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king fook holdings limited

景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

Interim results

For the six months ended 30th September, 2015

The Board of Directors (the “Board”) of King Fook Holdings Limited (the “Company”) announces that the unaudited consolidated loss of the Company and its subsidiaries (the “Group”) attributable to the shareholders of the Company for the six months ended 30th September, 2015 amounted to HK\$59,930,000.

CONSOLIDATED INCOME STATEMENT

		Unaudited	
		Six months ended 30th September,	
		2015	2014
	<i>Note</i>	HK\$'000	HK\$'000
			(Re-presented)
CONTINUING OPERATIONS			
Revenue	4	322,835	410,900
Cost of sales		<u>(256,233)</u>	<u>(322,316)</u>
Gross profit		66,602	88,584
Other operating income		1,613	8,462
Distribution and selling costs		(97,070)	(149,850)
Administrative expenses		(24,156)	(32,679)
Other operating expenses		<u>(4,348)</u>	<u>(6,743)</u>
Operating loss		(57,359)	(92,226)
Finance costs		<u>(2,286)</u>	<u>(2,807)</u>
Loss before taxation	5	(59,645)	(95,033)
Taxation	6	<u>12</u>	<u>(14)</u>
Loss for the period from continuing operations		(59,633)	(95,047)
DISCONTINUED OPERATION			
(Loss)/profit for the period from discontinued operation	7	<u>(318)</u>	<u>2,333</u>
Loss for the period		<u>(59,951)</u>	<u>(92,714)</u>

CONSOLIDATED INCOME STATEMENT (Continued)

		Unaudited	
		Six months ended 30th September,	
	<i>Note</i>	2015	2014
		HK\$'000	HK\$'000
			(Re-presented)
(Loss)/profit for the period attributable to:			
Shareholders of the Company			
Continuing operations		(59,612)	(95,044)
Discontinued operation		(318)	2,333
		<u> </u>	<u> </u>
		(59,930)	(92,711)
Minority interests		(21)	(3)
		<u> </u>	<u> </u>
		(59,951)	(92,714)
		<u> </u>	<u> </u>
		HK cent	HK cent
Loss per share for loss attributable to the shareholders			
of the Company for the period			
- Basic and diluted	9		
Continuing and discontinued operations		(8.8)	(14.2)
		<u> </u>	<u> </u>
Continuing operations		(8.7)	(14.6)
		<u> </u>	<u> </u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	Six months ended 30th September,	
	2015	2014
	HK\$'000	HK\$'000
Loss for the period	<u>(59,951)</u>	<u>(92,714)</u>
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Change in fair value of available-for-sale investments	-	3,589
Reclassification adjustment upon disposal of available-for-sale investments	-	(4,717)
Exchange differences on translation	<u>(598)</u>	<u>292</u>
Other comprehensive income for the period	<u>(598)</u>	<u>(836)</u>
Total comprehensive income for the period	<u>(60,549)</u>	<u>(93,550)</u>
Total comprehensive income for the period attributable to:		
Shareholders of the Company	<u>(60,528)</u>	<u>(93,547)</u>
Minority interests	<u>(21)</u>	<u>(3)</u>
	<u>(60,549)</u>	<u>(93,550)</u>

CONSOLIDATED BALANCE SHEET

	<i>Note</i>	Unaudited As at 30th September, 2015 HK\$'000	Audited As at 31st March, 2015 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		4,758	8,203
Investment properties		643	658
Available-for-sale investments		952	952
Deferred tax assets		1,928	1,928
Other assets		150	396
		<u>8,431</u>	<u>12,137</u>
Current assets			
Inventories		702,701	715,088
Debtors, deposits and prepayments	10	69,120	60,882
Investments at fair value through profit or loss		34,204	1,192
Tax recoverable		-	32
Cash and cash equivalents		166,068	117,788
		<u>972,093</u>	<u>894,982</u>
Current liabilities			
Creditors, deposits received, accruals and deferred income	11	38,270	34,351
Tax payable		8	9
Gold loan, unsecured		16,805	17,559
Bank loans		126,000	147,500
		<u>181,083</u>	<u>199,419</u>
Net current assets		<u>791,010</u>	<u>695,563</u>
Total assets less current liabilities		<u>799,441</u>	<u>707,700</u>
Non-current liabilities			
Provision for long service payments		69	112
Net assets		<u>799,372</u>	<u>707,588</u>
CAPITAL AND RESERVES			
Capital and reserves attributable to the shareholders of the Company			
Share capital	12	393,354	241,021
Other reserves		35,604	36,202
Retained profits		370,302	430,232
		<u>799,260</u>	<u>707,455</u>
Minority interests		<u>112</u>	<u>133</u>
		<u>799,372</u>	<u>707,588</u>

