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SUN HING VISION GROUP HOLDINGS LIMITED
新興光學集團控股有限公司

SUN HING VISION GROUP HOLDINGS LIMITED
新興光學集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 125)

RESULTS ANNOUNCEMENT
FINANCIAL YEAR ENDED 31 MARCH 2012

The board (the "Board") of directors (the "Directors") of Sun Hing Vision Group Holdings Limited (the "Company") is pleased to announce the results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2012.

RESULTS

The foundation of the global economy remained weak during the year under review. Although the Group recorded a slight increase in turnover by 2.62% to HK$1,155 million (2011: HK$1,126 million), net profit of the Group decreased by 15% to HK$83 million (2011: HK$98 million). Accordingly, basic earnings per share decreased by 14% to HK32 cents (2011: HK37 cents).

* *For identification purposes only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2012

	NOTES	**2012** **HK$'000**	2011 *HK$'000*
Revenue	*3*	**1,155,145**	1,125,684
Cost of sales		**(919,864)**	(882,542)
Gross profit		**235,281**	243,142
Other income, gains and losses	*4*	**134**	(9,461)
Selling and distribution costs		**(15,169)**	(10,982)
Administrative expenses		**(126,608)**	(112,929)
Profit before taxation		**93,638**	109,770
Income tax expense	*5*	**(10,279)**	(11,527)
Profit for the year attributable to owners of the Company	*6*	**83,359**	98,243
Other comprehensive income			
Surplus on revaluation of leasehold land and buildings		**2,790**	2,740
Deferred tax charge arising on revaluation of leasehold land and buildings		**(459)**	(452)
Other comprehensive income for the year		**2,331**	2,288
Total comprehensive income attributable to owners of the Company for the year		**85,690**	100,531
Earnings per share	*8*		
Basic		**HK32 cents**	HK37 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2012

	NOTES	2012 HK$'000	2011 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**288,259**	297,062
Prepaid lease payments		**3,588**	3,680
Deposit paid for acquisition of property, plant and equipment		**2,658**	2,086
		294,505	302,828
CURRENT ASSETS			
Inventories		**161,914**	164,988
Trade and other receivables	*9*	**294,536**	281,651
Prepaid lease payments		**91**	91
Tax recoverable		**–**	41
Bank balances and cash		**366,405**	352,617
		822,946	799,388
CURRENT LIABILITIES			
Trade and other payables	*10*	**184,120**	199,942
Taxation payable		**2,748**	3,283
		186,868	203,225
NET CURRENT ASSETS		**636,078**	596,163
		930,583	898,991
CAPITAL AND RESERVES			
Share capital		**26,278**	26,278
Share premium and reserves		**901,808**	869,462
		928,086	895,740
NON-CURRENT LIABILITY			
Deferred tax liabilities		**2,497**	3,251
		930,583	898,991

Notes:

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain leasehold land and buildings that are measured at revalued amounts. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

2. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA.

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HK(IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the above new and revised HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior years and/or the disclosures set out in the consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS	Annual Improvements to HKFRSs 2009-2011 Cycle[2]
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets[1]
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities[2]
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
HKFRS 9	Financial Instruments[3]
HKFRS 10	Consolidated Financial Statements[2]
HKFRS 11	Joint Arrangements[2]
HKFRS 12	Disclosure of Interests in Other Entities[2]
HKFRS 13	Fair Value Measurement[2]
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income[5]
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets[4]
HKAS 19 (as revised in 2011)	Employee Benefits[2]
HKAS 27 (as revised in 2011)	Separate Financial Statements[2]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[2]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[6]
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[2]

[1] Effective for annual periods beginning on or after 1 July 2011
[2] Effective for annual periods beginning on or after 1 January 2013
[3] Effective for annual periods beginning on or after 1 January 2015
[4] Effective for annual periods beginning on or after 1 January 2012
[5] Effective for annual periods beginning on or after 1 July 2012
[6] Effective for annual periods beginning on or after 1 January 2014

3. SEGMENT INFORMATION

Whilst the chief operating decision maker, the Company's executive directors, regularly reviews revenue by geographical location of customers, information about profit or loss by geographical location of customers is not provided to the executive directors for their review. Financial information reported to the executive directors for the purposes of resource allocation and performance assessment focuses on the consolidated gross profit analysis of the business of manufacturing and trading of eyewear products of the Group as a whole.

As a result, there is only one operating segment for the Group, which is manufacturing and trading of eyewear products. Financial information regarding this segment can be made reference to the consolidated statement of comprehensive income.

The Group's revenue are arising from manufacturing and sales of eyewear products.

