HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 00050)

2009 INTERIM RESULTS ANNOUNCEMENT

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 June 2009 – unaudited

		Six months ended 30 June	
		2009	2008
	Note	***HK$'000***	*HK$'000*
Turnover	*3(a)*	**1,072,294**	301,820
Cost of sales		**(594,653)**	(212,488)
		477,641	89,332
Other revenue	*3(a)*	**12,855**	23,038
Other net income/(loss)	*4*	**261,726**	(198,232)
Valuation (losses)/gains on investment properties	*3(d)*	**(47,324)**	46,701
Fair value gain on transfer of properties held for sale to investment properties	*3(d)*	**–**	23,045
Selling and marketing expenses		**(47,650)**	(7,745)
Administrative expenses		**(20,218)**	(19,661)
Other operating expenses		**(18,782)**	(18,756)
Profit/(loss) from operations	*3(b)*	**618,248**	(62,278)
Finance costs	*5(a)*	**(1,505)**	–
Share of profits of associates		**293**	179
Profit/(loss) before taxation	*5*	**617,036**	(62,099)
Taxation	*6*	**(21,651)**	(64)
Profit/(loss) attributable to equity shareholders of the Company		**595,385**	(62,163)
Basic earnings/(loss) per share (cents)	*9*	**167.1**	(17.4)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009 – unaudited

		Six months ended 30 June	
		2009	2008
	Note	***HK$'000***	*HK$'000*
Profit/(loss) attributable to equity shareholders of the Company		**595,385**	(62,163)
Other comprehensive income/(expenses) for the period (after tax and reclassification adjustments):			
Available-for-sale equity securities:			
net movement in the securities revaluation reserve	*8(a)*	**50,081**	(35,469)
Realisation of inter-company profits		**(12)**	(12)
Other comprehensive income/(expenses)		**50,069**	(35,481)
Total comprehensive income/(expenses) attributable to equity shareholders of the Company		**645,454**	(97,644)

CONSOLIDATED BALANCE SHEET
As at 30 June 2009

	Note	At 30 June 2009 (unaudited) HK$'000	HK$'000	At 31 December 2008 (audited) HK$'000	HK$'000
Non–current assets					
Fixed assets					
– Investment properties			**827,100**		872,000
– Other property, plant and equipment			**108,868**		109,139
– Interest in leasehold land			**52,431**		53,121
			988,399		1,034,260
Interest in associates			**101,415**		108,395
Available–for–sale equity securities			**338,136**		127,827
Employee benefits assets			**10,662**		10,482
Deferred tax assets			**48,731**		73,375
			1,487,343		1,354,339
Current assets					
Tax recoverable		**2,414**		2,414	
Derivative financial instruments		**281,791**		191,624	
Inventories		**1,047,724**		1,393,741	
Trade and other receivables	*10*	**755,373**		100,161	
Cash and cash equivalents		**485,694**		478,713	
		2,572,996		2,166,653	
Current liabilities					
Bank loan and overdrafts		**100,000**		100,216	
Trade and other payables	*11*	**405,628**		415,895	
Tax payable		**35,002**		31,314	
		540,630		547,425	
Net current assets			**2,032,366**		1,619,228
Total assets less current liabilities			**3,519,709**		2,973,567
Non–current liabilities					
Deferred tax liabilities			**(22,368)**		(29,049)
NET ASSETS			**3,497,341**		2,944,518
CAPITAL AND RESERVES					
Share capital			**356,274**		356,274
Reserves			**3,141,067**		2,588,244
TOTAL EQUITY			**3,497,341**		2,944,518

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 25 August 2009.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued one new Hong Kong Financial Reporting Standard ("HKFRS"), a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 8, *Operating segments*
- HKAS 1 (revised 2007), *Presentation of financial statements*
- Amendments to HKAS 27, *Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to HKFRS 7, *Financial instruments: Disclosures – improving disclosures about financial instruments*

The amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial statements. The impact of the remainder of these developments on the interim financial statements is as follows:

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The segments identified in accordance with HKFRS 8 do not differ materially from those previously disclosed under HKAS 14 and thus the adoption of HKFRS 8 has had no impact on the reported results or financial position of the Group.

