BUILD KING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00240)

ANNOUNCEMENT OF INTERIM RESULTS FOR SIX MONTHS ENDED 30 JUNE 2010

FINANCIAL PERFORMANCE HIGHLIGHTS

Percentage of increase in equity** per share	1.2%
Equity	HK$216 million
Equity per share	HK17 cents
Group revenue and share of revenue of jointly controlled entities	HK$432 million
Profit attributable to owners of the Company	HK$24 million

** *equity refers to equity attributable to owners of the Company*

RESULTS

The board of directors (the "Board") of Build King Holdings Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2010 together with the comparative figures for the last corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

	Notes	**Six months ended 30 June 2010 (Unaudited) HK$'000**	2009 (Unaudited) HK$'000
Revenue	3	**346,234**	446,155
Cost of sales		**(323,557)**	(406,391)
Gross profit		**22,677**	39,764
Other income	5	**12,881**	1,825
Increase in fair value of held-for-trading investments		**1,025**	10,899
Administrative expenses		**(44,230)**	(28,259)
Finance costs	6	**(953)**	(2,201)
Share of results of jointly controlled entities		**31,813**	19,214
Share of results of associates		**(479)**	1,049
Profit before tax	7	**22,734**	42,291
Income tax expense	8	**(56)**	-
Profit for the period		**22,678**	42,291
Other comprehensive income			
Exchange differences arising on translation of foreign operations		**(427)**	898
Reclassification adjustment upon disposal of a jointly controlled entity		**(4,156)**	-
Other comprehensive income for the period		**(4,583)**	898
Total comprehensive income for the period		**18,095**	43,189
Profit for the period attributable to:			
Owners of the Company		**24,285**	40,806
Non-controlling interests		**(1,607)**	1,485
		22,678	42,291
Total comprehensive income for the period attributable to:			
Owners of the Company		**19,682**	41,699
Non-controlling interests		**(1,587)**	1,490
		18,095	43,189
		HK cents	HK cents (restated)
Earnings per share	9		
- Basic		**2.0**	4.0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2010

	Notes	30 June 2010 (Unaudited) HK$'000	31 December 2009 (Audited) HK$'000
Non-current assets			
Property, plant and equipment		**21,262**	22,076
Intangible assets		**32,858**	32,858
Goodwill		**30,554**	30,554
Interests in jointly controlled entities		**76,227**	89,286
Available-for-sale investment		**-**	-
Other financial assets		**51,273**	51,520
		212,174	226,294
Current assets			
Amounts due from customers for contract work		**71,609**	99,057
Debtors, deposits and prepayments	10	**218,906**	202,562
Amounts due from associates		**6,625**	6,573
Amounts due from jointly controlled entities		**33,427**	2,170
Held-for-trading investments		**25,718**	24,693
Pledged bank deposits		**1,944**	1,815
Bank balances and cash		**21,910**	20,687
		380,139	357,557
Current liabilities			
Amounts due to customers for contract work		**13,581**	35,358
Creditors and accrued charges	11	**235,202**	250,011
Amount due to an intermediate holding company		**5,905**	7,229
Amounts due to fellow subsidiaries		**8,155**	8,138
Amount due to an associate		**8,842**	7,738
Amounts due to jointly controlled entities		**3,888**	16,745
Amounts due to minority shareholders		**3,094**	3,094
Tax liabilities		**1,994**	2,253
Ordinary share dividend payable to an intermediate holding company		**-**	22,000
Preference share dividend payable to immediate holding company		**-**	1,224
Loans from a director		**10,000**	10,000
Bank loans – due within one year		**25,172**	25,798
Bank overdrafts, unsecured		**7,231**	-
		323,064	389,588
Net current assets (liabilities)		**57,075**	(32,031)
Total assets less current liabilities		**269,249**	194,263

