



EC-FOUNDER (HOLDINGS) COMPANY LIMITED

方正數碼(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 0618)

Websites: www.ecfounder.com.hk www.irasia.com/listco/hk/ecfounder

**FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2006**

The Board of Directors (the “Board”) of EC-Founder (Holdings) Company Limited (the “Company”) is pleased to announce the consolidated results and financial position of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2006 together with the comparative figures. The consolidated financial statements have been reviewed by the audit committee of the Company.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2006

	<i>Notes</i>	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
REVENUE	2	2,314,811	1,900,652
Cost of sales		(2,191,280)	(1,806,164)
Gross profit		123,531	94,488
Other income and gains		4,088	1,802
Selling and distribution costs		(62,496)	(41,348)
Administrative expenses		(46,473)	(34,922)
Other expenses, net		(8,520)	(2,438)
Finance costs	3	(2,615)	(814)
Share of profits and losses of associates		8,945	11,621
PROFIT BEFORE TAX	4	16,460	28,389
Tax	5	(1,528)	(1,833)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		14,932	26,556
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT – BASIC	6	1.4 cents	2.4 cents

CONSOLIDATED BALANCE SHEET

31 December 2006

	<i>Notes</i>	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		7,640	5,918
Goodwill		2,892	2,892
Interests in associates		30,690	30,921
Total non-current assets		41,222	39,731
CURRENT ASSETS			
Inventories		120,929	129,199
Trade and bills receivables	7	276,747	255,159
Prepayments, deposits and other receivables		104,128	75,308
Pledged deposits		88,523	38,903
Cash and cash equivalents		268,410	253,839
Total current assets		858,737	752,408
CURRENT LIABILITIES			
Trade and bills payables	8	506,323	406,907
Other payables and accruals		116,198	130,976
Interest-bearing bank and other borrowings		40,004	38,400
Tax payable		268	1,008
Total current liabilities		662,793	577,291
NET CURRENT ASSETS		195,944	175,117
TOTAL ASSETS LESS CURRENT LIABILITIES		237,166	214,848
NON-CURRENT LIABILITIES			
Finance lease payable		386	—
Net assets		236,780	214,848
EQUITY			
Issued capital		110,056	110,056
Reserves		126,724	104,792
Total equity		236,780	214,848

Notes:

1.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

1.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year’s financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 & HKFRS 4 Amendments	Financial Guarantee Contracts
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The principal changes in accounting policies are as follows:

(a) **HKAS 21 *The Effects of Changes in Foreign Exchange Rates***

Upon the adoption of the HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that forms part of the Group’s net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change has had no material impact on these financial statements as at 31 December 2006 or 31 December 2005.

(b) **HKAS 39 *Financial Instruments: Recognition and Measurement***

(i) *Amendment for financial guarantee contracts*

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*. The adoption of this amendment has had no material impact on these financial statements.

(ii) *Amendment for the fair value option*

This amendment has changed the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The Group had not previously used this option, and hence the amendment has had no effect on these financial statements.

(iii) *Amendment for cash flow hedge accounting of forecast intragroup transactions*

This amendment has revised HKAS 39 to permit the foreign currency risk of a highly probable intragroup forecast transaction to qualify as a hedged item in a cash flow hedge, provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and that the foreign currency risk will affect the consolidated income statement. As the Group currently has no such transactions, the amendment has had no effect on these financial statements.

(c) **HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease***

The Group has adopted this interpretation as of 1 January 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. This interpretation has had no material impact on these financial statements.

1.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 — Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements

The HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. The revised standard will affect the disclosures about qualitative information about the Group's objective, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 shall be applied for annual periods beginning on or after 1 January 2007. The standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments and also incorporates many of the disclosure requirements of HKAS 32.

HKFRS 8 shall be applied for annual periods beginning on or after 1 January 2009. The standard requires the disclosure of information about the operating segments of the Group, the products and services provided by the segments, the geographical areas in which the Group operates, and revenues from the Group's major customers. This standard will supersede HKAS 14 *Segment Reporting*.

HK(IFRIC)-Int 7, HK(IFRIC)-Int 8, HK(IFRIC)-Int 9, HK(IFRIC)-Int 10, HK(IFRIC)-Int 11 and HK(IFRIC)-Int 12 shall be applied for annual periods beginning on or after 1 March 2006, 1 May 2006, 1 June 2006, 1 November 2006, 1 March 2007 and 1 January 2008, respectively.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of the HKAS 1 Amendment and HKFRS 7 may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. REVENUE AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; and the value of services rendered during the year.

(a) *Business segments*

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 December 2006 and 2005.

