominator

	<b>Nine-Month Period</b>	Nine months ended 30th September 2019
Weighted average number of Shares used as the denominator in calculating basic loss per Share (thousands)	<u><u>614,435</u></u>	<u><u>614,435</u></u>

#### (d) Diluted loss per Share

Diluted loss per Share was calculated by adjusting the weighted average number of Shares outstanding to assume conversion of all dilutive potential Shares. For the Nine-Month Period, the computation of diluted loss per Share did not assume the outstanding Options since their exercise would reduce loss per Share.

### 3 Dividends

The Directors do not recommend payment of an interim dividend for the Nine-Month Period (nine months ended 30th September 2019: nil).

### 4 Reserves

	Contributed surplus	Share-based payments	Capital redemption reserve	FVOCI	Merger reserve	Statutory reserve	Foreign currency translation	Total other reserves	Retained earnings/ (accumulated losses)
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
As at 1st January 2019	97,676	7,442	702	(1,966)	35,549	49	2,889	142,341	3,529
Revaluation – gain	–	–	–	3,019	–	–	–	3,019	–
Currency translation differences	–	–	–	–	–	–	(90)	(90)	–
Transfer of gain on disposal of equity investments at FVOCI to retained earnings	–	–	–	(831)	–	–	–	(831)	831
Dividend relating to 2018	–	–	–	–	–	–	–	–	(3,072)
Loss for the nine months ended 30th September 2019	–	–	–	–	–	–	–	–	(2,075)
<b>As at 30th September 2019</b>	<b>97,676</b>	<b>7,442</b>	<b>702</b>	<b>222</b>	<b>35,549</b>	<b>49</b>	<b>2,799</b>	<b>144,439</b>	<b>(787)</b>
As at 1st January 2020	97,676	7,442	702	1,278	35,549	49	2,782	145,478	(3,970)
Revaluation – loss	–	–	–	(1,559)	–	–	–	(1,559)	–
Currency translation differences	–	–	–	–	–	–	(194)	(194)	–
Scheme – value of services	–	617	–	–	–	–	–	617	–
Dividend relating to 2019	–	–	–	–	–	–	–	–	(6,144)
Loss for the Nine-Month Period	–	–	–	–	–	–	–	–	(1,570)
<b>As at 30th September 2020</b>	<b>97,676</b>	<b>8,059</b>	<b>702</b>	<b>(281)</b>	<b>35,549</b>	<b>49</b>	<b>2,588</b>	<b>144,342</b>	<b>(11,684)</b>

## **BUSINESS REVIEW**

### **Business in Macao, Hong Kong and Mainland China**

Macao, Hong Kong and Mainland China remain the core operating markets of the Group, with business growth riding on the gaming industry and expansion of local, regional and international telecommunications, network communication and Internet service providers. With the COVID-19 pandemic in the backdrop, the operating performances of these three markets have been mixed.

In Macao, although the enclave had not experienced any major local outbreak of the COVID-19 pandemic, due to the introduction of different entry restrictions and the suspension of the individual visitor scheme and group tour schemes in Mainland China, the latter of which contributes the biggest source of tourists to Macao, during the Three-Month Period, the Group continued to witness only mandated capital programmes from different gaming operators, such as to meet gaming regulations as introduced by the Gaming Inspection and Coordination Bureau. Although, the individual visitor scheme and group tour schemes between Mainland China and Macao have resumed by the end of September, with foreigners still prohibited from entering Macao and the pandemic remains an element that deters number of mainlanders from visiting Macao, investment appetites of different gaming operators have remained cautious. Consequently, during the Nine-Month Period, VHL signed approximately HK\$91,000,000 worth of contracts, representing only approximately 31% of total contracts secured in 2019 of approximately HK\$291,000,000. This shortfall was pronounced as during the first quarter of 2019, the Group secured a major surveillance project of a gaming operator to supply and install a surveillance system, together with the underlying data networks, at its new integrated resort in Cotai, Macao.

With MDL remains its principle focus on the Government of Macao, MDL has been able to ride on the momentum of the Government of Macao as it accelerates public spending since April to combat the reduced business activities in Macao, in particular from the gaming sector, due to the pandemic. During the Nine-Month Period, MDL successfully secured total contracts of HK\$109,000,000, which levelled the average business generated by MDL for the first nine months in each of the past five years. In addition to contracts secured in the areas of networks infrastructure, servers and storage, firewall, maintenance services and software development, total contracts signed also included a major project worth over HK\$40,000,000 to design, supply and install a nurse call system for a new health service complex in Macao that is currently under construction.

