

From: David M Webb [REDACTED]
Sent: Friday, 21 November, 2014 17:58
To: response@hkex.com.hk
Subject: Re: Concept Paper on Weighted Voting Rights

Dear Sir/Madam,

Please see attached the submission of Webb-site.com.

Regards

David M. Webb
Editor, Webb-site.com
Tel: +852 [REDACTED]
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Submission to HKEx on Weighted Voting Rights 21st November 2014

To: The Stock Exchange of Hong Kong Limited (**SEHK**), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (**HKEx**)

This submission responds to your "Concept Paper" on [Weighted Voting Rights](#) which you [announced](#) on 29-Aug-2014. We also note the [presentation](#) by your Head of Listing on the same date.

We are today launching a [petition at this link to keep 1-share-1-vote \(??????\)](#), and urge readers to sign it.

Conflict of interests

The Concept Paper is unnecessary given the clear weight of public opinion from many sectors in the lengthy run-up to its publication. For almost a year prior to the Concept Paper, in various forums, it was clear that there is strong opposition to departing from the 1-share-1-vote principle that HK has maintained since the issue was [last discussed](#) in 1987. This lead-up was in effect a "soft consultation", and normally with such a negative result, that would have been the end of it, without proceeding to a formal paper.

The naked self-interest of HKEx in continuing to push for weakening our regulatory standards in the interest of its own profitability once again exposes the conflict of interests between being a regulator and a for-profit company. The Exchange has no profit incentive to care about quality, only about volume. Listing regulation should be transferred to the Securities and Futures Commission and the Listing Division should be merged with the Corporate Finance Division of the SFC (which already administers the Takeovers Code), producing a consistent and holistic set of regulations under a new "Listings and Takeovers Authority". This would also remove the bizarre "dual-filing" system in which we have two air-traffic controllers in the same airspace - resulting in clashes over companies such as the suspended-resumed-suspended-again [China High Precision Automation Group Ltd](#) (0591).

Removal of the regulatory role would free SEHK to pursue its commercial interests as an exchange, hopefully in competition with newer more innovative exchanges. Incidentally, abolition of your statutory monopoly on running a stock market would also drive down your obscene profit margins through lower [transaction costs](#) and result in better services, such as staying open during lunchtime and reducing minimum bid-offer spreads. HKEx could also then get the Government off its board as the Government would no longer have a regulatory excuse to be there.

Increasing ability to abuse minorities

Corporate governance in HK-listed companies is bad enough already, without making the abuse of minority shareholders even easier. At present, controlling shareholders have to put a proportionate amount of money at risk; their equity is the same as their voting rights. Therefore, if they are minded to benefit themselves with over-priced acquisitions, under-priced disposals, continuing supplies or sales of goods and services, or over-paying themselves as directors, then they will only benefit from the minority interest in each transaction. For example, if a controller has 51% of the equity, then when he will only get 49% of the benefit of each dollar extracted from the company, because the other 51% screws himself rather than the minorities. If we allow second-class shares, then a controller could have 51% of the voting rights but only a vanishingly small portion of the equity, and would therefore attain much closer to 100% of the benefits.

So if there is to be any discussion at all about differential voting rights, then we should be going the other way - for example, by requiring that new applicants have no shareholder or concert party with more than 30% of the voting rights, if necessary by converting some of their equity into non-voting shares, thereby reducing the dominance of controlling shareholders in our market, and requiring that anyone who wishes to take control must make a general offer and succeed in buying out the whole company. So the status quo is not "one extreme" as your Chief Executive put it [in his blog](#) on 24-Oct-2013, but sets a parity between equity and voting rights. We could go the other way.

Insider dealing and commitment

Second-class shares would facilitate greater insider dealing by controlling shareholders. They could easily vary their equity stake without materially changing their voting stake. For example, suppose that each A-share has 10 votes and each B-share has 1 vote, but each share has the same economic interest in equity. Then if a controller has positive inside information, he can buy 10 B-shares and sell 1 A-share, increasing his equity by 9 shares without changing his voting rights. For shareholders just below the 30% threshold, this would avoid triggering a general offer under the Takeovers Code when buying shares. For those between 30% and 50%, it

would allow them to buy as much equity as they liked without breaching the 2% creeper limit (the maximum increase in voting rights in 1 year without triggering a general offer) under the Takeovers Code.

Conversely, if a controller has negative inside information, then she can sell B-shares and buy A-shares, maintaining her voting rights but cutting her economic stake in the company. For a controller just above the 30% voting threshold, this would allow her to later increase her equity stake without triggering an offer.

