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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)

GROUP RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2013

The Board of Directors of King Fook Holdings Limited (the “Company”) announces that the audited consolidated profit of the Company and its subsidiaries (the “Group”) attributable to the shareholders of the Company for the financial year ended 31st March, 2013 amounted to HK\$50,457,000.

CONSOLIDATED INCOME STATEMENT

	Note	Year ended 31st March,	
		2013 HK\$'000	2012 HK\$'000
Revenue	5	1,248,580	1,353,355
Cost of sales		(916,619)	(980,085)
Gross profit		331,961	373,270
Other operating income		176,004	93,374
Distribution and selling costs		(351,702)	(328,944)
Administrative expenses		(85,714)	(85,592)
Other operating expenses		(12,152)	(11,256)
Operating profit		58,397	40,852
Finance costs		(9,337)	(4,405)
Share of loss of a jointly controlled entity		-	(23)
Profit before taxation	6	49,060	36,424
Taxation	7	27	(1,070)
Profit for the year		49,087	35,354
Profit/(loss) for the year attributable to:			
Shareholders of the Company		50,457	36,254
Minority interests		(1,370)	(900)
		49,087	35,354
Earnings per share for profit attributable to the shareholders of the Company during the year	9		(Restated)
- Basic and diluted (HK cents)		11.2 cents	8.1 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31st March,	
	2013	2012
	HK\$'000	HK\$'000
Profit for the year	49,087	35,354
Other comprehensive income		
Change in fair value of available-for-sale investments	(17,109)	(54,703)
Reclassification adjustment upon disposal of available-for-sale investments	(72,702)	(84,053)
Reclassification adjustment upon impairment loss of available-for-sale investments	4,082	-
Exchange translation differences	(945)	1,360
Other comprehensive income for the year	(86,674)	(137,396)
Total comprehensive income for the year	(37,587)	(102,042)
Total comprehensive income for the year attributable to:		
Shareholders of the Company	(36,217)	(101,142)
Minority interests	(1,370)	(900)
	(37,587)	(102,042)

CONSOLIDATED BALANCE SHEET

	<i>Note</i>	As at 31st March, 2013 HK\$'000	As at 31st March, 2012 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		33,378	38,908
Investment properties		724	757
Available-for-sale investments		4,058	98,534
Other assets		2,196	2,196
		40,356	140,395
Current assets			
Inventories		1,036,757	971,559
Debtors, deposits and prepayments	10	128,565	144,549
Investments at fair value through profit or loss		12,830	12,678
Tax recoverable		2,857	2,986
Trust bank balances held on behalf of clients		1,040	1,258
Cash and cash equivalents		74,176	46,852
		1,256,225	1,179,882
Current liabilities			
Creditors, deposits received, accruals and deferred income	11	110,439	93,688
Tax payable		5	6
Gold loans, unsecured		30,533	31,541
Bank loans		198,500	215,666
		339,477	340,901
Net current assets		916,748	838,981
Total assets less current liabilities		957,104	979,376
Non-current liabilities			
Bank loans		84,000	65,000
Provision for long service payments		199	327
Deferred tax liabilities		-	243
		84,199	65,570
Net assets		872,905	913,806
CAPITAL AND RESERVES			
Capital and reserves attributable to the shareholders of the Company			
Share capital		108,768	108,768
Other reserves		53,283	139,957
Retained profits			
Proposed final dividend		-	3,046
Others		710,712	663,465
		872,763	915,236
Minority interests		142	(1,430)
		872,905	913,806

Note:

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), the requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. ADOPTION OF AMENDMENTS TO HKFRSs - EFFECTIVE 1ST APRIL, 2012

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1st April, 2012:

Amendments to HKFRS 7	Financial Instruments: Disclosures - Transfers of Financial Assets
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The adoption of the amendments to HKFRS 7 has no significant impact on the Group’s financial statements.

3. NEW/REVISED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle ²
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income ¹
Amendments to HKFRS 7	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKAS 32	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities ³
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 19 (2011)	Employee Benefit ²
HKAS 27 (2011)	Separate Financial Statements ²

¹ Effective for annual periods beginning on or after 1st July, 2012

² Effective for annual periods beginning on or after 1st January, 2013

³ Effective for annual periods beginning on or after 1st January, 2014

⁴ Effective for annual periods beginning on or after 1st January, 2015

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the management so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group’s financial statements.