- As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated profit and loss account, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in these interim financial statements and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries and associates, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

3. SEGMENT REPORTING

The Group has adopted HKFRS 8, *Operating segments* with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. As a result, following the adoption of HKFRS 8, the identification of the Group's reportable segments has not changed.

On first-time adoption of HKFRS 8 and in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group is currently organised into four main reportable segments, namely "Property development and investment", "Ferry, shipyard and related operations", "Travel and hotel operations" and "Securities investment".

Segment results

In accordance with HKFRS 8, segment information disclosed in the interim financial statements has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The segment information for the six months ended 30 June 2009 and 2008 about these reportable segments is presented below:

(a) Segment Revenue

	Total revenue Six months ended 30 June		**Elimination of inter-segment revenue Six months ended 30 June**		**Revenue from external customers Six months ended 30 June**	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Property development and investment	**921,541**	112,824	**15**	–	**921,526**	112,824
Ferry, shipyard and related operations	**82,874**	115,655	**909**	947	**81,965**	114,708
Travel and hotel operations	**73,874**	82,272	**67**	74	**73,807**	82,198
Securities investment	**5,233**	9,099	**–**	–	**5,233**	9,099
Others	**22,572**	25,471	**19,954**	19,442	**2,618**	6,029
	1,106,094	345,321	**20,945**	20,463	**1,085,149**	324,858
Analysed by:						
Turnover					**1,072,294**	301,820
Other revenue					**12,855**	23,038
					1,085,149	324,858

(b) **Segment Result**

	Reportable segment profit/(loss) Six months ended 30 June	
	2009	2008
	HK$'000	*HK$'000*
Property development and investment *(Note d)*	**356,391**	128,442
Ferry, shipyard and related operations	**1,520**	(1,560)
Travel and hotel operations	**(1,905)**	(2,193)
Securities investment	**240,706**	(191,335)
Others *(Note e)*	**21,536**	4,368
	618,248	(62,278)

(c) **Reconciliation of reportable segment profit/(loss) before taxation**

	Six months ended 30 June	
	2009	2008
	HK$'000	*HK$'000*
Reportable segment profit/(loss) derived from external customers	**618,248**	(62,278)
Finance costs	**(1,505)**	–
Share of profits of associates	**293**	179
Consolidated profit/(loss) before taxation	**617,036**	(62,099)

(d) The segment result of the property development and investment operations included valuation losses on investment properties of HK$47,324,000 (2008: gains of HK$46,701,000) and fair value gain on transfer of properties held for sale to investment properties of HK$Nil (2008: HK$23,045,000).

(e) The segment result of "Others" mainly comprises interest income and corporate expenses.

4. OTHER NET INCOME/(LOSS)

	Six months ended 30 June	
	2009	2008
	HK$'000	*HK$'000*
Forfeited deposits	**1,334**	–
Income from sale of spare parts	**221**	5
Net exchange gains	**21,939**	24,097
Net profit on disposal of investment properties	**1,330**	–
Net loss on disposal of other property, plant and equipment	**(10)**	(23)
Net realised and unrealised gains/(losses) on derivative financial instruments	**201,038**	(223,074)
Net profit on sale of available-for-sale equity securities	**34,369**	–
Sundry income	**1,505**	763
	261,726	(198,232)

5. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2009	2008
	HK$'000	*HK$'000*
(a) Finance costs		
Interest on bank loan wholly repayable within five years	**1,505**	–
(b) Other items		
Amortisation of leasehold land premium	**690**	690
Cost of inventories	**493,786**	103,730
Depreciation	**4,508**	4,558
Dividend income	**(4,544)**	(1,284)
Interest income	**(4,907)**	(17,982)

6. TAXATION

	Six months ended 30 June	
	2009	2008
	HK$'000	*HK$'000*
Current tax – Hong Kong profits tax	**3,688**	224
Deferred taxation	**17,963**	(160)
	21,651	64

The provision for Hong Kong profits tax is calculated by applying the estimated annual effective tax rate of 16.5% (2008: 16.5%) to the six months ended 30 June 2009 less relief for available tax losses where applicable.