Note:

1. GENERAL INFORMATION AND BASIS OF PREPARATION

During the period, the Group decided to focus its resources on its continuing operations and had ceased its operation of construction services. This business segment is presented as discontinued operation in accordance with Hong Kong Financial Reporting Standard 5, *Non-current Assets Held for Sale and Discontinued Operations* (“HKFRS 5”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). Certain comparatives on the consolidated income statement and the related notes have been re-presented as a result of the retrospective application of HKFRS 5. Details of the discontinued operation are set out in note 7.

Other than the discontinued operation described above, there had been no significant changes in the Group’s operations during the period.

The unaudited interim condensed consolidated financial statements for the six months ended 30th September, 2015 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the HKICPA and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). They have been prepared in accordance with the same accounting policies adopted in the annual consolidated financial statements for the year ended 31st March, 2015, except for the adoption of the amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) as disclosed in note 2. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31st March, 2015.

The unaudited interim condensed consolidated financial statements have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

2. ADOPTION OF AMENDMENTS TO HKFRSs

In the current period, the Group has applied for the first time the following amendments to HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1st April, 2015:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRS	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRS	Annual Improvements to HKFRSs 2011-2013 Cycle

The adoption of these amendments to HKFRSs has no significant impact on the Group’s consolidated financial statements.

3. SEGMENT INFORMATION

The Group’s reportable segments are as follows:

Continuing operations

- (a) Retailing, bullion trading and diamond wholesaling
- (b) All others

Discontinued operation

- (c) Construction services

3. SEGMENT INFORMATION (Continued)

	Continuing operations				Discontinued operation	Total HK\$'000
	Retailing, bullion trading and diamond wholesaling HK\$'000	All others HK\$'000	Inter- segment elimination HK\$'000	Sub-total HK\$'000	Construction services HK\$'000	
Unaudited						
For the six months ended						
30th September, 2015						
Revenue						
From external customers	319,061	3,774	-	322,835	-	322,835
Inter-segment sales	-	23	(23)	-	-	-
Reportable segment revenue	<u>319,061</u>	<u>3,797</u>	<u>(23)</u>	<u>322,835</u>	<u>-</u>	<u>322,835</u>
Interest income	25	-	-	25	-	25
Finance costs	(3,917)	-	-	(3,917)	-	(3,917)
Depreciation	(1,904)	(47)	-	(1,951)	-	(1,951)
Provision for and write down of inventories to net realisable value	(12,525)	-	-	(12,525)	-	(12,525)
Provision for impairment loss of property, plant and equipment	(2,474)	-	-	(2,474)	-	(2,474)
Reversal of provision for impairment loss of other receivables	973	-	-	973	-	973
Reportable segment results	(54,315)	(654)	-	(54,969)	(318)	(55,287)
Corporate income				17,166		17,166
Corporate expenses				(20,049)		(20,049)
Dividend income				5		5
Fair value change of investments at fair value through profit or loss				(1,798)		(1,798)
Loss before taxation				<u>(59,645)</u>		<u>(59,963)</u>
Unaudited						
At 30th September, 2015						
Reportable segment assets	839,247	3,407	-	842,654	114	842,768
Corporate assets						2,356
Available-for-sale investments						952
Deferred tax assets						1,928
Investments at fair value through profit or loss						34,204
Cash and cash equivalents						<u>98,316</u>
Total assets per consolidated balance sheet						<u>980,524</u>
Reportable segment liabilities	46,873	2,362	-	49,235	2,813	52,048
Corporate liabilities						3,096
Bank loans						126,000
Tax payable						<u>8</u>
Total liabilities per consolidated balance sheet						<u>181,152</u>