By comparison, in a 1-share-1-vote structure, controllers are more committed not to sell shares, so that they stay above 30% or 50% in order to avoid being subject to the 30% trigger or the 50% creeper on subsequent purchases.

The generation of inside information is not just driven by external factors or business performance. A controller who is minded to depress a share price by, for example, cutting or ceasing dividend payments, or increasing his pay as a director, or causing the company to make an over-priced acquisition from a disguised related party, can cut his equity stake before proceeding with these intentions and before they are made known to the board. A controller who is looking to privatize a company will first undermine the share price with such measures (often over a period of years) before making a low-ball offer to the public shareholders. If he can depress the price after first dumping his equity while maintaining his votes, then he will benefit even more.

Cheaper privatisations

Second-class shares would also allow a controller to increase his equity stake up to the free-float limit set by the Listing Rules (between 75% and 85% of the second-class shares), before making a general offer at a premium to buy out the remainder. For example, if A-shares represent 10% of the equity but 90% of the votes and B-shares represent 90% of the equity but 10% of the votes, then a person with half of the A-shares and no B-shares would start out with 45% voting control and 5% of the equity. If the minimum public float is 15% of the B-shares, then within a year he could buy 85% of the B-shares (carrying 8.5% of the votes) and sell 7.23% of the A-shares (carrying 6.51% of the votes). This would increase his equity from 5% to 80.78% at market prices without triggering a general offer, as his voting stake would only increase by 1.99%. To complete the privatisation, he would only have to pay a premium on the remaining 19.22% equity stake.

Dilution

Second-class shares would allow potentially limitless equity fund-raising without loss of control. Even in a financial crisis, the controller could retain control while calling on outside shareholders to contribute further equity. This would make it harder for market forces to play a corrective role. By comparison, in a 1-share-1-vote structure, management votes are often diluted in a restructuring, and new management can more easily take over.

Trapdoor articles

In Chapter 5 of your paper you have suggested other possible structures in which the voting rights or other governance provisions are distorted by the Articles of Association or constitution of the company, or in which special rights are conferred on persons who may or may not be shareholders to nominate or appoint a certain proportion or majority of the board.

In any market, the regulations on listed companies tend to impose obligations (such as the frequency, speed and depth of financial reporting) and governance provisions (such as board composition) which are higher than those imposed by company law and have regard to the dispersed nature of public ownership. In construction terms, the regulations build a firm ground floor that protects investors from falling into the basement. However, this ground floor only has value if it is the same in all buildings in that city. If some buildings have installed trap-doors in their structure through which investors can fall, then the investors would need to have detailed knowledge of the architectural blue-prints, or constitution, in order to know where the trap-doors may appear and how much they undermine the value. This destroys the benefits of having a common framework on which buyers can rely.

Those who argue for this *caveat emptor* approach are missing the point of Listing Rules, which provide a common minimum standard to which all applicants subscribe and which investors should be able to take for granted. If we allow listing applicants to opt out of selected listing rules via their constitutions, then we undermine the very fabric of the market. Investors would have to attach a discount to the whole market for the risk that companies will adopt such structures, or what we call "**trapdoor articles**".

Restriction to new applicants is infeasible

You have suggested that second-class shares, or trapdoor articles, might only apply to new listings. This is infeasible because any listed company (call it "OldCo") can transfer assets into a new subsidiary (call it

"NewCo"), distribute the shares of NewCo to OldCo shareholders, and then NewCo can apply for a listing with its second-class shares or trapdoor articles, so it is impractical to somehow create a lower standard which only applies to new applicants without undermining the whole market.

It is a no-brainer that if investors are asked to choose between two otherwise-identical companies, one of which has, or could install, these trapdoors, and one of which has not, and could not install, these trapdoors, then the investors will pay more for the one which is safer.

Takeovers Code

As you know, I am a Deputy Chairman of the Takeovers Panel and have served as a member since 2001. It is clear that the Code can accommodate second-class shares and it has done in the past - in fact, I was the person who [temporarily blocked](#) the Lane Crawford privatisation in 1999 by buying enough of the B-shares of that company to veto the deal. However, as noted above, if second-class shares are allowed then the Code will often only come into play at a later stage in proceedings after a controller has already acquired a majority of the equity without triggering an offer.