4. SEGMENT INFORMATION

The Group's reporting segments are as follows:

- (a) Retailing, bullion trading and diamond wholesaling
- (b) Securities broking
- (c) Construction services
- (d) All others

Year ended	Retailing, bullion trading and diamond wholesaling HK\$'000	Securities broking HK\$'000	Construction services HK\$'000	All others HK\$'000	Inter- segment elimination HK\$'000	Total HK\$'000
31st March, 2013						
Revenue						
From external customers	1,226,827	2,666	10,202	8,885	-	1,248,580
Inter-segment sales	-	-	205	4	(209)	-
Reportable segment revenue	<u>1,226,827</u>	<u>2,666</u>	<u>10,407</u>	<u>8,889</u>	<u>(209)</u>	<u>1,248,580</u>
Interest income	69	54	2	1	-	126
Finance costs	(16,960)	-	(1,060)	-	-	(18,020)
Depreciation	(21,400)	(206)	(644)	(37)	-	(22,287)
Provision for and write down of inventories to net realisable value	(8,425)	-	-	-	-	(8,425)
Provision for impairment losses of property, plant and equipment	-	(403)	(1,788)	-	-	(2,191)
Provision for impairment losses of other receivables	(6,458)	-	(240)	-	-	(6,698)
Reportable segment results	(102,611)	(6,015)	(15,729)	4,252	-	(120,103)
Corporate income						70,520
Corporate expenses						(67,355)
Dividend income						1,690
Fair value change of investments at fair value through profit or loss						150
Gain on disposal of available- for-sale investments						72,702
Gain on disposal of leasehold property						95,538
Provision for impairment loss of available-for-sale investments						(4,082)
Profit before taxation						<u>49,060</u>
At 31st March, 2013						
Reportable segment assets	1,189,079	19,915	12,752	8,038	-	1,229,784
Corporate assets						47,052
Available-for-sale investments						4,058
Investments at fair value through profit or loss						12,830
Tax recoverable						<u>2,857</u>
Total assets per consolidated balance sheet						<u>1,296,581</u>
Reportable segment liabilities	107,163	6,845	8,852	7,174	-	130,034
Corporate liabilities						11,137
Bank loans						282,500
Tax payable						<u>5</u>
Total liabilities per consolidated balance sheet						<u>423,676</u>

4. SEGMENT INFORMATION (Continued)

	Retailing, bullion trading and diamond wholesaling HK\$'000	Securities broking HK\$'000	Construction services HK\$'000	All others HK\$'000	Inter- segment elimination HK\$'000	Total HK\$'000
Year ended 31st March, 2012						
Revenue						
From external customers	1,284,824	3,937	54,922	9,672	-	1,353,355
Inter-segment sales	-	-	-	16	(16)	-
Reportable segment revenue	<u>1,284,824</u>	<u>3,937</u>	<u>54,922</u>	<u>9,688</u>	<u>(16)</u>	<u>1,353,355</u>
Interest income	116	71	1	-	-	188
Finance costs	(11,720)	-	(635)	-	-	(12,355)
Depreciation	(13,154)	(204)	(656)	(45)	-	(14,059)
Provision for and write down of inventories to net realisable value	(7,402)	-	-	-	-	(7,402)
Write off of other receivable	-	(6,000)	-	-	-	(6,000)
Share of loss of a jointly controlled entity	(23)	-	-	-	-	(23)
Reportable segment results	(6,413)	(13,224)	(30,454)	1,037	-	(49,054)
Corporate income						64,962
Corporate expenses						(65,326)
Dividend income						6,052
Fair value change of investments at fair value through profit or loss						(4,263)
Gain on disposal of available- for-sale investments						84,053
Profit before taxation						<u>36,424</u>
At 31st March, 2012						
Reportable segment assets	1,130,138	22,258	29,293	8,621	-	1,190,310
Corporate assets						15,769
Available-for-sale investments						98,534
Investments at fair value through profit or loss						12,678
Tax recoverable						2,986
Total assets per consolidated balance sheet						<u>1,320,277</u>
Reportable segment liabilities	84,368	7,314	14,128	9,621	-	115,431
Corporate liabilities						10,125
Bank loans						280,666
Tax payable						6
Deferred tax liabilities						243
Total liabilities per consolidated balance sheet						<u>406,471</u>

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

For the years ended 31st March, 2012 and 2013, the Group did not have a concentration of reliance on any single customer under each of the segments.