In Hong Kong, in addition to the pandemic, escalating tensions with USA and local political turbulences continued to post challenges, with only approximately HK\$24,000,000 of contracts secured, representing approximately 41% of total contracts secured in 2019 of approximately HK\$58,000,000. Weaknesses experienced across business activities for both data networks and SD-WAN infrastructure as telecommunications service providers that the Group served played cautious with both domestic and regional expansion.

Contrary to Macao and Hong Kong, in Mainland China, the Group experienced a strong recovery from the pandemic. Total contracts signed during the Nine-Month Period reached HK\$52,000,000, representing over 90% of total contracts secured during 2019. With the pandemic hampering business activities in Mainland China for over two months after Chinese New Year, of the total contracts signed during the Nine-Month Period, over 50% were secured during the Three-Month Period. Strong business growth experienced across both data networks and SD-WAN infrastructure from different leading telecommunications service providers, network communication services providers and Internet service providers. Business momentum in the SD-WAN infrastructure arena remains exceptionally strong, with total contracts secured during the Nine-Month Period already exceeded total contracts signed in 2019. To support the business activities in Mainland China, the Group realigned its resources and mobilised internal resources from VHL to the operating entities in Mainland China.

TSTSH and TSTJX also continued to show gradual recovery after the pandemic with new and expansion projects secured for its customer network management systems during the Three-Month Period. Total contracts secured from different telecommunications service providers during the Nine-Month Period were HK\$5,700,000, with approximately 95% of contracts signed during the Three-Month Period. Projects awarded included those from telecommunications service providers in the provinces of Jiangxi, Jiangsu, Hebei and Guangdong and the municipality of Chongqing.

### ***Other Investment – TTSA***

The operating performance of TTSA remained mixed. Although the Group continued to witness a decline in revenue and EBITDA of TTSA by 6.40% and 17.10% to HK\$44,929,000 and HK\$15,377,000 respectively for the Three-Month Period, net loss for the Three-Month Period narrowed to HK\$6,333,000 from HK\$11,299,000 of the same corresponding period of 2019.

During the Three-Month Period, there is no update regarding the disposal of the shareholding of Oi in TTSA. The Group will continue to keep close watch of any latest developments.

## FINANCIAL REVIEW

Despite a challenging year due to the pandemic, the Group reported good results for the Three-Month Period, partially ascribed to the major surveillance project for a gaming operator at its new integrated resort in Cotai that the Group secured in 2019 where installation works are being performed in 2020.

Despite revenue for the Three-Month Period of HK\$94,797,000 represented a significant drop of 36.00% as compared to the corresponding period of 2019 of HK\$148,127,000, as the composition of revenue geared towards services during the Three-Month Period as compared to hardware sales during the three months ended 30th September 2019, the Group saw gross profit margin improving from 19.04% to 31.86%. Gross profit generated for the Three-Month Period reached HK\$30,204,000 and with effort made to control costs by mobilising idle internal resources across operating entities to support different projects rather than engaging external subcontractors, total selling, marketing costs and administrative expenses remained stagnant at approximately HK\$26,000,000. Net profit registered by the Group amounted to HK\$5,204,000 for the Three-Month Period.

Similarly, for the Nine-Month Period, although the Group experienced a 20.48% drop in its revenue over the nine months ended 30th September 2019 from HK\$337,121,000 to HK\$268,083,000, due to improved gross profit margin, gross profit generated for the Nine-Month Period reached HK\$70,167,000, which trailed the nine months ended 30th September 2019 by a mere 1.75%. Despite adverse impact to the Group in securing projects during 2020, due to works carried forward from 2019 and sustained effort to control costs, total selling, marketing costs and administrative expenses reduced by 3.33% on a year-on-year basis and net loss of the Group narrowed from HK\$3,189,000 for the nine months ended 30th September 2019 to HK\$2,733,000 for the Nine-Month Period.