However, it is difficult to see how the Codes could consistently be applied in cases where trapdoor articles have changed the way a board of directors is constituted, and therefore the way in which control over a company is maintained or changed. By "control" I mean the ability to change the majority of the board and thereby to take majority decisions in the board which affect the company's business. The Takeovers Code interpretation of "control", meaning 30% or more of the voting rights, would cease to be effective if board control can be attained or maintained by other means. For example, if a designated group of persons can nominate a majority of the board, then even if someone else buys 51% of the voting rights, he could not change the majority of the board and obtain de facto control.

Therefore the result of trapdoor articles would in effect mean that the Takeovers Executive of the SFC would be faced with frequent difficulties interpreting how the Code should be applied, and would often have to refer the cases to the Takeovers Panel, or its decisions would be appealed to the Panel. Like any law or regulation, the Code should have certainty and predictability, which benefits both shareholders and issuers. The difficulty of interpretation may be so great as to make the Code unworkable, and it may be necessary instead to exempt all companies with trapdoor articles from the Code and label them clearly as belonging to a second-tier market.

The competitive issue for HK

Your Chief Executive's [proposition](#) that HK risks "losing a generation of companies from China's new economy" is a false one. Good regulation improves the value added by markets, and investors will pay for that value. Companies which are willing to sign up to standards will get a higher price for their shares than they would in a market with lower standards, and the flip side of this is a lower cost of capital for the companies, both existing and new. There will always be exceptions to this overall outcome, but it is the overall outcome that matters. HK should be focusing on improving its legal and regulatory framework, not degrading it.

The vast majority of listing applicants and existing listed companies already have a controlling shareholder with at least 30% of the equity. They don't need their companies (or spin-offs) to issue second-class shares or pervert their constitution to cement their position. For the remainder with management who have been diluted by pre-IPO financing, most would have enough self-confidence in their abilities as managers that they would not need protections against removal, knowing that investors will only seek change in extreme circumstances and if they consider that new management can offer better value. This is just as true for "technology" companies as for any other industry, and the fact that shareholders have the reserve power to be able to change bad or stale management in itself provides a higher valuation than if they did not have that power.

Yours sincerely,

David M Webb
Founder, Webb-site.com

To our readers: if you want to keep 1-share-1-vote (???????) then please [sign the petition](#) to HKEx.

From: David M Webb [REDACTED]

Sent: Friday, January 02, 2015 10:17 PM

To: response

Cc: [REDACTED]

Subject: Petition on Concept Paper on Weighted Voting Rights

Dear SEHK and Listing Committee,

With the New Year, we have closed the [petition](#) launched in conjunction with our submission, and I hereby submit the attached list of 349 people who signed the petition calling for retaining "1 share 1 vote" and against listing second-class shares with weaker voting rights. It is clear from this and other submissions that you face overwhelming opposition to messing with the most fundamental rights of shareholders.

All that remains is for the Listing Committee to drop this matter and focus instead on improving market quality, not degrading it and facilitating easier abuse of minority shareholders. Here are just 4 of the issues that you have failed to deal with:

- Why are controlling shareholders still allowed to vote in the elections of independent directors, who are supposed to be independent of the controller?
- What happened to quarterly financial reporting, first proposed in 1998 and again in 2002 and 2007? Isn't it about time we caught up with Mainland China, Singapore, most of Asia and GEM and required our main board companies to just do it?
- What happened to strengthening pre-emptive rights by reducing the general mandate to issue new shares without offering them to existing shareholders?
- Why do you still allow deep-discount open offers, which force shareholders to choose between paying up or being massively diluted without being able to sell their entitlements?

Regards

David M. Webb
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1	Claire VEUTHEY	United States of America
2	Henry Heuzenroeder	Australia
3	Rod Parkes	Hong Kong
4	NO NAME	Hong Kong
5	Claire Barnes	Malaysia
6	wong winnie	Hong Kong
7	TW Liu	Hong Kong
8	Gerald Brown	Hong Kong
9	Wong Cheuk Ki	Hong Kong
10	Peter McAlenan	Hong Kong
11	Wolfgang Starke	Hong Kong
12	Atul	Hong Kong
13	Andrew Archer	Japan
14	Herbert	United Kingdom
15	pbken	Hong Kong
16	David	Hong Kong
17	Julian Brookes	United Kingdom
18	margaret lee	Canada
19	Al Chalabi	Hong Kong
20	Malcolm I'Anson	Hong Kong
21	Frederik	Hong Kong
22	Graham Ip	Hong Kong
23	Robert Parker	Hong Kong
24	Chris	Hong Kong
25	WT CHow	Hong Kong
26	Kevin	Hong Kong
27	Evan Wong	Hong Kong
28	WC Yuen	Hong Kong
29	Katherine Kong	Hong Kong
30	cheuk ming , li	Hong Kong
31	S Tsui	Hong Kong
32	David Webb	Hong Kong
33	K K HO	Hong Kong
34	Jenny Leung	Hong Kong
35	Betty Chiu	Hong Kong
36	Kishore K. Sakhrani	Hong Kong
37	Shirley Au	Australia
38	Stroobants Johan	Hong Kong
39	Peter MOK	Hong Kong
40	M Cheung	Hong Kong

