



MAJOR
HOLDINGS LIMITED

美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE : 8209



2013/2014

THIRD QUARTERLY
REPORT

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Major Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

For the nine months period ended 31 December 2013, unaudited operating results of the Group were as follows:

- revenue reached approximately HK\$204.0 million, representing an increase of approximately 10.9% comparing to the corresponding period of previous financial year;
- profit after taxation for the nine months period ended 31 December 2013 amounted to approximately HK\$3.8 million, representing a decrease of approximately 48.8% from the corresponding period of previous financial year;
- basic and diluted earnings per share for the nine months ended 31 December 2013 based on ordinary shares of 90,000,000 in issue was HK4.23 cents;
- excluding the one-off exceptional expenses for the listing exercise of the Group of approximately HK\$9.5 million, profit after tax for the nine months period ended 31 December 2013 would reach approximately HK\$13.3 million and basic and diluted earnings per share for the respective period would be HK14.7 cents; and
- no dividend was declared for the nine months period ended 31 December 2013.

RESULTS

The board of directors (the “Board”) of Major Holdings Limited (the “Company”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and nine months ended 31 December 2013 together with the unaudited comparative figures for the corresponding periods in 2012 as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

	Notes	Three months ended 31 December		Nine months ended 31 December	
		2013 (unaudited) HK\$'000	2012 (unaudited) HK\$'000	2013 (unaudited) HK\$'000	2012 (unaudited) HK\$'000
Revenue	4	66,082	61,811	204,026	184,050
Cost of sales		<u>(51,859)</u>	<u>(50,431)</u>	<u>(162,565)</u>	<u>(148,356)</u>
Gross profit		14,223	11,380	41,461	35,694
Other income		1	1	34	3
Other gains and losses, net		(6)	(78)	127	(892)
Promotion, selling and distribution expenses		(3,988)	(4,488)	(12,003)	(11,445)
Administrative expenses		(4,201)	(4,480)	(12,259)	(13,036)
Other expenses	5	(3,003)	—	(9,695)	(235)
Finance costs		<u>(393)</u>	<u>(428)</u>	<u>(1,297)</u>	<u>(1,094)</u>
Profit before taxation		2,633	1,907	6,368	8,995
Income tax expense	6	<u>(797)</u>	<u>(318)</u>	<u>(2,565)</u>	<u>(1,561)</u>
Profit and total comprehensive income for the period attributable to owners of the Company		<u>1,836</u>	<u>1,589</u>	<u>3,803</u>	<u>7,434</u>
		HK cents	HK cents	HK cents	HK cents
Earnings per share, basic and diluted	8	<u>2.04</u>	<u>1.77</u>	<u>4.23</u>	<u>8.26</u>

Condensed Consolidated Statement of Changes in Equity

	Issued capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (Note b)	Other reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1 April 2013	10	—	—	30,483	73,383	103,876
Profit and total comprehensive income for the period (unaudited)	—	—	—	—	3,803	3,803
Dividend declared (note 7)	—	—	—	—	(22,550)	(22,550)
Effect of Reorganisation Effect of Capitalisation Issue (Note c)	(10)	104,912	(104,902)	—	—	—
	900	(900)	—	—	—	—
At 31 December 2013 (unaudited)	900	104,012	(104,902)	30,483	54,636	85,129
At 1 April 2012	10	—	—	—	49,849	49,859
Profit and total comprehensive income for the period (unaudited)	—	—	—	—	7,434	7,434
Deemed contribution from Rouge and Blanc (Note a)	—	—	—	30,483	—	30,483
At 31 December 2012 (unaudited)	10	—	—	30,483	57,283	87,776

Notes:

- (a) Deemed contribution from Rouge & Blanc Wines Limited ("Rouge & Blanc") represents the waiver of amount due to Rouge & Blanc effective on 1 April 2012 which arose from the transfer of wine and spirit products and furniture and fixtures from Rouge & Blanc to Major Cellar Company Limited ("Major Cellar") on 31 March 2010. Rouge & Blanc is controlled by Mr. Cheung Chun To and Mr. Leung Chi Kin Joseph, shareholders of the Company.
- (b) Capital reserve represents the difference between the nominal value of the share capital of Major Cellar at the date on which it was acquired by Beyond Elite Limited and the deemed consideration of HK\$104,912,000 settled by the allotment issuance of 100 shares by the Company (the "Reorganisation").
- (c) On 30 December 2013, the Company's shareholders resolved to approve a share premium of the Company. The Directors were authorised to capitalise the amount of HK\$899,998 from the share premium and to appropriate such amount as to pay up in full at par 89,999,800 ordinary shares of HK\$0.01 each (the "Capitalisation Issue").

