合豐集團控股有限公司

HOP FUNG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2320

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30TH JUNE, 2010

FINANCIAL HIGHLIGHTS

	Six months ended		
	30.6.2010	30.6.2009	**Change**
	HK$ million	*HK$ million*	
Revenue	**621.2**	355.3	+75%
Gross profit	**121.1**	56.1	+116%
EBITDA*	**85.4**	48.6	+76%
Profit from operation*	**34.9**	13.4	+160%

* Change in fair value of unsecured structured borrowing and other changes in fair value of derivative financial instruments are excluded.

The board of directors (the "Directors") of Hop Fung Group Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30th June, 2010 together with the comparative figures for the corresponding period in 2009 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30th June, 2010

		Six months ended	
		30.6.2010	30.6.2009
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**621,156**	355,333
Cost of sales		**(500,083)**	(299,241)
Gross profit		**121,073**	56,092
Other income		**8,519**	6,961
Selling and distribution costs		**(34,966)**	(14,776)
Administrative expenses		**(38,660)**	(25,051)
Other expenses		**(6,243)**	(5,542)
Finance costs		**(9,624)**	(4,245)
Change in fair value of unsecured structured borrowing		**214**	2,352
Changes in fair value of derivative financial instruments	*4*	**600**	19,846
Profit before taxation	*5*	**40,913**	35,637
Income tax expense	*6*	**(6,775)**	(499)
Profit for the period		**34,138**	35,138
Other comprehensive income			
Exchange differences arising from translation of foreign operations		**9,863**	(559)
Total comprehensive income for the period		**44,001**	34,579
Dividends	*7*	**4,829**	4,829
		HK cents	*HK cents*
Earnings per share	*8*		
– basic		**7.07**	7.28
– diluted		**6.87**	7.28

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30th June, 2010

	Notes	30.6.2010 HK$'000 (Unaudited)	31.12.2009 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**1,190,344**	1,201,243
Prepaid lease payments on land use rights		**34,297**	34,361
		1,224,641	1,235,604
Current assets			
Inventories		**203,739**	154,862
Trade and other receivables	9	**211,181**	163,550
Deposits and prepayments		**13,465**	8,194
Prepaid lease payments on land use rights		**814**	809
Derivative financial instruments		**638**	262
Bank balances and cash		**139,735**	174,438
		569,572	502,115
Current liabilities			
Trade, bills and other payables	10	**184,296**	190,499
Taxation payable		**20,586**	19,410
Derivative financial instruments		**2,638**	1,271
Unsecured bank borrowings		**323,065**	271,161
Unsecured structured borrowing		**7,800**	7,750
		538,385	490,091
Net current assets		**31,187**	12,024
Total assets less current liabilities		**1,255,828**	1,247,628
Capital and reserves			
Share capital		**48,292**	48,292
Share premium and reserves		**841,803**	806,123
Total equity		**890,095**	854,415
Non-current liabilities			
Unsecured bank borrowings		**338,275**	367,192
Unsecured structured borrowing		**4,048**	8,111
Deferred taxation		**23,410**	17,910
		365,733	393,213
		1,255,828	1,247,628

Notes:

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements ("interim financial statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2009, except as described below. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st December, 2009.

In the current period, the Group has applied the following new and revised standards, amendments and interpretations issued by the HKICPA which are effective for the annual periods beginning on or after 1st January, 2010.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK (IFRIC)-Int 17	Distributions of Non-cash Assets to Owners

The adoption of the above new and revised standards, amendments and interpretations had no material effect on how the financial statements of the Group are prepared and presented for the current or prior accounting periods.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010[1]
HKAS 24 (Revised)	Related Party Disclosures[4]
HKAS 32 (Amendment)	Classification of Rights Issues[2]
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[3]
HKFRS 9	Financial Instruments[5]
HK (IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[4]
HK (IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments[3]