	Distribution of information products		Corporate and others		Consolidated	
	2006 HK\$'000	2005 HK\$'000	2006 HK\$'000	2005 HK\$'000	2006 HK\$'000	2005 HK\$'000
Segment revenue:						
Sales to external customers	2,314,811	1,900,652	—	—	2,314,811	1,900,652
Other income and gains	1,348	293	340	228	1,688	521
Total	<u>2,316,159</u>	<u>1,900,945</u>	<u>340</u>	<u>228</u>	<u>2,316,499</u>	<u>1,901,173</u>
Segment results	<u>16,237</u>	<u>20,773</u>	<u>(8,507)</u>	<u>(4,472)</u>	<u>7,730</u>	<u>16,301</u>
Interest income					2,400	1,281
Finance costs					(2,615)	(814)
Share of profits and losses of associates					8,945	11,621
Profit before tax					16,460	28,389
Tax					(1,528)	(1,833)
Profit for the year					<u>14,932</u>	<u>26,556</u>

	Distribution of		Consolidated	
	information products			
	2006	2005	2006	2005
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets and liabilities				
Segment assets	854,710	750,430	854,710	750,430
Interests in associates	—	—	30,690	30,921
Corporate and other unallocated assets	—	—	14,559	10,788
Total assets			899,959	792,139
Segment liabilities	621,030	538,823	621,030	538,823
Corporate and other unallocated liabilities	—	—	42,149	38,468
Total liabilities			663,179	577,291
Other segment information:				
Depreciation	2,080	1,528	2,080	1,528
Corporate and other unallocated amounts	—	—	211	63
			2,291	1,591
Capital expenditure	3,138	1,266	3,138	1,266
Corporate and other unallocated amounts	—	—	710	21
			3,848	1,287

(b) *Geographical segments*

The following tables present revenue and certain asset and expenditure information for the Group's geographical segments for the years ended 31 December 2006 and 2005.

	Mainland China		Hong Kong		Eliminations		Consolidated	
	2006	2005	2006	2005	2006	2005	2006	2005
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:								
Sales to external								
customers	2,099,654	1,735,682	215,157	164,970	—	—	2,314,811	1,900,652
Intersegment								
sales	—	—	292,331	253,713	(292,331)	(253,713)	—	—
Other income								
and gains	1,348	521	340	—	—	—	1,688	521
Total	2,101,002	1,736,203	507,828	418,683	(292,331)	(253,713)	2,316,499	1,901,173

	Mainland China		Hong Kong		Consolidated	
	2006	2005	2006	2005	2006	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other segment information:						
Segment assets	733,555	672,114	166,404	120,025	899,959	792,139
Capital expenditure	3,138	1,266	710	21	3,848	1,287

3. FINANCE COSTS

	2006	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank loans	2,546	814
Interest on finance lease	69	—
	2,615	814

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	2006	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of inventories sold	2,069,381	1,683,967
Depreciation	2,291	1,591
Loss on disposal of items of property, plant and equipment	8	45

5. TAX

	2006	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current — Hong Kong	8	12
Current — Elsewhere	1,520	1,821
Total tax charge for the year	1,528	1,833

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in Hong Kong during the year.

The corporate income tax provision of the People's Republic of China (the "PRC") in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

Beijing Founder Century Information System Co., Ltd. (“PRC Century”), a wholly-owned PRC subsidiary of the Group, is exempted from PRC corporate income tax for the three fiscal years which commenced in 2002 and ended on 31 December 2004 and, thereafter, is taxed at 50% of its standard tax rate in the fourth to sixth years, inclusive. At present, the standard tax rate applicable to PRC Century is 15%.

The share of tax attributable to associates amounting to approximately HK\$2,303,000 (2005: HK\$2,753,000) is included in “Share of profits and losses of associates” on the face of the consolidated income statement.

6. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of approximately HK\$14,932,000 (2005: HK\$26,556,000), and the weighted average number of 1,100,562,040 (2005: 1,100,562,040) ordinary shares in issue during the year.

Diluted earnings per share amounts for the years ended 31 December 2006 and 2005 have not been disclosed as the impact of the outstanding share options did not have a dilutive effect for both years presented.