#	Name	Country
41	Lai Tin Wang	Hong Kong
42	Mike K	Hong Kong
43	Chong wai man	Hong Kong
44	Chanlapfan	Hong Kong
45	Carol KM Cheng	Hong Kong
46	Jill Taylor	Hong Kong
47	Ravi Gidumal	Hong Kong
48	Paul Jackson	Hong Kong
49	Alan Yiu	Hong Kong
50	Marcus Chan	Hong Kong
51	Ken Wong	Hong Kong
52	Martin Scrouther	Hong Kong
53	Christopher Chan	Hong Kong
54	Paul C.K. Ho	Hong Kong
55	Mathew Lam	Hong Kong
56	Chiu Ka Chun	Hong Kong
57	Chi Hin Lau	Hong Kong
58	Randy L. Clayson	United States of America
59	P S Law	Hong Kong
60	Kelvin Liao	Hong Kong
61	Wilson Ho	Hong Kong
62	Jackson Lou	Hong Kong
63	Chan Kam Kwan	Hong Kong
64	donald austin	Hong Kong
65	David Kwan	Hong Kong
66	Chris moore	United Kingdom
67	John Bower	Hong Kong
68	Sting Poon	Hong Kong
69	paul Cheung	Hong Kong
70	Robin Fox	Hong Kong
71	Keith Ly	Australia
72	John	Hong Kong
73	Bruce Yu	Hong Kong
74	Christopher Coulcher	Hong Kong
75	Billy Au	Hong Kong
76	Carlosip	Hong Kong
77	david saunders	Canada
78	Fraser Howie	Singapore
79	Robert Lloyd	Hong Kong
80	Simon Cheung	United Kingdom

#	Name	Country
81	Kevin	Hong Kong
82	Horace CW Lui	Hong Kong
83	Alfred Lee	Hong Kong
84	Vincent Cheung	Hong Kong
85	James	United States of America
86	James McRitchie	United States of America
87	Ronald Ng	Hong Kong
88	Joe Healy	Hong Kong
89	Parvez F. Jokhi	Hong Kong
90	Philip Mok	Hong Kong
91	T.M. LI	Hong Kong
92	Lo KAI Ming Jimmy	Hong Kong
93	Kwan Chi Pong	Hong Kong
94	Lakhu Muani	Hong Kong
95	Art	Hong Kong
96	Frankie Fook-lun Leung	United States of America
97	Umang Pabaru	Hong Kong
98	Lok	Hong Kong
99	David Wong	Hong Kong
100	wong sik pui	Hong Kong
101	Nelson	Hong Kong
102	Charles	Hong Kong
103	Ambrose Mak	Hong Kong
104	Christopher Chan	Hong Kong
105	John Fowler	Hong Kong
106	Herman Lee	Hong Kong
107	Andrew Lam	Hong Kong
108	Tec Po	Hong Kong
109	Ho Po Ying	Hong Kong
110	Y.C. LEE	Hong Kong
111	Mark King	Hong Kong
112	Guy Freeman	Hong Kong
113	John Hetheington	Hong Kong
114	Graham warburton	Hong Kong
115	Peter Choy	Hong Kong
116	Peter	Hong Kong
117	vicki lukins	Hong Kong
118	Warren Wang	Hong Kong
119	Teddy Tsai	Taiwan
120	Wai Cheung Leung	Hong Kong