	30 June 2010 (Unaudited) HK$'000	31 December 2009 (Audited) HK$'000
Capital and reserves		
Ordinary share capital	**124,188**	93,141
Reserves	**91,499**	57,594
Equity attributable to owners of the Company	**215,687**	150,735
Non-controlling interests	**4,365**	5,952
Total equity	**220,052**	156,687
Non-current liabilities		
Deferred tax liabilities	**5,750**	5,750
Obligations in excess of interests in associates	**19,223**	18,744
Amount due to an associate	**8,015**	8,961
Amount due to a jointly controlled entity	**4,067**	4,067
Bank loans – due after one year	**12,142**	54
	49,197	37,576
	269,249	194,263

Notes:

1. **BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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

2. **PRINCIPAL ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009 except as described below.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Accounting Standards ("HKAS(s)"), Hong Kong Financial Reporting Standards ("HKFRS(s)"), amendments and interpretations ("HK(IFRIC) Int") (hereinafter collectively referred to as the "new and revised HKFRSs") issued by the HKICPA:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised 2008)	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 2008)	Business Combinations
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners

The Group applies HKFRS 3 (Revised) *Business Combinations* prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) *Consolidated and Separate Financial Statements* in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The application of the other new and revised HKFRSs had no effect on the condensed consolidated financial statements of the Group 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[2]
HKAS 32 (Amendment)	Classification of Rights Issues[3]
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[4]
HKFRS 9	Financial Instruments[5]
HK(IFRIC) - Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[2]
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments[4]

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

HKFRS 9 "Financial Instruments" introduces new requirements for the classification and measurement of financial assets and will be effective from 1 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 other new or revised standards, amendments and interpretations will not have material impact on the results and the financial position of the Group.

3. REVENUE

The Group's revenue represents mainly the revenue on construction contracts recognised during the period.

4. **SEGMENTAL INFORMATION**

The Group is mainly engaged in civil engineering work. Information reported to the Group's chief operating decision maker (i.e. the chief executive officer) for the purposes of resource allocation and assessment of performance is focused on geographical location of its customers including Hong Kong, Taiwan, the PRC and the Middle East. The Group's reportable segments under HKFRS 8 are as follows:

Six months ended 30 June 2010

	Hong Kong HK$'000	Taiwan HK$'000	The PRC HK$'000	Middle East HK$'000	Total HK$'000
Results					
Group revenue	**336,954**	**-**	**5,304**	**3,976**	**346,234**
Share of revenue of jointly controlled entities	**28,149**	**-**	**-**	**57,339**	**85,488**
Segment revenue	**365,103**	**-**	**5,304**	**61,315**	**431,722**
Group results	**441**	**(421)**	**4,671**	**(6,432)**	**(1,741)**
Share of results of jointly controlled entities	**2,436**	**-**	**-**	**29,377**	**31,813**
Segment profit (loss)	**2,877**	**(421)**	**4,671**	**22,945**	**30,072**
Unallocated corporate expenses					**(7,842)**
Dividends from held-for-trading investments					**911**
Increase in fair value of held-for-trading investments					**1,025**
Share of results of associates					**(479)**
Finance costs					**(953)**
Profit before tax					**22,734**

Six months ended 30 June 2009

	Hong Kong HK$'000	Taiwan HK$'000	The PRC HK$'000	Middle East HK$'000	Total HK$'000
Results					
Group revenue	424,491	-	4,653	17,011	446,155
Share of revenue of jointly controlled entities	18,769	-	1,192	111,534	131,495
Segment revenue	443,260	-	5,845	128,545	577,650
Group results	15,123	(822)	1,787	(1,329)	14,759
Share of results of jointly controlled entities	1,330	-	(924)	18,808	19,214
Segment profit (loss)	16,453	(822)	863	17,479	33,973
Unallocated corporate expenses					(2,056)
Dividends from held-for-trading investments					627
Increase in fair value of held-for-trading investments					10,899
Share of results of associates					1,049
Finance costs					(2,201)
Profit before tax					42,291

There are no inter-segment sales for both periods.

All of the segment revenue reported above is from external customers.