5. REVENUE

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

	Year ended 31st March,	
	2013 HK\$'000	2012 HK\$'000
Turnover		
Gold ornament, jewellery, watch, fashion and gift retailing	1,204,065	1,250,405
Bullion trading	16,675	25,801
Commission from securities broking	2,666	3,937
Diamond wholesaling	6,087	8,618
	<u>1,229,493</u>	<u>1,288,761</u>
Other revenue		
Revenue on construction contracts	10,202	54,922
Income from provision of travel related products and services	8,885	9,672
	<u>19,087</u>	<u>64,594</u>
Total revenue	<u><u>1,248,580</u></u>	<u><u>1,353,355</u></u>

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging and crediting:

	Year ended 31st March,	
	2013	2012
	HK\$'000	HK\$'000
Charging:		
Auditors' remuneration		
- provision for the current year	938	923
Cost of inventories sold, including	924,316	984,715
- provision for and write down of inventories to net realisable value	8,425	7,402
- reversal of provision for and write down of inventories to net realisable value	(6,653)	(8,282)
Depreciation of property, plant and equipment	23,204	15,035
Depreciation of investment properties	33	33
Fair value change of investments at fair value through profit or loss	-	4,263
Foreign exchange loss, net	-	438
Loss on jointly controlled entity	-	701
Loss on write off/disposal of property, plant and equipment	-	118
Operating lease charges in respect of properties	220,085	215,599
Operating lease charges in respect of furniture and fixtures	651	635
Outgoings in respect of investment properties	60	61
Provision for impairment loss of available-for-sale investments	4,082	-
Provision for impairment losses of debtors		
- provided against allowance account	15	741
- reversal of provision	(1,470)	-
Provision for impairment losses of other receivables		
- provided against allowance account	6,698	-
- reversal of provision	-	(1,028)
Provision for impairment losses of property, plant and equipment	2,191	-
Write off of debtors	215	-
Write off of other receivables	422	6,000
	<u> </u>	<u> </u>
Crediting:		
Dividend income	1,690	6,052
Fair value change of investments at fair value through profit or loss	150	-
Foreign exchange gain, net	2,095	-
Gain on disposal of available-for-sale investments	72,702	84,053
Gain on disposal of property, plant and equipment	95,064	-
Interest income from financial assets at amortised cost	345	610
Provision for long service payments		
- provided against the account	(67)	-
- reversal of provision	105	965
Rental income		
- owned properties	559	654
- operating sub-leases	58	46
Reversal of provision for impairment loss of interest in a jointly controlled entity	-	1,224
	<u> </u>	<u> </u>

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

7. TAXATION

No Hong Kong profits tax has been provided for the year as the Group has no estimated assessable profit. Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profit for the year ended 31st March, 2012. Taxation on overseas profits has been calculated on the estimated assessable profit for the year 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:

	Year ended 31st March,	
	2013	2012
	HK\$'000	HK\$'000
Current tax		
- Hong Kong		
Current year	-	2,641
Under/(over) provision of prior years	<u>193</u>	<u>(1,843)</u>
	<u>193</u>	<u>798</u>
- Overseas		
Current year	23	28
Under provision of prior years	<u>-</u>	<u>1</u>
	<u>23</u>	<u>29</u>
Deferred tax		
- Hong Kong		
Current year	<u>(243)</u>	<u>243</u>
Taxation (credit)/charge	<u>(27)</u>	<u>1,070</u>

8. DIVIDENDS

(a) Dividends attributable to the year

	Year ended 31st March,	
	2013	2012
	HK\$'000	HK\$'000
Interim dividend of HK0.05 cent (2012: HK0.15 cent) per ordinary share	218	653
No final dividend (2012: HK0.7 cent per ordinary share)	<u>-</u>	<u>3,046</u>
	<u>218</u>	<u>3,699</u>

At a meeting held on 25th November, 2011, the directors declared an interim dividend of HK0.15 cent per ordinary share for the year ended 31st March, 2012. This interim dividend was paid on 5th January, 2012 and was reflected as an appropriation of retained profits for the year ended 31st March, 2012.