1 Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate
2 Effective for annual periods beginning on or after 1st February, 2010
3 Effective for annual periods beginning on or after 1st July, 2010
4 Effective for annual periods beginning on or after 1st January, 2011
5 Effective for annual periods beginning on or after 1st January, 2013

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The Directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group's operations are mainly organised under the segments of manufacture and sale of:

- Containerboard – corrugating medium and linerboard
- Corrugated packaging – corrugated paper boards and carton boxes

The following is an analysis of the Group's revenue and results by operating segment:

Segment revenues and results

Six months ended 30th June, 2010

	Containerboard *HK$'000*	**Corrugated packaging** *HK$'000*	**Eliminations** *HK$'000*	**Consolidated** *HK$'000*
REVENUE				
External sales	**52,524**	**568,632**	**–**	**621,156**
Inter-segment sales	**364,036**	**993**	**(365,029)**	**–**
Total	**416,560**	**569,625**	**(365,029)**	**621,156**
RESULT				
Segment profit	**23,327**	**26,396**	**–**	**49,723**
Finance costs				**(9,624)**
Change in fair value of unsecured structured borrowing				**214**
Changes in fair value of derivative financial instruments				**600**
Profit before taxation				**40,913**
Income tax expense				**(6,775)**
Profit for the period				**34,138**

Six months ended 30th June, 2009

	Containerboard *HK$'000*	Corrugated packaging *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
REVENUE				
External sales	34,651	320,682	–	355,333
Inter-segment sales	167,949	–	(167,949)	–
Total	202,600	320,682	(167,949)	355,333
RESULT				
Segment profit	5,046	12,638	–	17,684
Finance costs				(4,245)
Change in fair value of unsecured structured borrowing				2,352
Changes in fair value of derivative financial instruments				19,846
Profit before taxation				35,637
Income tax expense				(499)
Profit for the period				35,138

Inter-segment sales are charged at prevailing market rates.

The majority of the Group's revenue and contribution to operating profit is attributable to customers who have their manufacturing base in the People's Republic of China (the "PRC"). Accordingly, no analysis of geographical location is presented.

4. CHANGES IN FAIR VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS

	Six months ended	
	30.6.2010	30.6.2009
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net cash inflow from settlement of derivative financial instruments	**1,591**	458
Other changes in fair value of derivative financial instruments	**(991)**	19,388
	600	19,846

5. PROFIT BEFORE TAXATION

	Six months ended 30.6.2010 *HK$'000* (Unaudited)	30.6.2009 *HK$'000* (Unaudited)
Profit before taxation has been arrived at after charging (crediting):		
Release of prepaid lease payments on land use rights	**301**	247
Depreciation of property, plant and equipment	**33,774**	30,217
Interest income	**(265)**	(762)

6. INCOME TAX EXPENSE

	Six months ended 30.6.2010 *HK$'000* (Unaudited)	30.6.2009 *HK$'000* (Unaudited)
Current tax:		
Hong Kong Profits Tax	**695**	176
PRC Enterprise Income Tax	**580**	110
	1,275	286
Deferred tax	**5,500**	213
	6,775	499

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) on the estimated assessable profit for the period. Taxation arising in the PRC is calculated at the rates prevailing in the PRC.

A portion of the Group's profits are earned by the Macau subsidiaries of the Group incorporated under the Macau SAR's Offshore Law. Pursuant to the Macau SAR's Offshore Law, such portion of profits are exempted from Macau complimentary tax, which is currently at 12% of the profits. Further, in the opinion of the Directors of the Company, that portion of the Group's profit is not at present subject to taxation in any other jurisdiction in which the Group operates.

Pursuant to the relevant laws and regulations in the PRC, the major operating PRC subsidiaries of the Group are exempted from PRC Enterprise Income Tax for two years starting from the first profit-making year, followed by a 50% reduction for the next three years.

7. DIVIDENDS

During the six months ended 30th June, 2009, no payment of a final dividend was made for the year ended 31st December, 2008.