Notes to the Condensed Consolidated Financial Statements

For the Nine Months ended 31 December 2013

1. CORPORATE INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in the sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong.

2. BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

These unaudited condensed consolidated financial statements for the nine months period ended 31 December 2013 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules. The accounting policies adopted in preparing the unaudited condensed consolidated financial statements for the nine months period ended 31 December 2013 are consistent with those followed in preparation of the Group’s annual financial statements for the preceding year ended 31 March 2013.

(B) BASIS OF MEASUREMENT

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Notes to the Condensed Consolidated Financial Statements

For the Nine Months ended 31 December 2013

2. BASIS OF PREPARATION (Continued)

(C) FUNCTIONAL AND PRESENTATION CURRENCY

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is the same as the functional currency of the Company.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2013. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. Management of the Group anticipates that the application of these new standard, amendments and interpretation will have no material impact on the unaudited condensed consolidated financial statements of the Group.

4. TURNOVER

Revenue represents the fair value of amounts received and receivable for goods sold by the Group to outside customers, less discount. The Group's operation is solely derived from sale and distribution of premium wine and spirit products and wine accessory products in Hong Kong.

Notes to the Condensed Consolidated Financial Statements

For the Nine Months ended 31 December 2013

5. OTHER EXPENSES

	Three months ended		Nine months ended	
	31 December		31 December	
	2013 (unaudited) HK\$'000	2012 (unaudited) HK\$'000	2013 (unaudited) HK\$'000	2012 (unaudited) HK\$'000
Listing expenses	2,850	—	9,463	—
Others	153	—	232	235
	<u>3,003</u>	<u>—</u>	<u>9,695</u>	<u>235</u>

6. INCOME TAX EXPENSE

	Three months ended		Nine months ended	
	31 December		31 December	
	2013 (unaudited) HK\$'000	2012 (unaudited) HK\$'000	2013 (unaudited) HK\$'000	2012 (unaudited) HK\$'000
Hong Kong Profits Tax	896	16	2,604	1,220
Deferred tax	(99)	302	(39)	341
	<u>797</u>	<u>318</u>	<u>2,565</u>	<u>1,561</u>

Shares of the Company were listed on the GEM board of the Stock Exchange on 10 January 2014 and incurred exceptional listing expenses of approximately HK\$9,463,000 during the nine months period ended 31 December 2013, of which the amount was non-deductible for the calculation of estimated assessable profits.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the nine months period ended 31 December 2013.

No provision for the People's Republic of China ("PRC") Enterprise Income Tax has been made as the subsidiary operating in the PRC did not have any assessable profits prior to its disposal on 31 May 2013.

Notes to the Condensed Consolidated Financial Statements

For the Nine Months ended 31 December 2013

7. DIVIDEND

During the nine months period ended 31 December 2013, Major Cellar, the predecessor entity and a wholly owned subsidiary of the Company after the Reorganisation, declared total dividends of HK\$22,550,000 to its then shareholders.

The Directors do not recommend the payment of any dividend for the nine months ended 31 December 2013.

No dividend has been paid or declared during the nine months period ended 31 December 2012.

8. EARNINGS PER SHARE

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

	Three months ended 31 December		Nine months ended 31 December	
	2013 (unaudited) HK\$'000	2012 (unaudited) HK\$'000	2013 (unaudited) HK\$'000	2012 (unaudited) HK\$'000
Earnings:				
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)	1,836	1,589	3,803	7,434
Number of shares:	'000	'000	'000	'000
Number of ordinary shares for the purpose of calculating basic and diluted earnings per share	90,000	90,000	90,000	90,000

Notes to the Condensed Consolidated Financial Statements

For the Nine Months ended 31 December 2013

8. EARNINGS PER SHARE (Continued)

The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the Reorganisation and Capitalisation Issue had been effective on 1 April 2012.

No diluted earnings per share was presented as there were no potential ordinary shares in issue during the periods under review.

Management Discussion and Analysis

FINANCIAL REVIEW

REVENUE

Revenue of the Group increased by approximately 10.9% from approximately HK\$184.1 million for the nine months ended 31 December 2012 to approximately HK\$204.0 million for the nine months ended 31 December 2013. In addition, it also experienced an increase of approximately 6.9% from approximately HK\$61.8 million for the three months ended 31 December 2012 to approximately HK\$66.1 million for the three months ended 31 December 2013. The increase was mainly driven by the shift of our focus to higher priced premium red wine and spirits.