At a meeting held on 29th June, 2012, the directors proposed a final dividend of HK0.7 cent per ordinary share for the year ended 31st March, 2012, which was approved by the shareholders at the annual general meeting held on 24th August, 2012. This final dividend was paid on 14th September, 2012 and has been reflected as an appropriation of retained profits for the year.

At a meeting held on 23rd November, 2012, the directors declared an interim dividend of HK0.05 cent per ordinary share for the year. This interim dividend was paid on 8th January, 2013 and was reflected as an appropriation of retained profits for the year.

At a meeting held on 28th June, 2013, the directors resolved not to recommend a final dividend for the year.

8. DIVIDENDS (Continued)

(b) Dividends attributable to the previous financial year, approved and paid during the year

	Year ended 31st March,	
	2013	2012
	HK\$'000	HK\$'000
2012 final dividend of HK0.7 cent per ordinary share (2012: 2011 final dividend of HK0.8 cent per ordinary share)	<u>3,046</u>	<u>3,481</u>

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the shareholders of the Company of HK\$50,457,000 (2012: HK\$36,254,000) and on the weighted average number of 449,819,842 (2012: 449,819,842 (restated)) ordinary shares in issue during the year. The weighted average number of ordinary shares adopted in calculation of the basic earnings per share for the years ended 31st March, 2012 and 2013 has been adjusted to reflect the impact of the rights issue effected subsequent to the end of reporting period (note 12).

Diluted earnings per share for the years ended 31st March, 2012 and 2013 are the same as the basic earnings per share as there are no dilutive potential ordinary shares during the year.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

	As at 31st March,	
	2013	2012
	HK\$'000	HK\$'000
Trade debtors	43,690	38,586
Other receivables	27,736	35,746
Deposits and prepayments	57,139	64,217
Insurance claim receivable	-	6,000
	<u>128,565</u>	<u>144,549</u>

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

	As at 31st March,	
	2013	2012
	HK\$'000	HK\$'000
Within 30 days	32,723	26,014
31 - 90 days	344	7,515
More than 90 days	10,623	5,057
	<u>43,690</u>	<u>38,586</u>

Trade debtors as at 31st March, 2013 consisted of receivables from customers of the securities broking business amounting to HK\$5,711,000 (2012: HK\$6,626,000), the credit terms of which were in accordance with the securities broking industry practice. The remaining balance of trade debtors was normally due within three months.

11. CREDITORS, DEPOSITS RECEIVED, ACCRUALS AND DEFERRED INCOME

		As at 31st March,	
		2013	2012
	Note	HK\$'000	HK\$'000
Trade payables	(a)	51,585	34,763
Other payables and accruals	(b)	49,546	46,842
Deposits received and deferred income		8,633	11,408
Other provision		675	675
		<u>110,439</u>	<u>93,688</u>

Note:

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

	As at 31st March,	
	2013	2012
	HK\$'000	HK\$'000
Within 30 days	38,699	19,858
31 - 90 days	6,414	8,027
More than 90 days	6,472	6,878
	<u>51,585</u>	<u>34,763</u>

(b) Included in other payables, there was an amount of approximately HK\$1,040,000 (2012: HK\$1,258,000) in respect of the clients' undrawn monies which arose from securities broking transactions. The amount is repayable on demand.

12. SIGNIFICANT POST BALANCE SHEET EVENT

On 6th June, 2013, the Company proposed to raise about HK\$119,645,000 before expenses by way of a rights issue of 217,535,825 ordinary shares, on the basis of one rights share for every two existing shares at the subscription price of HK\$0.55 per rights share. Details of the rights issue are set out in the prospectus dated 6th June, 2013 published by the Company. The rights issue was completed on 28th June, 2013.

DIVIDEND

The Board of Directors of the Company (the "Board") has resolved not to recommend the payment of a final dividend for the year ended 31st March, 2013 (2012: HK0.7 cent per ordinary share) to shareholders.