On 28th June, 2010 a dividend of 2.20 HK cents per share, amounting to approximately HK$10,624,000, was paid to the shareholders as final dividend for the year ended 31st December, 2009.

An interim dividend for the six months ended 30th June, 2010 of 1.0 HK cent per share, amounting to approximately HK$4,829,000, has been declared by the Directors (six months ended 30th June, 2009: 1.0 HK cent per share, amounting to approximately HK$4,829,000).

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended	
	30.6.2010	30.6.2009
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purposes of basic and diluted earnings per share	**34,138**	35,138

	30.6.2010	30.6.2009
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**482,924,000**	482,924,000
Effect of dilutive potential ordinary shares in respect of share options	**13,819,227**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**496,743,227**	482,924,000

9. TRADE AND OTHER RECEIVABLES

	30.6.2010	31.12.2009
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables	**206,213**	167,714
Less: allowance for doubtful debts	**(4,361)**	(4,356)
	201,852	163,358
Other receivables	**9,329**	192
Total trade and other receivables	**211,181**	163,550

The Group allows credit periods ranging from 5 to 150 days to its trade customers which may be extended to selected trade customers depending on their trade volume and history of settlement with the Group. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

	30.6.2010	31.12.2009
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**165,420**	137,639
31-60 days	**23,810**	11,823
61-90 days	**7,140**	6,281
Over 90 days	**5,482**	7,615
	201,852	163,358

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK$32,787,000 (2009: HK$17,487,000) which were past due at the reporting date but for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 53 days based on invoice dates (2009: 54 days).

10. TRADE, BILLS AND OTHER PAYABLES

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

	30.6.2010	31.12.2009
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Current	**84,162**	96,997
Overdue 1 to 30 days	**4,413**	6,005
Overdue 31 to 60 days	**472**	1,408
Overdue for more than 60 days	**869**	2,834
	89,916	107,244
Payables for the acquisition of property, plant and equipment	**17,648**	29,931
Other payables and accrued charges	**76,732**	53,324
	184,296	190,499

The average credit period on purchases of goods is 32 days (2009: 34 days). The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Directors had declared an interim dividend of 1.0 HK cent per share for the six months ended 30th June, 2010 (corresponding period in 2009: 1.0 HK cent per share) to be payable on or about 22nd October, 2010 to those shareholders whose names appear on the register of members of the Company on 15th October, 2010.

The register of members of the Company will be closed from 13th October, 2010 to 15th October, 2010, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms together with relevant share certificates must be lodged with the Company's branch share registrar and transfer agent in Hong Kong, Tricor Abacus Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 12th October, 2010.

BUSINESS REVIEW

The first half of 2010 saw continued economic growth in the PRC, which helped solidify the Group's domestic business, and improvements in export markets lifted the Group's revenue. Revenue to domestic customers and exports rose by more than 100% and 50% respectively in the period under review compared to the same period of last year, and by nearly 30% compared to the second half of last year. Domestic revenue accounted for more than 50% of total revenue for the Group.

Revenue in the period rose by 75% year on year, and 10% half on half, demonstrating management's ability to improve business in the current economic recovery through strategic moves made in previous years. The strong sales pushed utilization to 80% for both the upstream containerboard (linerboard and corrugating medium) and downstream corrugated packaging (carton boxes and boards) and utilization for the downstream business in the second quarter reached 90% and broke new records.

In the period under review, the cost of raw materials (waste paper) started to ease back in the second quarter after a rally, and selling prices adjusted accordingly, but other costs including shipping, coal and wages continued to increase. Several provinces in the Mainland have also started to raise minimum wages, putting pressure on the overall market. The Group has however set strategies whereby staff salaries are paid per piece of work, so the increases in minimum wages have not significantly affected the Group's operations. The Group has also managed to increase orders for higher value added products, resulting in a 40% increase in the average selling price in the first half of 2010 compared to the same period of last year, and 25% half on half, helping margins at both the gross and net levels to stabilize.