7. TRADE AND BILLS RECEIVABLES

The Group’s trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade and bills receivables are settled in accordance with the terms of the respective contracts. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group’s trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables, net of provisions, as at the balance sheet date is as follows:

	2006	2005
	<i>HK\$’000</i>	<i>HK\$’000</i>
Within 6 months	259,939	241,600
7 — 12 months	9,862	6,425
13 — 24 months	3,838	7,134
Over 24 months	3,108	—
	<u>276,747</u>	<u>255,159</u>

8. TRADE AND BILLS PAYABLES

An aged analysis of trade and bills payables as at the balance sheet date is as follows:

	2006	2005
	<i>HK\$’000</i>	<i>HK\$’000</i>
Within 6 months	496,067	405,802
Over 6 months	10,256	1,105
	<u>506,323</u>	<u>406,907</u>

DIVIDEND

No interim dividend was paid during the year and previous year. The Board does not recommend the payment of any final dividend for the year (2005: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

The Group reported a profit attributable to equity holders of the parent for the year ended 31 December 2006 of approximately HK\$14.9 million (year ended 31 December 2005: HK\$26.6 million). The Group's revenue for the current year has increased by 21.8% to approximately HK\$2,314.8 million compared to HK\$1,900.7 million for the year ended 31 December 2005. With an increase in the gross profit margin from last year's 4.97% to the current year's 5.34%, gross profit has increased by 30.7% to approximately HK\$123.5 million (year ended 31 December 2005: HK\$94.5 million).

Though revenue has recorded a moderate 21.8% growth in the current year, total selling and distribution costs and administrative expenses for the current year has increased by 42.9% compared to the year ended 31 December 2005.

The decrease in the Group's consolidated profit for the year attributable to the equity holders of the parent was mainly the net results of:

- a. a decrease in the segment profit of the distribution of information products business by 22.1% to approximately HK\$16.2 million (year ended 31 December 2005: HK\$20.8 million);
- b. an increase in segment loss for the corporate and others segment by 88.9% to approximately HK\$8.5 million (year ended 31 December 2005: HK\$4.5 million);
- c. a decrease in the share of profits and losses of associates by 23.3% to approximately HK\$8.9 million (year ended 31 December 2005: HK\$11.6 million).

Basic earnings per share attributable to equity holders of the parent for the year was HK1.4 cents (year ended 31 December 2005: HK2.4 cents).

Operating Review and Prospects

Distribution of information products ("Distribution Business")

The Group's principal operating activity during the year is the distribution of information products business. The Distribution Business recorded a turnover of approximately HK\$2,314.8 million representing an increase of 21.8% comparing to the last financial year, which exceeded the estimated average growth of the PRC information products and segment results for the year ended 31 December 2006 has decreased by 22.1% to HK\$16.2 million (year ended 31 December 2005: HK\$20.8 million). However, gross profit for the Distribution Business has recorded an increase of 30.7% to HK\$123.5 million for the year ended 31 December 2006 (year ended 31 December 2005: HK\$94.5 million) and gross profit ratio has increased to 5.34% for the current year comparing to 4.97% for the year ended 31 December 2005.

The Distribution Business is mainly focused on the distribution of information products such as servers, printers, switches, networking products, storage devices, workstations and screen projectors of a number of internationally famed and branded information products manufacturers such as HP, Huawei-3Com, Apple, Netgear, CommScope, Barco, Epson and Microsoft.

During the second half of the current year, the Distribution Business segment has recorded a higher gross profit ratio of 5.82% comparing to 4.86% for the six months ended 30 June 2006. However, the higher gross profit ratio for the second half of the current year was offset by the moderate 35.6% increase in the second half of the current financial year in total selling and distribution costs and administrative expenses from the first half of the current financial year, segment results for the second half of the current financial year was HK\$7.4 million comparing to HK\$8.8 million for the six months ended 30 June 2006. The increase in total selling and distribution costs and administrative expenses was mainly due to the increase in the number of headcount and increased marketing and selling effort for keeping a growth in turnover during the second half of the current year.

The Distribution Business has been awarded by various upstream vendors such as HP, Huawei-3Com and SGI during the year for its excellent partnership in terms of distribution channel, coverage, growth and overall performance in the PRC. In June 2006, the Distribution Business was ranked the 4th place (2005: 5th) by Computer Partner World (電腦商報) among the top 200 information products distributors in the PRC's information products distribution business and was also ranked the 5th place (2005: 7th) by China Information World (中國計算機報) in June 2006 as one of the PRC's top 100 dominant information products distributors. In addition, the Distribution Business was ranked the 5th place in June 2006 by Smart Partner (計算機產品與流通) among the top 10 most excellent information products distributors in the PRC.

During the year under review, 5 major cities, namely Chong Qing, Zheng Zhou, Kun Ming, Chang Sha and Dalian have been added to the distribution channel and network of the Distribution Business. At present, the Distribution Business operates its nation-wide distribution channel and network in 21 major cities in the PRC.