7. DIVIDENDS

(a) Dividend payable to equity shareholders of the Company attributable to the interim period

	Six months ended 30 June	
	2009	2008
	HK$'000	*HK$'000*
Interim dividend declared after the interim period end of HK10 cents (2008: HK10 cents) per share	**35,627**	35,627

The interim dividend declared after the interim period end has not been recognised as a liability at the interim period end date.

(b) Dividend attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June	
	2009	2008
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the interim period, of HK26 cents (2008: HK26 cents) per share	**92,631**	92,631

8. OTHER COMPREHENSIVE INCOME/(EXPENSES)

(a) Available-for-sale equity securities

	Six months ended 30 June	
	2009	2008
	HK$'000	*HK$'000*
Changes in fair value recognised during the period	**84,817**	(35,469)
Reclassification adjustments for amounts transferred to profit or loss:		
– gains on disposal	**(34,736)**	–
Net movement in the securities revaluation reserve during the period recognised in other comprehensive income/(expenses)	**50,081**	(35,469)

9. BASIC EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$595,385,000 (2008: loss of HK$62,163,000) and 356,273,883 (2008: 356,273,883) ordinary shares in issue during the period.

There were no dilutive potential ordinary shares in existence during the period or the corresponding period last year.

10. TRADE AND OTHER RECEIVABLES

	At 30 June	At 31December
	2009	2008
	HK$'000	*HK$'000*
Trade receivables	**591,810**	52,964
Less: Allowance for doubtful debts	**(1,142)**	(1,359)
	590,668	51,605
Other receivables and prepayments	**164,705**	48,556
	755,373	100,161

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts (31 December 2008: excluding retention money recoverable of HK$2,822,000 and net of allowance for doubtful debts)) with the following ageing analysis as of the balance sheet date:

	At 30 June	At 31December
	2009	2008
	HK$'000	*HK$'000*
Current or less than 1 month overdue	**578,282**	37,664
1 to 3 months overdue	**8,344**	9,081
More than 3 months overdue but less than 12 months overdue	**3,174**	1,265
More than 12 months overdue	**868**	773
	590,668	48,783

All of the trade and other receivables at 30 June 2009 except instalment receivables of HK$50,316,000 (31 December 2008: HK$4,973,000) are expected to be recovered within one year.

Debts are due ranging from 7 to 45 days from the date of billing. Debtors with balances that are more than 60 days overdue are generally required to settle all outstanding balances before any further credit is granted.

11. TRADE AND OTHER PAYABLES

All of the trade and other payables at 30 June 2009 (31 December 2008: apart from the retention payables of HK$10,055,000) are expected to be settled within one year.

Included in trade and other payables are trade payables with the following ageing analysis as of the balance sheet date:

	At 30 June 2009 *HK$'000*	At 31December 2008 *HK$'000*
Due within 1 month or on demand	**333,639**	315,980
Due after 1 month but within 3 months	**134**	303
Due after 12 months	**–**	10,218
	333,773	326,501

INTERIM RESULTS AND DIVIDEND

The unaudited consolidated net profit after taxation of the Group for the six months ended 30 June 2009 amounted to HK$595.4 million and the earnings per share were HK167.1 cents. A loss of HK$62.2 million was recorded in the corresponding period in 2008 and the loss per share last year was HK17.4 cents.

The Board has resolved to pay an interim dividend of HK10 cents (2008: HK10 cents) per share in respect of the financial year ending 31 December 2009. The interim dividend will be paid on or about Wednesday, 30 September 2009 to shareholders whose names appear on the register of members at the close of business on Friday, 18 September 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the period under review, profits for the Group were mainly derived from the sale of residential units of Shining Heights (83 Sycamore Street) and gains from the investments in listed securities and equity-linked-notes. The sale of residential units and listed securities recorded a profit of approximately HK$390 million and HK$34.4 million respectively, while the equity-linked-note investments recorded a realized gain of HK$50 million and an unrealized gain of HK$133 million totalling HK$183 million.