GROSS PROFIT

Gross profit of the Group increased by approximately 16.2% from approximately HK\$35.7 million for the nine months ended 31 December 2012 to approximately HK\$41.5 million for the nine months ended 31 December 2013. In addition, it also experienced an increase of approximately 25.0% from approximately HK\$11.4 million for the three months ended 31 December 2012 to approximately HK\$14.2 million for the three months ended 31 December 2013. The increase was mainly driven by the stabilisation of the selling price during the nine months period ended 31 December 2013 after experiencing the economic downturn in Europe during the corresponding period ended 31 December 2012 which led to an increase in the average selling price of premium red wine.

PROMOTION, SELLING AND DISTRIBUTION EXPENSES AND ADMINISTRATIVE EXPENSES

Promotion, selling and distribution expenses of the Group increased by approximately 4.9% from approximately HK\$11.4 million for the nine months ended 31 December 2012 to approximately HK\$12.0 million for the nine months ended 31 December 2013. In addition, it also experienced a decrease of approximately 11.1% from approximately HK\$4.5 million for the three months ended 31 December 2012 to approximately HK\$4.0 million for the three months ended 31 December 2013. The change was attributable by the increase in staff commission due to the increase in sales amount during the nine months period ended 31 December 2013.

Management Discussion and Analysis

Administrative expenses of the Group decreased by approximately 6.0% from approximately HK\$13.0 million for the nine months ended 31 December 2012 to approximately HK\$12.3 million for the nine months ended 31 December 2013. In addition, it also experienced a decrease of approximately 6.2% from HK\$4.5 million for the three months ended 31 December 2012 to approximately HK\$4.2 million for the three months ended 31 December 2013. The decrease was attributable by the success in the overall cost control adopted.

OTHER EXPENSES

Other expenses of the Group increased by approximately 41.3 times from approximately HK\$0.5 million for the nine months ended 31 December 2012 to approximately HK\$9.7 million for the nine months ended 31 December 2013 and an increase from nil for the three months ended 31 December 2012 to approximately HK\$3.0 million for the three months ended 31 December 2013. The significant increase was attributable by the listing expenses incurred by the Group for its listing exercise during the nine months period ended 31 December 2013.

INCOME TAX EXPENSE

Income tax expense for the Group increased by approximately 64.3% from approximately HK\$1.6 million for the nine months ended 31 December 2012 to approximately HK\$2.6 million for the nine months ended 31 December 2013 and an increase of approximately 150.6% from approximately HK\$0.3 million for the three months ended 31 December 2012 to approximately HK\$0.8 million for the three months ended 31 December 2013. The increase was mainly due to the shares of the Company were listed on the GEM board of the Stock Exchange on 10 January 2014 and the Company incurred exceptional listing expenses of approximately HK\$9,463,000 during the nine months period ended 31 December 2013, of which the amount was non-deductible for the calculation of estimated assessable profits.

Management Discussion and Analysis

PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit and total comprehensive income for the period attributable to owners of the Company decreased by approximately 48.8% from approximately HK\$7.4 million for the nine months ended 31 December 2012 to approximately HK\$3.8 million for the nine months ended 31 December 2013 and representing an increase of approximately 15.5% from approximately HK\$1.6 million for the three months ended 31 December 2012 to approximately HK\$1.8 million for the three months ended 31 December 2013. Such change was primarily attributable to the listing expenses incurred by the Company for its listing exercise during the nine months ended 31 December 2013; and mainly attributable to the increase in revenue and gross profit for the three months ended 31 December 2013.

Excluding the one-off exceptional expenses for the listing exercise of the Group of HK\$9.5 million, profit and total comprehensive income for the period attributable to owners of the Company for the nine months period ended 31 December 2013 would reach approximately HK\$13.3 million, representing an increase of approximately 78.5% compared to the corresponding period ended 31 December 2012.

DIVIDEND

The Directors do not recommend the payment of any dividend for the nine months period ended 31 December 2013.

BUSINESS REVIEW AND OUTLOOK

The fine and premium wines market has enjoyed steadily growth in the last decade in East Asia. The new affluence has produced a middle class with demand for high level consumption and life styles. As the taste for fine wines grew, it is expected the wine industry will continue to expand in the foreseeable future.

Management Discussion and Analysis

The recent crackdown on conspicuous consumption by the Chinese government has not dampened the demand, but developed consumer interests into New World and Second Growth. The wine market for fine and premium wines has continued to stay strong despite the government initiatives and illicit counterfeiting operations from the mainland. The Hong Kong International Wine and Spirits Fair 2013 was an enormous success as the Company promoted, showcase and establish new relationship with clients. It is the Company's mission to diversify into New World and Second Growth as the bridge market processes enormous prospect and potentials.

In the forthcoming season, we intend to strengthen our brand recognition, promote our customer service and uphold the quality of our products. We will continue to build new relationships, seek new market opportunities and aggressively promote our brand under Bordeaux and First Growth.