5. **OTHER INCOME**

	Six months ended 30 June	
	2010	2009
	HK$'000	HK$'000
Other income includes:		
Service income from a jointly controlled entity	**7,670**	-
Gain on disposal of a jointly controlled entity	**3,042**	-
Dividends from held-for-trading investments	**911**	627
Interest on other receivables	**-**	10
Interest on bank deposits	**5**	7
Interest on other financial assets	**704**	896

6. **FINANCE COSTS**

	Six months ended 30 June	
	2010	2009
	HK$'000	HK$'000
Interest on:		
Bank borrowings wholly repayable within five years	**544**	2,036
Interest bearing amount due to an associate	**71**	71
Interest bearing loans from a director	**181**	94
Imputed interest expense on non-current interest free amount due to associate	**157**	-
	953	2,201

7. **PROFIT BEFORE TAX**

	Six months ended 30 June	
	2010	2009
	HK$'000	HK$'000
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment	**4,271**	6,004
Share of income tax (credit) expenses of jointly controlled entities (included in share of results of jointly controlled entities)	**(62)**	173

8. **INCOME TAX EXPENSE**

	Six months ended 30 June	
	2010	2009
	HK$'000	HK$'000
Current tax:		
Hong Kong	**-**	-
Under(over)provision in prior years:		
Hong Kong	**317**	-
Other jurisdictions	**(261)**	-
	56	-

Hong Kong Profits Tax was recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated weighted average annual tax rate used is 16.5% (six months ended 30 June 2009: 16.5%) for the six months ended 30 June 2010.

No provision for Hong Kong Profits Tax for both periods has been made in the condensed consolidated financial statements as the estimated assessable profit has been wholly absorbed by tax losses brought forward.

Taxation arising in other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year prevailing in the relevant jurisdictions. The estimated weighted average annual tax rate used is 25% (six months ended 30 June 2009: 25%) for the six months ended 30 June 2010.

9. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2010	2009
	HK$'000	HK$'000
Profit for the period attributable to the owners of the Company and earnings for the purpose of basic earnings per share	**24,285**	40,806

	Number of shares	
	'000	'000
		(restated)
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,198,325**	1,019,319

The weighted average number of shares for the purpose of calculating basic earnings per share for both periods has been retrospectively adjusted for the effect of bonus element in connection to the open offer completed in February 2010.

The Company has no potential dilutive ordinary shares outstanding during both periods.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows an average credit period of 60 days to its trade customers. For retention receivables in respect of construction contracts, the due dates are usually one year after the completion of the construction work.

The following is an aged analysis of trade receivables net of allowances for doubtful debts presented based on the invoice date at the end of the reporting period:

	30 June	31 December
	2010	2009
	HK$'000	HK$'000
Trade debtors analysed by age:		
0 to 60 days	**127,452**	125,262
Over 90 days	**2,156**	4,618
	129,608	129,880
Retention receivables	**48,228**	41,091
Other debtors, deposits and prepayments	**41,070**	31,591
	218,906	202,562
Retention receivables		
Due within one year	**27,053**	21,194
Due more than one year	**21,175**	19,897
	48,228	41,091

11. CREDITORS AND ACCRUED CHARGES

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

	30 June 2010 HK$'000	31 December 2009 HK$'000
Trade creditors analysed by age:		
0 to 60 days	**29,932**	36,906
61 to 90 days	**1,294**	1,390
Over 90 days	**9,134**	13,567
	40,360	51,863
Retention payables	**43,027**	41,947
Accrued project costs	**125,550**	129,538
Other creditors and accrued charges	**26,265**	26,663
	235,202	250,011
Retention payables		
Repayable within one year	**31,969**	26,440
Repayable more than one year	**11,058**	15,507
	43,027	41,947

For retention payables in respect of construction contracts, the due dates are usually one year after the completion of the construction work.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Operating Results

For the six months ended 30 June 2010, the Group recorded a turnover, including our share of jointly controlled entities, of HK$432 million representing a drop of 25% compared with HK$578 million for the corresponding period in 2009. The shortfall was due to several new contracts secured in late 2009 being still at an early stage and hence these new contracts have not yet generated significant turnover.