Property Development and Investment Operations

83 Sycamore Street (Shining Heights)

This residential-cum-commercial project has a total gross floor area of about 336,000 sq. ft. As at 30 June 2009, 196 residential units had been sold and a profit of approximately HK$390 million was recorded. The remaining 152 residential units are now being sold in batches. The recent average selling price is satisfactory at about HK$5,800 per square foot. About 53% of the space in the commercial arcade have been leased.

8 Fuk Lee Street (Metro Harbour View) and 51 Tong Mi Road (MetroRegalia)

The remaining residential units of the two projects have all been sold out. At the end of June 2009, the occupancy rate of the mall of Metro Harbour Plaza was 92%. Rental and related income from the mall amounted to HK$15.6 million during the period. The commercial arcade of MetroRegalia has been fully let with the rental and related income amounting to about HK$800,000 during the period.

8 Cho Yuen Street, Yau Tong (The Spectacle)

This project embarks on a park and has beautiful seaview. Occupation permit has already been issued to the 185 residential units. A total of 43 flats were sold under the first phase of sale last weekend, at an average sale price of approximately HK$5,600 per square foot.

Ferry, Shipyard and Related Operations

With the increased volume of ship repair work, the turnover of shipyard operations recorded an increase of 33%. Owing to the adverse impact of human swine flu, the turnover of harbour cruise operations decreased by 13%. The Ferry, Shipyard and Related Operations achieved a profit of HK$1.5 million, compared with HK$1.6 million loss in the same period last year.

Travel and Hotel Operations

Mainly because of reduced numbers of overseas visitors and of long-haul tours, the turnover of the Travel and Hotel Operations recorded a decrease of 10%. The operating results of the Travel and Hotel Operations improved slightly. The period recorded a loss of HK$1.9 million, compared with HK$2.2 million loss in the same period last year.

Prospects

To combat the effects of the financial tsunami, governments around the world launched significant stimulus packages to reduce interest rate, encourage lending, strengthen banks and create employment. In recent months, the effects of these measures have become apparent in that global banking and financial sectors have stabilised, the rise in unemployment rate has ameliorated and worldwide stock markets generally have rebounded.

The mainland Government has adopted decisive measures, including a stimulus package of RMB4 trillion, to reduce the adverse impact of the financial tsunami on China. The effects of the measures have extended to Hong Kong and supported our economy. Both the further liberalization measures under CEPA (the Mainland and Hong Kong Closer Economic Partnership Arrangement) and the arrangements for Hong Kong to be one of the Central Clearing Centres for RMB will benefit the economic development of Hong Kong. We estimate that recently 10% of the buyers of the Group's properties are mainland investors, illustrating the close economic ties between China and Hong Kong.

The Group anticipates that in the second half of the year, continuing low interest rates will lead to a gradual, albeit erratic, improvement in the confidence of consumers and investors. Although the foundations for the economic recovery are still fragile, we look forward to the gradual recovery in the economy and the continuation of buoyance in the property market. The sale proceeds of the remaining residential units of the Group will be our main source of income this year.

FINANCIAL REVIEW

Review of Results

During the six-month period ended 30 June 2009, the Group's turnover amounted to HK$1,072 million, representing an increase of 255% as compared with that recorded in the same period last year. This was mainly attributed to the increase in the sales of the residential units of the Group's development properties. In particular, 196 residential units of Shining Heights were sold in current period under review, as compared to a total of 18 residential units of Metro Harbour View and MetroRegalia sold in the same period last year.

The consolidated net profit after taxation of the Group for the six-month period ended 30 June 2009 was HK$595.4 million, representing an increase of 1058% against a loss of HK$62.2 million for the same period last year. The reason for the increase is already mentioned in the Management Discussion and Analysis section of this announcement.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2009, shareholders' funds amounted to HK$3,497 million, an increase of 18.8% as compared with the corresponding figure as at 31 December 2008. The increase was mainly due to the realized and unrealized gain of the equity-linked-notes and the available-for-sale equity securities investments and the increased income from the sale of the residential units of the Group's development properties.