3. SEGMENT INFORMATION (Continued)

	Continuing operations				Discontinued operation	
	Retailing, bullion trading and diamond wholesaling HK\$'000	All others HK\$'000	Inter-segment elimination HK\$'000	Sub-total HK\$'000	Construction services HK\$'000 (Re-presented)	Total HK\$'000 (Re-presented)
Unaudited						
For the six months ended 30th September, 2014						
Revenue						
From external customers	407,496	3,404	-	410,900	3,143	414,043
Inter-segment sales	-	2	(2)	-	-	-
Reportable segment revenue	<u>407,496</u>	<u>3,406</u>	<u>(2)</u>	<u>410,900</u>	<u>3,143</u>	<u>414,043</u>
Interest income	20	-	-	20	-	20
Finance costs	(5,111)	-	-	(5,111)	-	(5,111)
Depreciation	(7,524)	(16)	-	(7,540)	-	(7,540)
Provision for and write down of inventories to net realisable value	(6,981)	-	-	(6,981)	-	(6,981)
Provision for impairment loss of property, plant and equipment	<u>(1,500)</u>	<u>-</u>	<u>-</u>	<u>(1,500)</u>	<u>-</u>	<u>(1,500)</u>
Reportable segment results	(101,088)	(88)	-	(101,176)	2,333	(98,843)
Corporate income				26,024		26,024
Corporate expenses				(26,829)		(26,829)
Dividend income				48		48
Fair value change of investments at fair value through profit or loss				2,183		2,183
Gain on disposal of available-for-sale investments				<u>4,717</u>		<u>4,717</u>
Loss before taxation				<u>(95,033)</u>		<u>(92,700)</u>
Audited						
At 31st March, 2015						
Reportable segment assets	801,194	6,388	-	807,582	303	807,885
Corporate assets						2,667
Available-for-sale investments						952
Deferred tax assets						1,928
Investments at fair value through profit or loss						1,192
Tax recoverable						32
Cash and cash equivalents						<u>92,463</u>
Total assets per consolidated balance sheet						<u>907,119</u>
Reportable segment liabilities	41,206	5,004	-	46,210	2,940	49,150
Corporate liabilities						2,872
Bank loans						147,500
Tax payable						<u>9</u>
Total liabilities per consolidated balance sheet						<u>199,531</u>

No geographical information was presented as more than 90% of the Group's revenue and assets were derived from activities in Hong Kong (place of domicile).

For each of the six months ended 30th September, 2014 and 2015 respectively, no revenue from a single customer amounted to 10% or more of the total revenue of the Group.

4. REVENUE

The Group is principally engaged in gold ornament, jewellery, watch, fashion and gift retailing, bullion trading and diamond wholesaling. Revenue, which includes the Group's turnover and other revenue, recognised during the period comprised the following:

	Unaudited	
	Six months ended 30th September,	
	2015	2014
	HK\$'000	HK\$'000
		(Re-presented)
CONTINUING OPERATIONS		
Turnover		
Gold ornament, jewellery, watch, fashion and gift retailing	312,933	399,086
Bullion trading	4,854	5,634
Diamond wholesaling	1,274	2,776
	319,061	407,496
Other revenue		
Income from provision of travel related products and services	3,774	3,404
Total revenue from continuing operations	322,835	410,900
DISCONTINUED OPERATION		
Other revenue		
Revenue on construction contracts	-	3,143
Total revenue	322,835	414,043

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging and (crediting):

	Unaudited	
	Six months ended 30th September,	
	2015	2014
	HK\$'000	HK\$'000
		(Re-presented)
Continuing operations		
Cost of inventories sold, including	258,593	324,700
- provision for and write down of inventories to net realisable value	12,525	6,981
- reversal of provision for and write down of inventories to net realisable value*	(855)	(4,610)
Depreciation of property, plant and equipment	2,165	7,972
Depreciation of investment properties	15	16
Dividend income	(5)	(48)
Fair value change of investments at fair value through profit or loss	1,798	(2,183)
Foreign exchange difference, net	(137)	(290)
Gain on disposal of available-for-sale investments	-	(4,717)
Interest income from financial assets at amortised cost	(118)	(150)
Loss on write off/disposal of property, plant and equipment	76	5,183
Operating lease charges in respect of properties	65,613	99,893
Operating lease charges in respect of furniture and fixtures	317	321
Outgoings in respect of investment properties	45	38
Provision for impairment loss of other receivables		
- provided against allowance account	-	60
- reversal of provision	(973)	-
Provision for impairment loss of property, plant and equipment	2,474	1,500
Provision for long service payments		
- provided against the account	-	9
- reversal of provision	(43)	(47)
Rental income		
- owned properties	(329)	(305)
- operating sub-leases	(3)	-
	_____	_____

* The reversal of provision for and write down of inventories to net realisable value arose from inventories that were sold subsequently during the period.

6. TAXATION

No Hong Kong profits tax has been provided as the Group has no estimated assessable profit for the period (for the six months ended 30th September, 2014: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the jurisdictions in which the Group operates.