With the enduring impact of the COVID-19 pandemic to the business activities of the Group for the remaining of 2020, and possibly into 2021, remains uncertain, the Group will continue to improve the cost structure in its operating entities, via reallocation of resources between entities, wage reductions or retrenchments, in particular with regard to the operating entities in Macao and Hong Kong.

The Group continues to enjoy a healthy capital structure with no external borrowing. Net assets value of the Group amounted to HK\$189,147,000 as at 30th September 2020 or HK\$0.31 per Share. With effort to continue to improve its cashflow via timely issue of invoices, closely monitoring of overdue receivables and leveraging on credit terms extended by vendors, total net cash balances and yield-enhanced financial instruments stood comfortably at HK\$134,767,000 as at 30th September 2020, which represented approximately 42.92% of total assets or HK\$0.22 per Share. Financial assets (current and non-current) of HK\$53,775,000 comprised of corporate bonds.

With respect to the loss allowance against a receivable for works completed for a project owner provided for in 2019, which is a leading gaming operator in Macao, of HK\$14,100,000, the Group is in continual negotiation with the project owner for the recovery of the receivable.

Despite the current cash position of the Group, to reserve cash as working capital, in particular in the midst of the pandemic, the Directors do not propose an interim dividend to be paid out for the Nine-Month Period.

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

As at 30th September 2020, the relevant interests and short positions of the Directors or Chief Executives in the Shares, underlying Shares and debentures of the Company or its Associated Corporations which will be required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which he took or deemed to have taken under such provisions of SFO) or required pursuant to Section 352 of SFO, to be entered in the register referred to therein or 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 Exchange were as follows:

**Aggregate long positions in the Shares**

Name of Director	Nature of interest	Number of Shares held	Number of underlying Shares (in respect of Options held)	Approximate % of the issued share capital of the Company
José Manuel dos Santos	Corporate (Note 1)	357,945,500	—	58.26
Kuan Kin Man	Personal (Note 2)	22,112,500	840,000	3.74
Monica Maria Nunes	Personal (Note 3)	2,452,500	840,000	0.54
Ho Wai Chung Stephen	Personal (Note 4)	—	350,000	0.06
Fung Kee Yue Roger	Personal (Note 5)	210,000	350,000	0.09
Wong Tsu An Patrick	Personal (Note 6)	—	350,000	0.06
Wong Kwok Kuen	Personal (Note 7)	—	350,000	0.06

*Notes:*

- As at 30th September 2020, these Shares were held in the name of ERL. The entire issued share capital in ERL was held by OHHL, a company wholly-owned by José Manuel dos Santos.
- The personal interest of Kuan Kin Man comprised 22,112,500 Shares and 840,000 underlying Shares in respect of Options granted to him by the Company. The aforesaid interest was held by Kuan Kin Man as beneficial owner.
- The personal interest of Monica Maria Nunes comprised 2,452,500 Shares and 840,000 underlying Shares in respect of Options granted to her by the Company. The aforesaid interest was held by Monica Maria Nunes as beneficial owner.

- 4 The personal interest of Ho Wai Chung Stephen comprised 350,000 underlying Shares in respect of Options granted to him by the Company. The aforesaid interest was held by Ho Wai Chung Stephen as beneficial owner.
- 5 The personal interest of Fung Kee Yue Roger comprised 210,000 Shares and 350,000 underlying Shares in respect of Options granted to him by the Company. The aforesaid interest was held by Fung Kee Yue Roger as beneficial owner.
- 6 The personal interest of Wong Tsu An Patrick comprised 350,000 underlying Shares in respect of Options granted to him by the Company. The aforesaid interest was held by Wong Tsu An Patrick as beneficial owner.
- 7 The personal interest of Wong Kwok Kuen comprised 350,000 underlying Shares in respect of Options granted to him by the Company. The aforesaid interest was held by Wong Kwok Kuen as beneficial owner.

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES**

The register of Substantial Shareholders required to be kept under Section 336 of Part XV of SFO showed that as at 30th September 2020, the Company was notified of the following Substantial Shareholders' interests, being 5% or more of the issued share capital of the Company. These interests were in addition to those disclosed above in respect of the Directors and Chief Executives:

### **Aggregate long positions in the Shares**

<b>Name</b>	<b>Nature of interest</b>	<b>Number of Shares held</b>	<b>Approximate % of the issued share capital of the Company</b>
ERL	Corporate (Note 1)	357,945,500	58.26
OHHL	Corporate (Note 1)	357,945,500	58.26
Lei Hon Kin	Family (Note 2)	357,945,500	58.26

#### *Notes:*

- 1 As at 30th September 2020, these Shares were held in the name of ERL. The entire issued share capital in ERL was held by OHHL, a company wholly-owned by José Manuel dos Santos.
- 2 Lei Hon Kin, the spouse of José Manuel dos Santos, was deemed to be interested in all the interests of José Manuel dos Santos.