#	Name	Country
121	Johnny Chu	United States of America
122	william	Hong Kong
123	Edward Hui	Hong Kong
124	Ric M	Hong Kong
125	Adam Wielowieyski	Hong Kong
126	Petit, Michael	Hong Kong
127	JAMES LINDEN	Hong Kong
128	gennie	Hong Kong
129	steph	Hong Kong
130	Wallace Wong	Hong Kong
131	Jean Kong	Hong Kong
132	James Chan	Hong Kong
133	graham eckersley	Hong Kong
134	jebbychan	Hong Kong
135	LEUNG CHEUK HANG	Hong Kong
136	Bashant	Hong Kong
137	Mike	Hong Kong
138	cucme	Hong Kong
139	Nick Gentle	Hong Kong
140	Hui BT	Hong Kong
141	Ken Hui	Hong Kong
142	D mok	Hong Kong
143	Kelvin Wong	Hong Kong
144	Dan Rupp	Hong Kong
145	Glenn Darwin	Hong Kong
146	Vivian Li	Hong Kong
147	Bryane	Hong Kong
148	RJF Brothers	Hong Kong
149	Peter Lau	Hong Kong
150	Andy So	Hong Kong
151	richard harris	Hong Kong
152	Mike Lam	Hong Kong
153	Wong Alfred	Hong Kong
154	Dominic Law	Hong Kong
155	Alexander Ng	Hong Kong
156	michael ganglani	Hong Kong
157	Jung Lee	Hong Kong
158	shawn chan	Hong Kong
159	LEE WAI-LAM	Hong Kong
160	Stephen Tang	Hong Kong

#	Name	Country
161	Neelash Vijendra Prasad	Hong Kong
162	HP Chow	Hong Kong
163	Michelle Wong	Hong Kong
164	Joost de Graaf	Netherlands
165	LAM KWUN WAI	Hong Kong
166	Nigel Wong	Hong Kong
167	Ido Meroz	Hong Kong
168	Bryan Koo	Hong Kong
169	tang	Hong Kong
170	william dun	Hong Kong
171	John tan	Hong Kong
172	Chui Wilson Wing Sun	Hong Kong
173	Alan Wong	Canada
174	Nelson Kwai	Hong Kong
175	Larry Yuen	Hong Kong
176	Daniel Lam	Hong Kong
177	Esther Chin	Hong Kong
178	Dennis C Chow	Hong Kong
179	thomas	Hong Kong
180	Cecilia Lee	Hong Kong
181	Steven Lee	Hong Kong
182	Angela Chan	Hong Kong
183	C K Low	Hong Kong
184	Symond Lam	Hong Kong
185	SU PUI KWAN	Hong Kong
186	matthew tong	Hong Kong
187	Anne Chapman	Hong Kong
188	Holenweger Rene	Switzerland
189	Philip Leung	Hong Kong
190	Kevin Barnes	United States of America
191	andy hui	Hong Kong
192	Terry	Hong Kong
193	Michael Wong	Hong Kong
194	garrick	Hong Kong
195	Nicholas	Hong Kong
196	S K Lee	Hong Kong
197	John Shanahan	Hong Kong
198	Steven Chow	Hong Kong
199	Ree Leung	Canada
200	Alan Cooper	Malaysia

#	Name	Country
201	Ken Leung	Hong Kong
202	Master Bruce	Malaysia
203	Carl L	Hong Kong
204	Manuel Schlabbers	Hong Kong
205	Herman Liu	Hong Kong
206	chau kong KI	China
207	Cs Cheung	Hong Kong
208	999oldman	Hong Kong
209	Raymond Suen	Hong Kong
210	Toy Ota	United States of America
211	Andy Chan	Hong Kong
212	Stephen Fong	Hong Kong
213	Kenneth Ng	Hong Kong
214	Lim Shing Yi	Singapore
215	s l chen	Hong Kong
216	Peter Leung	Hong Kong
217	chan cheuk yan	Hong Kong
218	Timothy Tse	Hong Kong
219	Kevin Leung	Hong Kong
220	Sparky Chan	Hong Kong
221	Samy Lam	Hong Kong
222	Wing-ho NG	Hong Kong
223	Stephen Cheng	Hong Kong
224	William SZE	Hong Kong
225	Andrew Clements	Hong Kong
226	fung	Hong Kong
227	Yam	Hong Kong
228	Peter Cheung	Hong Kong
229	Stephen Fung	Hong Kong
230	Tony Wu	Hong Kong
231	David	Hong Kong
232	Howel Thomas	Hong Kong
233	Michiel Wind	Singapore
234	Pak	Hong Kong
235	Dickson Sun	Hong Kong
236	Sung Nee	Hong Kong
237	brian	Hong Kong
238	Eric Chen	Hong Kong
239	Winnie Chow	Hong Kong
240	Murray Cameron	New Zealand