The operating environment of the Distribution Business in the PRC was very competitive, total selling and distribution costs for the Distribution Business as a percentage to turnover has increased from 2.31% for the first half of the current financial year to 3.09% for the second half of the current financial year. With the opening up of additional branch offices/representative offices, selling and distribution costs and administrative expenses for the Distribution Business for the current financial year also increased by 51.1% and 33.1% respectively compared to the year ended 31 December 2005. To strike for continued expansion in operation, the Group has placed much effort on current assets management. The Group's trade and bills receivables and inventory turnover periods have improved from 2005's 49.0 days and 26.1 days to the current year's 43.6 days and 20.1 days respectively. The working capital ratio for the Group as at 31 December 2006 was 1.30 (31 December 2005: 1.30).

To fuel for future growth, the Group is dedicated for a medium to long term development plan which is feasible, sustainable and flexible. The Distribution Business will continuously refine its product structure to avoid product overlapping and minimize market risk. The Group will focus on the distribution of information products with higher margin and exploring the more profitable value-added service business. In addition to imposing efficient and effective internal control measures and the continuing provision of staff development programs, the Group is committed to strive for leadership in the information products distribution business in the PRC. Nevertheless, to enrich and widen the product range and improving the Group's profitability, the Group will continue to look for alliance with other international information products suppliers and investment opportunities. The Board and the management team are also devoted to sustain the Group's future growth and widen the revenue base for a better reward to the shareholders.

Employee

The Group has developed its human resources policies and procedures based on performance and merits. The Group ensures that the pay level of its employees are competitive and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus systems. The Group provides on-the-job training to its employees in addition to retirement benefit schemes and medical insurance.

The Group operates share option schemes for the purpose of providing incentives and rewards to eligible directors and employees of the Group who contribute to the success of the Group's operations. The Group had not granted any share options to its eligible directors and employees during the current financial year.

Due to the increase in the size of operation of the Distribution Business, the Group has approximately 526 employees as at 31 December 2006 (31 December 2005: 415).

Financial Review

Liquidity, financial resources and capital commitments

As at 31 December 2006, the Group recorded total assets of HK\$900.0 million (31 December 2005: HK\$792.1 million) which were financed by liabilities of HK\$663.2 million (31 December 2005: HK\$577.3 million) and equity of HK\$236.8 million (31 December 2005: HK\$214.8 million). The Group's net asset value as at 31 December 2006 increased by 10.2% to HK\$236.8 million as compared to approximately HK\$214.8 million as at 31 December 2005.

The Group had total cash and bank balances of HK\$356.9 million as at 31 December 2006 (31 December 2005: HK\$292.7 million). The Group had bank and other borrowings as at 31 December 2006 of HK\$40.4 million (31 December 2005: HK\$38.4 million), of which approximately HK\$40.0 million (31 December 2005: HK\$38.4 million) was repayable within one year and approximately HK\$0.4 million (31 December 2005: Nil) was repayable within two to five years. Hence the Group recorded a net cash balance of HK\$316.5 million as at 31 December 2006 as compared to HK\$254.3 million as at 31 December 2005. As at 31 December 2006, the Group's current ratio was 1.30 (31 December 2005: 1.30).

As at 31 December 2006, the Group did not have any material capital expenditure commitments.

Treasury policies

The Group adopts conservative treasury policies and controls tightly over its cash and risk management. The Group's cash and cash equivalents are held mainly in Hong Kong dollars, Renminbi and United States dollars. Surplus cash is generally placed in short term deposits denominated in Hong Kong dollars, Renminbi and United States dollars.

Exposure to fluctuations in exchange rates and related hedges

Most of the Group's payables and borrowings are denominated in Hong Kong dollars, Renminbi and United States dollars while the sales of the Group are mainly denominated in Renminbi and United States dollars. The sales and purchases made by the subsidiary of the Group in the PRC are conducted in Renminbi and hence, the transactional currency exposure is minimal. As the exchange rates of United States dollars against Hong Kong dollars was relatively stable during the year under review, the Group's exposure to fluctuations in exchange rates is considered minimal and no financial instruments have been used for hedging purposes.

Material acquisitions and disposals of subsidiaries and associates

The Group had no material acquisition or disposals of subsidiaries and associates in 2006.

Charges on assets

As at 31 December 2006, bank deposits of approximately HK\$88.5 million were pledged to banks to secure general banking facilities granted.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 31 December 2006 (2005: Nil).

CORPORATE GOVERNANCE

In the opinion of the directors, the Company met with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31 December 2006.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

By Order of the Board
EC-Founder (Holdings) Company Limited
Zhang Zhao Dong
Chairman

Hong Kong, 20 April 2007

As at the date of this announcement, the Board comprises the executive directors of Mr Zhang Zhao Dong, Mr Chen Geng, Mr Xia Yang Jun, Mr Xie Ke Hai and Mr Zheng Fu Shuang, and the independent non-executive directors of Mr Li Fat Chung, Ms Wong Lam Kit Yee and Ms Cao Qian.

** For identification purpose only*