However, the gross margin on construction projects (including projects undertaken by jointly controlled entities) rose by 2% to 12 % compared with the corresponding period last year. This reflected our cautious approach to tendering new projects in past few years.

The profit for the period was HK$23 million compared with HK$42 million for the corresponding period of last year. This was mainly attributable to the reduction in investment income together with an increase in overheads due to tendering activities. It should be noted that in 2009, the market value of the Group's investments in listed securities recovered significantly from 2008 recording a HK$11 million unrealized gain. However in 2010, the market value was quite stable and only a very minimal gain was recorded.

The outstanding value of contracts on hand increased to HK$2.9 billion as at the date of this announcement.

Hong Kong

The Hong Kong Government and MTR Corporation Limited ("MTRC") are progressively inviting tenders for several major infrastructure projects. As one of key players in the industry, the Group is fully engaged in these tenders. To this end, we have strengthened the tendering team and have formed joint ventures with international contractors. During the first half of the year we have been awarded seven new projects with a total value of over HK$1.3 billion. These include a sewage treatment plant on Lamma Island, a private high rise residential building project at Tuen Mun, a swimming pool improvement project at Lai Chi Kok for the Architectural Services Department, a bus interchange on Tuen Mun Road and in August, Contract 824 for the MTRC to construct 5 km of rail tunnels being part of the new Express Rail Link in the New Territories.

Projects awarded in 2009 are all proceeding satisfactorily. The design and build contract for infrastructure work in Tseng Kwan O Stage 1 is progressing well on program; the infrastructure work for the Kai Tak Development is now well in hand; and the complex project for the new Polar Adventure Building and Thrill Mountain Ride at Ocean Park is progressing well. Stage 1 of Central Wanchai Bypass which was awarded in the fourth quarter of 2009 is still at an early stage but will be fully up to speed later in the year.

Several projects which commenced in 2008 or earlier have been completed or are approaching completion. Two projects for noise mitigation work – one at Fotan for the MTRC and the other at Tsing Yi North Bridge for the Highways Department - were both physically completed on time with satisfactory results. The Eco Park project at Tuen Mun Area 38 was also completed satisfactorily. The flood protection pumping stations and pipelines project in Kam Tin for Drainage Services Department was finally completed. The new pedestrian subway linking several nearby residential developments to Lai Chi Kok MTR Station has progressed well and completion is expected in the third quarter. The second "greening work" for Civil Engineering and Development Department is well advanced.

In the longer term in view of the current plans for major new infrastructure in both rail and road work during the next five to ten years, we are confident that the civil engineering construction market in Hong Kong will see significant growth. We expect the industry demands on management, engineering and supervision will however be severely stretched. To position the Group to be able to win and undertake its market share we are taking steps to strengthen our management and professional staff through various means including recruitment overseas. We are also increasing our resources in staff training. We are confident that the Group will secure further major projects during the remainder of this year with satisfactory results. In the longer term we believe the outlook for the Group to be most promising.

Middle East – United Arabic Emirates ("UAE")

Our joint venture with Arabian Construction Company is operating very well although the workload at the time of writing is unsatisfactory. The cooling water intake/outfall project for Emirate Steel Industries was complete during the period. The offshore work at Fujairah F2 Power Plant was completed in February 2010 and the final account which is now close to conclusion is expected to make a significant contribution to the Group. The enquiry level is still high and we await the news of several tenders including additional work for the client of Fujairah F2 Power Plant.

Whilst the Abu Dhabi market has been indirectly affected by the financial crisis in Dubai, we believe the planned infrastructure will continue to go ahead. We are therefore confident that the potential for marine projects remains good although we anticipate that competition will be severe with margins adjusted downward but hopefully still at a reasonable level.

PRC

During the period, the operation of our sewage plant in Wuxi has generated steady income and cashflow in line with budget. The increasing domestic population and industrial customer base in the area has led to the sewage volume treated increasing to over 25,000 tonnes per day in line with our forecast on which our decision to extend the plant was based.