#	Name	Country
241	Donald Ng	Hong Kong
242	Ervin	Hong Kong
243	NEIL MCLOUGHLIN	United Arab Emirates
244	Ricardo Beggs	Australia
245	Sachin Dhir	Hong Kong
246	K C Chan	Hong Kong
247	Wallace	Hong Kong
248	Jack Teo	Hong Kong
249	Perry Tan	Hong Kong
250	Dennis Wu	Hong Kong
251	Wijoyo Y.	Indonesia
252	Joe Chan	Hong Kong
253	V	Hong Kong
254	Jamie Allen	Hong Kong
255	Michael Lonergan	Hong Kong
256	kenneth chow	Hong Kong
257	Christopher Gunns	Hong Kong
258	Fionnuala O'Grady	United Kingdom
259	Wai Leung Tang	Hong Kong
260	Christophe	Hong Kong
261	Hui BingTak	Hong Kong
262	Eric Kwan	Hong Kong
263	M Wong	Hong Kong
264	Jerry So	Hong Kong
265	Professor Bob Tricker	United Kingdom
266	Wilkie Wong	Hong Kong
267	Connie Poon	Hong Kong
268	Kaleung Ho	Hong Kong
269	James Bertram	Hong Kong
270	Chris tong	Hong Kong
271	Jwp wong	Hong Kong
272	Maggie C	Hong Kong
273	Gavin S	Hong Kong
274	Stanley Wong	Hong Kong
275	Gerry Hibbert	Hong Kong
276	L C	Hong Kong
277	Wan Chor tak	Hong Kong
278	Raymond Tsang	Hong Kong
279	Terry Wong	Hong Kong
280	Philip Alberts	Hong Kong

#	Name	Country
281	li chi wai	Hong Kong
282	Gilles Demaneuf	Hong Kong
283	Patrick Chia	Hong Kong
284	Davy Ng	Hong Kong
285	Lee Shiu Hung	Hong Kong
286	Ip Lam Sang	Hong Kong
287	Alan Brett	United Kingdom
288	Rudie van 't Oever	Hong Kong
289	Canson Leung	Hong Kong
290	Louisa Lau	Hong Kong
291	Ian Rux	Canada
292	Tso Ka Chung	Hong Kong
293	Eliot	Hong Kong
294	Simon	Hong Kong
295	Hon Fung	Hong Kong
296	Norbert Jaspers	Hong Kong
297	Y K Pang	Hong Kong
298	Timothy Ng	Canada
299	Danny Lau	Hong Kong
300	Andy Leung	Hong Kong
301	J.E.Haworth	Hong Kong
302	Rebecca Chan	Hong Kong
303	William Miller	Hong Kong
304	Derek Lau	Hong Kong
305	sc tang	Hong Kong
306	Greg Austin	Hong Kong
307	Diana David	Hong Kong
308	Michael B. Bbroom	Hong Kong
309	SUREKA SHANKARLAL	Hong Kong
310	Koo	Hong Kong
311	Throstur Johannsson	Hong Kong
312	Marcus Everard	Hong Kong
313	James SQUIRE	Hong Kong
314	Graham	Hong Kong
315	KWOK YEE HUNG	Hong Kong
316	Shang Sze Ming	Hong Kong
317	Mah Siew Wai	Singapore
318	Jimmy Kwok	Hong Kong
319	Sos	Hong Kong
320	Graham Shaw	Hong Kong

#	Name	Country
321	Tammy Chung	Hong Kong
322	kwok ks	Hong Kong
323	Ada Ma	Hong Kong
324	Samson Yue	Hong Kong
325	Nick Koh	Hong Kong
326	Michael Cheng	Hong Kong
327	TURNER Glenn Malcolm	Hong Kong
328	Felix Leung	Hong Kong
329	Hilary Wong	Hong Kong
330	PM Wong	Hong Kong
331	Terence W. K. Ng	Hong Kong
332	WH Leung	Hong Kong
333	W.N. Booth	Hong Kong
334	Jonathan Watson	United Kingdom
335	Chow Hong Kiu Albert	Hong Kong
336	E Lam	United Kingdom
337	Victor	Hong Kong
338	Iris	Hong Kong
339	Anthony Wong	Hong Kong
340	Zach	Hong Kong
341	Rebecca Chan	Hong Kong
342	Charles Chan	Hong Kong
343	CK Whitney	Hong Kong
344	Matthew Montagu-Pollock	United Kingdom
345	Ivan Lam	Hong Kong
346	Ãñjãłı łõbõ	Hong Kong
347	Richard	Singapore
348	Alexis Wong	Hong Kong
349	Edmund Tam	Hong Kong