The amount of taxation (credited)/charged to the consolidated income statement represents:

	Unaudited	
	Six months ended 30th September,	
	2015	2014
	HK\$'000	HK\$'000
Continuing operations		
Current tax		
- Hong Kong		
Over provision of prior years	(26)	-
- Overseas		
Current period	14	14
Taxation (credit)/charge	(12)	14

7. DISCONTINUED OPERATION

During the period under review, the business of construction services operated by the subsidiaries of the Company had been ceased as mentioned in note 1. This business segment is presented as discontinued operation in accordance with HKFRS 5 accordingly.

The results of the construction services segment were as follows:

	Unaudited	
	Six months ended 30th September,	
	2015	2014
	HK\$'000	HK\$'000
Income	26	3,143
Expenses	(344)	(810)
(Loss)/profit before taxation	(318)	2,333
Taxation	-	-
(Loss)/profit for the period	(318)	2,333

The cash flows of the construction services segment were as follows:

	Unaudited	
	Six months ended 30th September,	
	2015	2014
	HK\$'000	HK\$'000
Operating and total cash flows	(188)	110

8. DIVIDEND

At a meeting held on 27th November, 2015, the Board resolved not to declare an interim dividend for the year ending 31st March, 2016 (for the year ended 31st March, 2015: Nil).

9. LOSS PER SHARE

Continuing and discontinued operations

The calculation of basic loss per share is based on the consolidated loss attributable to the shareholders of the Company of HK\$59,930,000 (for the six months ended 30th September, 2014: HK\$92,711,000) and on the weighted average number of 683,989,692 (for the six months ended 30th September, 2014: 652,607,475) ordinary shares in issue during the period.

The weighted average number of ordinary shares in issue for the purpose of calculating the basic loss per share for the six months ended 30th September, 2014 has not been adjusted for the rights issue (as described in note 12) because the subscription price of the rights issue was higher than the closing market price per share on the immediately preceding business day of the rights issue.

Diluted loss per share for each of the six months ended 30th September, 2014 and 2015 respectively is the same as the basic loss per share as there were no dilutive potential ordinary shares during both periods.

Continuing operations

The calculation of basic loss per share from continuing operations is based on the loss for the period attributable to the shareholders of the Company from continuing operations of HK\$59,612,000 (for the six months ended 30th September, 2014: HK\$95,044,000) and the denominators detailed above for basic loss per share.

Diluted loss per share from continuing operations for each of the six months ended 30th September, 2014 and 2015 respectively is the same as the basic loss per share as there were no dilutive potential ordinary shares during both periods.

Discontinued operation

Basic loss per share for the discontinued operation attributable to the shareholders of the Company is HK0.1 cent (for the six months ended 30th September, 2014: basic earnings per share of HK0.4 cent), based on the loss for the period from the discontinued operation of HK\$318,000 (for the six months ended 30th September, 2014: profit of HK\$2,333,000) and the denominators detailed above for basic loss per share.

Diluted loss per share from discontinued operation for each of the six months ended 30th September, 2014 and 2015 respectively is the same as the basic loss per share as there were no dilutive potential ordinary shares during both periods.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

	Unaudited As at 30th September, 2015 HK\$'000	Audited As at 31st March, 2015 HK\$'000
Trade debtors	8,417	5,451
Other receivables	20,711	14,013
Deposits and prepayments	39,992	41,418
	<u>69,120</u>	<u>60,882</u>

The ageing analysis of trade debtors, based on the invoice dates, was as follows:

	Unaudited As at 30th September, 2015 HK\$'000	Audited As at 31st March, 2015 HK\$'000
Within 30 days	5,397	2,337
31 - 90 days	2,240	324
More than 90 days	780	2,790
	<u>8,417</u>	<u>5,451</u>

11. CREDITORS, DEPOSITS RECEIVED, ACCRUALS AND DEFERRED INCOME

	Unaudited As at 30th September, 2015 HK\$'000	Audited As at 31st March, 2015 HK\$'000
Trade payables	19,162	15,151
Other payables and accruals	10,520	11,758
Deposits received and deferred income	8,588	6,767
Other provision	-	675
	<u>38,270</u>	<u>34,351</u>

The ageing analysis of trade payables, based on the invoice dates, was as follows:

	Unaudited As at 30th September, 2015 HK\$'000	Audited As at 31st March, 2015 HK\$'000
Within 30 days	11,403	9,820
31 - 90 days	4,904	1,630
More than 90 days	2,855	3,701
	<u>19,162</u>	<u>15,151</u>

12. SHARE CAPITAL

On 9th September, 2015, the Company completed its rights issue by issuing 261,042,990 rights shares on the basis of two rights shares for every five then existing shares, at the subscription price of HK\$0.6 per rights share. The net cash proceeds of approximately HK\$152,333,000, after share issue expenses of approximately HK\$4,293,000, are used to finance the repayment of existing debts and for general working capital of the Group. The issue of rights shares has increased the share capital of the Company by approximately HK\$152,333,000. Those rights shares rank pari passu with the then existing shares of the Company in issue in all respects.