## COMPETING BUSINESS

As at 30th September 2020, none of the Directors, or any person who was (or group of persons who together were) entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and who was (or were) able, as a practical matter, to direct or influence the management of the Company or any of their respective Close Associates had any interest in a business, which competed or might compete with the business of the Group.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company did not redeem any of the Shares during the Nine-Month Period. Neither the Company nor any of its subsidiaries purchased or sold any of the Shares during the Nine-Month Period.

## DEFINITIONS

“Associated Corporation”	a corporation: <ol style="list-style-type: none"><li>1 which is a subsidiary or holding company of the Company or a subsidiary of the holding company of the Company; or</li><li>2 (not being a subsidiary of the Company) in which the Company has an interest in the shares of a class comprised in its share capital exceeding in nominal value one fifth of the nominal value of the issued shares of that class</li></ol>
“Board”	the board of Directors (not applicable to Main Board)
“Brazil”	The Federative Republic of Brazil
“BVI”	the British Virgin Islands
“Chief Executive”	a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the Board for the conduct of the business of the Company
“Close Associate”	has the meaning ascribed thereto in the GEM Listing Rules

“Company”	Vodatel Networks Holdings Limited
“Director”	the director of the Company
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“ERL”	Eve Resources Limited, a company incorporated in BVI with limited liability
“Exchange”	The Stock Exchange of Hong Kong Limited, a company incorporated in Hong Kong with limited liability (not applicable to New York Stock Exchange)
“FVOCI”	fair value through other comprehensive income
“GEM”	GEM operated by the Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM made by the Exchange from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“HK cent”	Hong Kong Cent, where 100 HK cents equal HK\$1
“Hong Kong”	the Hong Kong Special Administrative Region of PRC (not applicable to Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited)
“Macao”	the Macao Special Administrative Region of PRC
“Main Board”	the stock market operated by the Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM

“Mainland China”	PRC, other than the regions of Hong Kong, Macao and Taiwan
“MDL”	Mega Datatech Limited, incorporated in Macao with limited liability and an indirect wholly-owned subsidiary of the Company
“Nine-Month Period”	nine months ended 30th September 2020
“OHL”	Ocean Hope Holdings Limited, a company incorporated in BVI with limited liability
“Oi”	Oi S.A. – In Judicial Reorganisation, a company incorporated in Brazil with limited liability and whose shares are listed on the New York Stock Exchange in USA and BM&FBOVESPA in Brazil
“Option”	an option to subscribe for Shares pursuant to the Scheme
“PRC”	The People’s Republic of China
“Scheme”	the share option scheme approved by the holders of the Shares at the annual general meeting on 22nd June 2012
“SD-WAN”	software-defined networking in a wide area network
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share”	ordinary share of HK\$0.10 each in the share capital of the Company
“Substantial Shareholder”	a person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company

“Three-Month Period”	three months ended 30th September 2020
“TSTJX”	泰思通軟件(江西)有限公司, incorporated in PRC with limited liability and an indirect subsidiary of the Company
“TSTSH”	泰思通軟件(上海)有限公司, incorporated in PRC with limited liability and an indirect subsidiary of the Company
“TTSA”	Timor Telecom, S.A., a company incorporated in the Democratic Republic of Timor-Leste with limited liability
“USA”	The United States of America
“VHL”	Vodatel Holdings Limited, incorporated in BVI with limited liability and an indirect wholly-owned subsidiary of the Company

By order of the Board  
**Monica Maria Nunes**  
*Deputy Chairman*

Macao, 11th November 2020

**Executive Directors**  
José Manuel dos Santos  
Kuan Kin Man  
Monica Maria Nunes

**Non-executive Director**  
Ho Wai Chung Stephen

**Independent non-executive Directors**  
Fung Kee Yue Roger  
Wong Tsu Au Patrick  
Wong Kwok Kuen