The first stage of the extension to existing facilities progressed well with the capital cost below the budget. With the extended facilities, the total capacity of the plant can be increased to 35,000 tonnes per day.

During the period, we disposed our 49% equity interest in China Railway Tenth Group Third Engineering Company Limited in PRC realizing cash of RMB19 million. After the disposal, the Company can focus on development of Hong Kong construction market.

Employees and Remuneration Policies

At 30 June 2010, the Group had a total of 825 employees and total remuneration for the six months ended 30 June 2010 was approximately HK$107 million. Competitive remuneration packages are structured for each employee commensurate with individual responsibility, qualifications, experience and performance. In addition, discretionary bonuses may be paid depending upon the financial performance of the Group as well as that of the individual.

FINANCIAL REVIEW

Liquidity and Financial Resources

At 30 June 2010, the Group had liquid assets of HK$48 million (at 31 December 2009: HK$46 million) comprising held-for-trading investments of HK$26 million (at 31 December 2009: HK$25 million) and bank balances and cash of HK$22 million (at 31 December 2009: HK$21 million).

At 30 June 2010, the Group had a total of interest bearing borrowings of HK$54 million (at 31 December 2009: HK$36 million) with following maturity profile.

	At 30 June 2010 HK$ million	At 31 December 2009 HK$ million
Borrowings due within one year	**42**	36
Borrowings due in the second year	**5**	-
Borrowings due in the third to fifth year inclusive	**7**	-
	54	36

The Group's borrowings, bank balances and cash and held-for-trading investments were principally denominated in Hong Kong dollars. Hence, there is no exposure to foreign exchange rate fluctuations. During the period, the Group had no significant borrowings at fixed interest rate and had no financial instrument for hedging purpose.

Capital Structure and Gearing

On 10 February 2010, the Company issued 310,469,498 shares at a price of HK$0.15 per share by way of an open offer on the basis of one offer share for every three existing shares pursuant to a circular dated 18 January 2010. Accordingly, the total equity was increased by HK$45 million.

At 30 June 2010, the gearing ratio, representing total interest bearing borrowings as a percentage of total equity, was 25 % (at 31 December 2009: 23%).

Pledge of Assets

At 30 June 2010, bank deposits of the Group amounting to HK$1,944,000 (at 31 December 2009: HK$1,815,000) were pledged to a bank for securing banking facilities granted to the Group.

At 30 June 2010, certain equity securities with market value of HK$17,790,000 (at 31 December 2009: HK$18,090,000) were pledged to a bank to secure general facilities granted to the Group.

At 30 June 2010, the Group has pledged certain motor vehicles with carrying value of HK$127,000 (at 31 December 2009: HK$201,000) to secure bank loans granted to the Group.

Contingent Liabilities

	At 30 June 2010 HK$ million	At 31 December 2009 HK$ million
Outstanding tender/performance/retention bonds in respect of construction contracts	**168**	151

AUDIT COMMITTEE

The Audit Committee has reviewed with the management, internal auditor and external auditor the accounting principles and policies adopted by the Group and the unaudited interim financial information for the six months ended 30 June 2010.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2010.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2010, except for the deviations in respect of the separate roles of the chairman and chief executive officer under code provision A.2.1 of the Code and the service term under code provision A.4.1 of the Code. The details have been explained in "Corporate Governance Report" on page 26 of Annual Report 2009.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2010.

APPRECIATION

I would like to take this opportunity to express my hearty gratitude to our shareholders, our business partners, directors and loyal and dedicated colleagues.

By Order of the Board
Zen Wei Peu, Derek
Chairman

Hong Kong, 12 August 2010

As at the date hereof, the Board comprises two executive Directors, namely Mr. Zen Wei Peu, Derek and Mr. Chang Kam Chuen, Desmond, three non-executive Directors, namely Mr. David Howard Gem, Dr. Cheng Chi Pang, Leslie and Mr. Chan Chi Hung, Anthony, and three independent non-executive Directors, namely Dr. Chow Ming Kuen, Joseph, Mr. Ng Chi Ming, James and Mr. Ho Tai Wai, David.