INTERIM DIVIDEND

The Board of the Company has resolved not to declare an interim dividend for the year ending 31st March, 2016 (for the year ended 31st March, 2015: Nil) to shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Group Results

For the six months ended 30th September, 2015, the Group's continuing operations recorded a revenue of about HK\$322,835,000, representing a decrease of 21.4% from HK\$410,900,000 of the last corresponding period. The unaudited consolidated loss attributable to the shareholders of the Company from continuing operations for the period under review reduced by 37.3% to about HK\$59,612,000 from HK\$95,044,000 of the same period last year.

Business Review

The revenue of the Group's continuing operations in retailing business for the six months ended 30th September, 2015 decreased by 21.6% to HK\$312,933,000 from HK\$399,086,000 of the same period last year. Such decrease was due to the closure or downsizing of several retail shops of the Group in the last financial year and weak customer spending for luxury goods. The business environment of the luxury goods retail market continued to be severe and challenging. For the period under review, spending of tourists from Mainland China was adversely affected by Mainland China's decelerating economic growth and Chinese Government's anti-extravagant campaign. On the other hand, local consumption sentiment was negatively impacted by the uncertain global economic outlook, causing a further decline in the luxury goods retail market.

During the period under review, the number of retail shops of the Group remained unchanged. The retail shop at Central Building commenced renovation by phases in August 2015 and has been re-opened for business.

Future Outlook

Looking forward, the Group expects the sluggish market conditions will continue and the challenge to the luxury goods retail market will be severe. As the unfavorable retail environment has suppressed the rent in prime shopping areas since the beginning of 2015, the Group will cautiously review and adjust its store locations in order to minimise rental expenses. The Group will continue to take cost cutting measures and improve operating efficiency by streamlining the operations and optimising internal resources in order to achieve better results.

The Group will continue to launch quality and exquisite products by leveraging on its solid foundation and reputation, and will enhance its competitiveness by optimising its product mix so as to better address the changing needs of tourists and the local market. Its online platform for e-Commerce will be launched in the near future, and the Group believes that the online platform will attract internet users to visit its retail shops personally, enlarge customer base and create business growth effectively with lower cost so that the Group's profitability will be enhanced. The Group will continue to launch various marketing activities and promotional events to maintain good relationship with existing customers and attract new customers.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th September, 2015.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules throughout the six months ended 30th September, 2015 except the deviations as explained below:

Code provision A.4.1

The non-executive directors of the Company were not appointed for a specific term, but each of them is subject to retirement by rotation at annual general meetings of the Company at least once every three years in accordance with the Articles of Association of the Company. The retiring directors shall be eligible for re-election.

Code provisions A.5.1 to A.5.4

The Company has not established a nomination committee. In view of the current structure of the Board and business operations of the Group, the Board believes that it is not necessary to establish a nomination committee as it considers that all directors of the Company should be involved in performing the duties set out in such code provisions.

Code provision D.1.4

Except for Mr. Yeung Ping Leung, Howard, the Company does not have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Board decides on the key terms and conditions of the appointment of the directors of the Company from time to time which are recorded in the relevant board minutes.

REVIEW BY AUDITOR AND AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30th September, 2015 have been reviewed by BDO Limited, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

The audit committee of the Company has reviewed with the management of the Group the accounting policies and practices adopted by the Group, its internal control and financial reporting matters and the unaudited interim condensed consolidated financial statements for the six months ended 30th September, 2015.

DISCLOSURE UNDER SECTION 436 OF THE COMPANIES ORDINANCE

The financial information of the Group relating to the year ended 31st March, 2015 included in this announcement as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31st March, 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance.

By Order of the Board
Yeung Ping Leung, Howard
Chairman

Hong Kong, 27th November, 2015

As at the date of this announcement, the executive directors of the Company are Mr. Yeung Ping Leung, Howard, Mr. Tang Yat Sun, Richard, Mr. Cheng Ka On, Dominic and Ms. Fung Chung Yee, Caroline; the non-executive directors are Mr. Wong Wei Ping, Martin and Mr. Yeung Bing Kin, Alan; and the independent non-executive directors are Mr. Lau To Yee, Mr. Cheng Kar Shing, Peter, Mr. Ho Hau Hay, Hamilton, Mr. Sin Nga Yan, Benedict and Mr. Cheng Kwok Shing, Anthony.