There was no change to the capital structure of the Group during the period. As at 30 June 2009, the Group had a bank borrowing of HK$100 million.

There was no material acquisition or disposal of any subsidiary or associate during the period. A net repayment of approximately HK$7.7 million was received from an associate, which provided mortgage loans to buyers of Metro Harbour View residential units.

As at 30 June 2009, current assets of the Group stood at HK$2,573 million and current liabilities was HK$541 million. Current ratio of the Group increased from 4 as at 31 December 2008 to 4.8 as at 30 June 2009, mainly due to the change in fair value of the equity-linked-note investments and the increase in trade receivables from the sales of the residential units of Shining Heights during the period.

Gearing Ratio and Financial Management

As at 30 June 2009, the gearing ratio stood at 2.9% which was calculated on the basis of bank borrowing as a ratio of the Group's shareholders' fund.

The Group's financing and treasury activities were managed centrally at the corporate level. Financing facilities extended to the Group were denominated in Hong Kong dollar and United States dollar. Certain equity-linked-note investments and deposits are denominated in United States dollar and Australian dollar, and the incidental foreign exchange exposures are kept under periodic review. The management will consider appropriate hedging measures, if necessary.

Employees

As at 30 June 2009, the Group employed about 380 staff. The remuneration packages to employees were commensurable to the market trend and levels of pay in similar industries. A discretionary year-end bonus was paid to employees based on individual performance. Other benefits to employees included medical insurance, retirement scheme, training programmes and education subsidies.

OTHER INFORMATION

Closure of Register of Members

The register of members will be closed from Wednesday, 16 September 2009 to Friday, 18 September 2009, both days inclusive, during which period no transfer of shares will be registered.

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrars, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 15 September 2009.

Purchase, Sale or Redemption of the Company's Listed Securities

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Arrangement to Purchase Shares, Warrants, Options or Debentures

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors or chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares, options, debentures or warrants of the Company or any other body corporate.

Corporate Governance

The Company is committed to maintain high standards of corporate governance. In the opinion of the Board of Directors (the "Board"), the Company has complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the six months ended 30 June 2009.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the directors. Having made specific enquiry, the Company confirmed that all directors of the Company have complied with the required standard as set out in the Model Code during the six months ended 30 June 2009.

The Company has also adopted the written guidelines on no less exacting terms than the Model Code for those relevant employees, (including employees of the Company or directors or employees of its subsidiaries who, because of such office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Company or its securities) in respect of their dealings in the securities of the Company in compliance with the code provision A.5.4 of the CG Code.

Audit Committee

The Audit Committee has met in August 2009 and reviewed the accounting principles and practices adopted by the Group and has also discussed auditing, internal control and financial reporting matters including the review of the unaudited interim report for the six months ended 30 June 2009 with the management.

In addition, the Group's external auditor, KPMG, have also performed a review of the interim financial statements for the six months ended 30 June 2009. Based on their review, nothing has come to their attention that causes them to believe that the interim financial statements as at 30 June 2009 are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *"Interim financial reporting"*.

Remuneration Committee

The Remuneration Committee held its meeting in June 2009. The Remuneration Committee currently comprises three independent non-executive directors and two executive directors.

Publication of Interim Results and Interim Report

This interim results announcement is published on HKExnews at www.hkexnews.hk and on the website of the Company at www.hkf.com. The 2009 interim report of the Company will be dispatched to the shareholders of the Company and will be available on both websites in due course.

On behalf of the Board
Colin Lam Ko Yin
Chairman

Hong Kong, 25 August 2009

As at the date of this announcement, the executive directors of the Company are Mr. Lam Ko Yin, Colin (Chairman) and Mr. Li Ning, the non-executive directors are Mr. Au Siu Kee, Alexander, Mr. Lau Yum Chuen, Eddie, Dr. Lee Shau Kee, Mr. Leung Hay Man and Mr. Wong Man Kong, Peter and the independent non-executive directors are Mr. Ho Hau Chong, Norman, Ms. Wong Yu Pok, Marina and Mr. Wu King Cheong.