SIGNIFICANT EVENTS AFTER THE PERIOD

On 10 January 2014, the shares of the Company were listed on the GEM board.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

None of the Company or any of its subsidiaries was a party to any arrangement enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiries with all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions since the Listing Date.

DISCLOSURE OF INTERESTS

(A) DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The shares of the Company were listed on the GEM of the Stock Exchange on 10 January 2014. As at 10 January 2014, being the first date of trading of the shares of the Company immediately after the period under review, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

Name	Capacity/ Nature of interest	Number of shares	Approximate percentage of shareholding
Mr. Cheung Chun To	Interest in controlled corporation (Note 1)	45,900,000 Shares	38.25%
Mr. Leung Chi Kin Joseph	Interest in controlled corporation (Note 2)	44,100,000 Shares	36.75%

Notes:

1. Mr. Cheung Chun To beneficially owns the entire shareholding interests in Silver Tycoon Limited. Therefore, Mr. Cheung Chun To is deemed to be interested in the 45,900,000 Shares held by Silver Tycoon Limited.
2. Mr. Leung Chi Kin Joseph beneficially owns the entire shareholding interests in High State Investments Limited. Therefore, Mr. Leung Chi Kin Joseph is deemed to be interested in the 44,100,000 Shares held by High State Investments Limited.

Save as disclosed above, as at 10 January 2014, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

Management Discussion and Analysis

(B) SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The shares of the Company were listed on the GEM of the Stock Exchange on 10 January 2014. As at 10 January 2014, being the first date of trading of the shares of the Company immediately after the period under review, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name	Capacity/ Nature of interest	Number of shares	Approximate percentage of shareholding
Silver Tycoon Limited	Beneficial Owner (Note 1)	45,900,000 Shares	38.25%
High State Investments Limited	Beneficial Owner (Note 2)	44,100,000 Shares	36.75%
Ms. Lin Shuk Shuen	Family Interest (Note 3)	45,900,000 Shares	38.25%
Ms. Ma Pui Ying	Family Interest (Note 4)	44,100,000 Shares	36.75%

Notes:

1. Mr. Cheung Chun To beneficially owns the entire shareholding interests in Silver Tycoon Limited. Therefore, Mr. Cheung Chun To is deemed to be interested in the 45,900,000 Shares held by Silver Tycoon Limited.
2. Mr. Leung Chi Kin Joseph beneficially owns the entire shareholding interests in High State Investments Limited. Therefore, Mr. Leung Chi Kin Joseph is deemed to be interested in the 44,100,000 Shares held by High State Investments Limited.
3. Ms. Lin Shuk Shuen is the spouse of Mr. Cheung Chun To and is therefore deemed to be interested in all the Shares held/owned by Mr. Cheung Chun To (by himself and through Silver Tycoon Limited) by virtue of the SFO.
4. Ms. Ma Pui Ying is the spouse of Mr. Leung Chi Kin Joseph and is therefore deemed to be interested in all the Shares held/owned by Mr. Leung Chi Kin Joseph (by himself and through High State Investments Limited) by virtue of the SFO.

Save as disclosed above, as at 10 January 2014, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

Management Discussion and Analysis

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and oversee internal control procedures of the Company. The audit committee comprises all independent non-executive Directors, namely, Mr. Wong Siu Ki, Mr. Ngai Hoi Ying and Mr. Yue Kwai Wa Ken. Mr. Wong Siu Ki is the chairperson of the audit committee.

The audit committee has reviewed the unaudited financial statements of the Group for the period, and it is of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure in accordance with the GEM Listing Rules has been made in respect thereof.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance in the interests of Shareholders. The Company adopted the Corporate governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules as its own code and had complied with the CG Code since its date of listing on 10 January 2014.

PURCHASE, SALE OF REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Since the shares of the Company were listed on GEM on 10 January 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTEREST

None of the Directors or the Controlling Shareholders or the substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective associates (as defined in the GEM Listing Rules) has any interest in any business which competed or may compete with the business of the Group during the Period.

Management Discussion and Analysis

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 10 January 2014, being the first day of trading of the Company's shares on GEM, save for the compliance adviser agreement dated 10 December 2013 entered into between the Company and Ample Capital Limited, neither Ample Capital Limited, its directors, employees and associates had any interest in relation to the Group.

By Order of the Board
Major Holdings Limited
CHEUNG Chun To
Chairman

Hong Kong, 14 February 2014

As at the date of this report, the executive Directors are Mr. Cheung Chun To, Mr. Leung Chi Kin Joseph, Mr. Cheung Chun Pang and Ms. Cheung Wing Shun, the independent non-executive Directors are Mr. Wong Siu Ki, Mr. Ngai Hoi Ying and Mr. Yue Kwai Wa Ken.

* *For identification purpose only*