BUSINESS REVIEW

The Group's turnover of HK\$1,204,065,000 from retailing business for the year ended 31st March, 2013 represented a decrease of 4% from the previous year despite the expansion of our shop at Park Lane Hotel, Causeway Bay and the re-opening of our prime shop at the Miramar Shopping Centre, Tsim Sha Tsui, Kowloon, Hong Kong. The Group was adversely affected by dampened consumer sentiment and spending, especially for luxury items, caused by the slowdown of Mainland China's economic growth as its export sector was still affected by the global slowdown and the credit tightening policies of the Chinese Government. The Group had also closed the retail shop in Tsuen Wan, New Territories, Hong Kong during the year. Commission income from our securities broking business decreased by 32% to HK\$2,666,000 from the previous year as a result of keen competition.

During the year under review, the Group disposed of a real estate property and recorded a gain of about HK\$95,538,000 over its net carrying amount. The Group also disposed of available-for-sale investments, mostly shares of Hong Kong Exchanges and Clearing Limited, with a gain of HK\$72,702,000. With these gains, the Group's consolidated profit attributable to shareholders of the Company for the year increased by 39% to HK\$50,457,000 as compared with the previous year. Excluding these gains, the Group's operation results were unsatisfactory mainly due to the drop in sales, higher operating expenses mainly resulting from shop expansion and opening of new shop plus the substantial increase in lease rentals of the Group's retail shops. Earnings per share for the year were HK11.2 cents.

The Group is always committed to introducing exquisite and finest quality products to our customers. We had launched numerous new products with stylish designs and craftsmanship, including the Year of the Snake 999.99 gold medallion, the Infinity Love Collection portraying a fusion of traditional aesthetics, best wishes and love and the Imperial Feather Fan Collection dedicating to brides as a token of love. The Group was awarded Ming Pao's Elite 2012 to recognise our outstanding design and quality service during the year.

PROSPECTS

The prolonged sovereign debt crisis in Europe and its knock-on effect on the global economy cause uncertainties in the economic outlook and have adversely affected consumer sentiment. The Group expects that the global economic environment will continue to be challenging and severe in the near future. Profit margins will remain tight as the escalating retail rentals, salaries and other operating costs are expected to persist in the coming year.

Looking forward, the Group will monitor the market conditions in deciding on the structure and size of our retail network. We will try to expand our customer base and closely monitor inventory at a reasonable level. The management will continue to take stringent cost control measures and closely monitor changes in the operating environment. Also, the management will maintain the policy to streamline operations and optimise internal resources in order to achieve a higher degree of cost-efficiency for better results.

Despite of the uncertainties of the global economic conditions and the challenging business environment, we will use our best efforts to continue to enhance and create value to our shareholders.

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 year.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard corporate governance practices. It met all the code provisions in the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules in the year ended 31st March, 2013 except the deviations as explained below:

Code provision A.4.1

In respect of code provision A.4.1 of the Code, 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.

Code provisions A.5.1 to A.5.4

In respect of code provisions A.5.1 to A.5.4 of the Code, 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

For code provision D.1.4 of the Code, 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 and are recorded in the relevant board minutes.

REVIEW OF ANNUAL RESULTS

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 including review of the results for the year ended 31st March, 2013.

SCOPE OF WORK OF BDO LIMITED

The figures in this preliminary announcement in respect of the Group’s results for the year ended 31st March, 2013 have been reviewed and agreed by the Group’s auditor, BDO Limited (“BDO”), to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO on this preliminary announcement.

By order of the Board
Yeung Ping Leung, Howard
Chairman

Hong Kong, 28th June, 2013

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, Mr. Yeung Bing Kwong, Kenneth and Ms. Fung Chung Yee, Caroline; the non-executive director is Mr. Wong Wei Ping, Martin; and the independent non-executive directors are Mr. Lau To Yee, Mr. Cheng Kar Shing, Peter, Mr. Chan Chak Cheung, William, Mr. Ho Hau Hay, Hamilton, Mr. Sin Nga Yan, Benedict and Mr. Cheng Kwok Shing, Anthony.