The Group continues to improve production flows and strengthen product quality monitoring in raising production efficiency and equipment utilization and reducing production wastage. The Group's vertical integration of corrugated packaging production brings cost advantages, helping to offset the impact of fluctuating raw materials prices on gross margins and improve operating efficiencies. At the same time, the Group is striving to adjust inventory levels, and maintain tight credit controls to allow the Group to maintain a bad debts ratio close to zero. Our prudent financial management policy allows the Group to maintain its debt level at healthy levels.

FINANCIAL REVIEW

Operating results

The Group's revenue increased by 75% to HK$621.2 million (2009: HK$355.3 million) in the period under review. The average selling price and sales volume surged by 40% and 29% respectively, resulting from increase in all price levels and demand from economic recovery. Though the average selling price was 15% less than the price before financial crisis, revenue in the period under review was 24% higher than that in the same period of 2008. The increase was not only contributed by two new corrugators commencing operations in the third quarters of 2008 and 2009, but also by the management effort in expanding the domestic market share in the corrugated packaging industry.

Due to the Group's ability to pass on the cost increase to its customers and the improvement in utilization rate of machinery, the gross profit surged from HK$56.1 million to HK$121.1 million, representing a surge by 116%. The gross profit margin rose from 15.8% to 19.5%.

Other income increased by around 22% to HK$8.5 million (2009: HK$7 million). The rise was mainly due to the increase in sales prices of scraps.

As transportation cost was closely related to sales price and sales volume, their increases led to a surge in selling and distribution costs. The rise in transportation cost was also attributable to increasing number of delivery arising from a large number of small orders and just-in-time delivery. Selling and distribution costs finally climbed from HK$14.8 million to HK$35 million, representing a sharp increase by around 137%.

Administrative expenses increased by 54% to HK$38.7 million (2009: HK$25.1 million). The rise was due to the increase in salaries level, canteen service expenses and share-based payment. Other expenses rose by only HK$0.7 million to HK$6.2 million (2009: HK$5.5 million). The slight increase was the depreciation charges for furniture, fixtures and office equipment for Qingyuan's new office. No provision for doubtful debts was considered necessary.

The increase in finance costs by 127% to HK$9.6 million (2009: HK$4.2 million) was primarily attributable to less interest capitalization. All material constructions were completed and machinery was put into use in 2009.

The net cash inflow from settlement of derivative financial instruments increased from HK$0.5 million to HK$1.6 million, indicating successful hedging. Other changes (negative changes) in fair value of derivative financial instruments of HK$1 million (2009: positive changes HK$19.4 million) and (positive) change in fair value of unsecured structured borrowing of HK$0.2 million (2009: HK$2.4 million) were recorded. These changes were non-cash in nature and would be reversed to zero at maturity date. No interest was incurred for unsecured structured borrowing during the period under review.

Income tax expense increased from HK$0.5 million to HK$6.8 million, representing an increase in effective tax rate from 1.4% to 16.6%. Further provision for deferred tax liabilities was made as there were big addition to factory premises and acquisition of a boiler for power plant in the second half of 2009.

EBITDA (excluding fair value changes) surged by 76% from HK$48.6 million to HK$85.4 million. Profit from operation (profit for the period before change in fair value of unsecured structured borrowing and other changes in fair value of derivative financial instruments) rose by 160% to HK$34.9 million (2009: HK$13.4 million). Profit for the period dropped by 3% to HK$34.1 million (2009: HK$35.1 million).

Liquidity, financial and capital resources

As at 30th June, 2010, the Group's total cash and cash equivalents, mostly denominated in Hong Kong dollars and Renminbi, amounted to approximately HK$139.7 million (31st December, 2009: HK$174.4 million). The fall in cash balance was for acquiring more raw materials during peak season. There were slight improvements in net current assets and current ratio of the Group, amounting to HK$31.2 million (31st December, 2009: HK$12 million) and 1.06 (31st December, 2009: 1.02) respectively.

In the first half of 2010, the Group spent approximately HK$12.5 million as capital expenditures for acquiring new machines to increase efficiency.

As at 30th June, 2010, the Group's total bank borrowings increased by HK$19.2 million to HK$673.1 million. Short term bank borrowings increased by HK$52 million and long term bank borrowings decreased by HK$32.8 million. More trust receipt loans were raised for financing higher raw materials costs and inventory level. Net gearing ratio (measured by total bank borrowings net of cash to equity attributable to shareholders) was 60% (31st December, 2009: 56%).

Contingent liabilities

A tax audit had been conducted by the Inland Revenue Department in December 2004. The Inland Revenue Department issued protective assessments for the years of assessment 1998/1999 to 2005/2006 to certain subsidiaries of the Group. Objections have been filed against all these assessments. As the tax audit was still in progress, in the opinion of the Directors, the outcome and impact of this matter could not be determined with reasonable certainty at this stage.

OUTLOOK

Although European debt issues have created problems towards the economic recovery in that region, bringing uncertainty to the global economy, the Group has successfully shifted its business focus to the PRC market and achieving satisfactory returns, building through solid foundations for the Group's long term business. With solid growth in the domestic market we are cautiously optimistic towards our business performance in the second half.

The Group will continue to develop its vertically integrated business model to achieve better cost controls. Through the experience of management in the corrugated packaging sector, and its position as one of the largest makers of corrugated paper products in Guangdong Province, the Group believes it can continue to expand its domestic market sales and market share to deliver even better returns to shareholders.

HUMAN RESOURCES

As at 30th June, 2010, the Group and the processing factory have a total workforce of around 2,000 full time staff (31st December, 2009: 2,000). Competitive remuneration packages were offered to employees. The Group may also grant share options and discretionary bonuses to eligible employees based on the performance of the Group and individuals.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors namely, Mr. Chee Man Sang, Eric, Mr. Yip Kwok Kwan and Mr. Wong Chu Leung. The audit committee has reviewed with the management the unaudited condensed consolidated financial statements of the Group for the six months ended 30th June, 2010 and has discussed auditing, internal control, the accounting principles and practices adopted by the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30th June, 2010, the Company and its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities on the Stock Exchange.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 of Rules Governing the Listing of Securities on the Stock Exchange, during the six months ended 30th June, 2010, except with the following deviations:

Code Provision A.2.1

- Code Provision A.2.1 stipulates that the division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

- There is no written terms on division of responsibilities between the chairman and the chief executive officer. The Directors consider that the responsibilities of the chairman and chief executive officer respectively are clear and distinctive and hence written terms thereof are not necessary.

Code Provision A.4.2

- Code Provision A.4.2 stipulates that all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.

- In accordance with the Company's Articles of Association, Directors appointed to fill a casual vacancy are subject to re-election at next annual general meeting.

Code Provision B.1.3

- A major deviation from the code provision B.1.3 is that the Remuneration Committee of the Company review and make recommendations to the Directors on the remuneration packages of the Executive Directors only but not senior management.

- Currently, the remuneration of senior management is attended by the chairman and/or chief executive officer of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Company's Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Company's Code throughout the six months ended 30th June, 2010. Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to compliance with the written guidelines on no less exacting terms than the Model Code.

APPRECIATION

The Directors would like to take this opportunity to express our sincere thanks to our shareholders and all other associates for their supports and to our staff for their commitment and diligence during the period.

By Order of the Board
HUI Sum Kwok
Chairman

Hong Kong, 23rd August, 2010

As at the date of this announcement, the executive directors of the Company are Messrs Hui Sum Kwok, Hui Sum Ping, Hui Sum Tai, Wong Wing Por and Ms. Hui Yuen Li and the independent non-executive directors of the Company are Messrs Chee Man Sang, Eric, Yip Kwok Kwan and Wong Chu Leung.