Geographical information

The Group's operations are located in Hong Kong and the Guangdong Province in the People's Republic of China (the "PRC"). The Group's information about its revenue from external customers analysed by place of domicile of the relevant group entity and other places are detailed below:

	Revenue from external customers	
	2012	2011
	HK$'000	*HK$'000*
Place of domicile of the relevant group entity:		
– Hong Kong	**38,634**	24,389
Other places:		
Italy	**441,034**	453,118
United States	**377,140**	379,803
Other countries	**298,337**	268,374
	1,155,145	1,125,684

4. OTHER INCOME, GAINS AND LOSSES

	2012	2011
	HK$'000	*HK$'000*
Bank interest income	**3,850**	1,980
Bad debts recovered	**–**	198
Impairment losses recognised on receivables	**(52)**	(4,551)
Net foreign exchange losses	**(4,099)**	(7,218)
Gain (loss) on disposal of property, plant and equipment	**20**	(521)
Others	**415**	651
	134	(9,461)

5. INCOME TAX EXPENSE

	2012	2011
	HK$'000	*HK$'000*
The charge comprises:		
Current tax		
– Hong Kong Profits Tax	**10,504**	11,433
– PRC Enterprise Income Tax	**1,001**	1,304
	11,505	12,737
(Over)underprovision in previous years		
– Hong Kong Profits Tax	**(13)**	(65)
– PRC Enterprise Income Tax	**–**	62
	(13)	(3)
	11,492	12,734
Deferred taxation		
– Current year	**(1,213)**	(1,207)
	10,279	11,527

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

PRC Enterprise Income Tax is calculated at the rates in accordance with the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

6. PROFIT FOR THE YEAR

	2012	2011
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging:		
Auditor's remuneration	**1,360**	1,280
Cost of inventories recognised as expense (inclusive of allowance for inventory of approximately HK$8,036,000 (2011: approximately HK$12,038,000))	**919,864**	882,542
Depreciation of property, plant and equipment	**56,371**	53,043
Release of prepaid lease payments	**92**	91
Staff cost		
– directors' emoluments	**5,334**	4,863
– other staff costs, comprising mainly salaries	**373,833**	329,037
– retirement benefit scheme contribution excluding those of directors'	**22,671**	16,151
	401,838	350,051

7. DIVIDENDS

	2012	2011
	HK$'000	*HK$'000*
Dividends recognised as distribution during the year:		
Final, paid – HK10.0 cents per share for 2011 (2011: HK10.0 cents per share for 2010)	**26,278**	26,278
Special final, paid – HK3.0 cents per share for 2011 (2011: HK1.5 cents per share for 2010)	**7,883**	3,941
Interim, paid – HK4.5 cents per share for 2012 (2011: HK4.5 cents per share for 2011)	**11,825**	11,825
Special interim, paid – HK2.8 cents per share for 2012 (2011: HK2.8 cents per share for 2011)	**7,358**	7,358
	53,344	49,402

A final dividend of HK10.0 cents (2011: HK10.0 cents) per share in total of HK$26,278,000 (2011: HK$26,278,000) and a special final dividend of HK3.0 cents (2011: HK3.0 cents) per share in total of HK$7,883,000 (2011: HK$7,883,000) in respect of the year ended 31 March 2012 have been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

8. EARNINGS PER SHARE

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

	2012	2011
	HK$'000	*HK$'000*
Earnings		
Earnings for the purposes of basic earnings per share	**83,359**	98,243
Number of shares		
Number of ordinary shares for the purposes of basic earnings per share	**262,778,286**	262,778,286

No share options have been granted, exercised, cancelled or lapsed throughout the year ended 31 March 2012 and 2011.

Diluted earnings per share is not presented for the year ended 31 March 2012 and 2011 as there was no potential ordinary share outstanding during both years.

9. TRADE AND OTHER RECEIVABLES

The Group allows a credit period of 30 to 120 days to its customers. The following is an aged analysis of trade receivables based on payment due date net of allowance for doubtful debt at the end of the reporting period:

	2012	2011
	HK$'000	*HK$'000*
Trade receivables		
Current	**257,841**	241,305
Overdue up to 90 days	**26,385**	29,341
Overdue more than 90 days	**2,645**	3,158
	286,871	273,804
Prepayments	**3,272**	4,055
Deposits	**3,435**	3,393
Other receivables	**958**	399
Trade and other receivables	**294,536**	281,651

10. TRADE AND OTHER PAYABLES

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

	2012	2011
	HK$'000	*HK$'000*
Trade payables		
Current and overdue up to 90 days	**118,386**	134,116
Overdue more than 90 days	**2,359**	3,332
	120,745	137,448
Accruals	**55,793**	56,381
Other payables	**7,582**	6,113
	184,120	199,942

11. COMPARATIVE FIGURES

Certain comparative figures set out in the consolidated statement of comprehensive income have been reclassified to conform with current year's presentation.

DIVIDENDS

The Directors have resolved to recommend at the forthcoming annual general meeting a final dividend of HK10.0 cents per share and a final special dividend of HK3.0 cents per share for the year ended 31 March 2012, to the shareholders whose names appear in the register of members of the Company at the close of business on 5 September 2012. This final and final special dividend, together with the interim and interim special dividend of HK7.3 cents per share already paid, will make a total distribution of HK20.3 cents per share for the full year. The final dividend and final special dividend are expected to be paid on or about 21 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 21 August 2012 to 24 August 2012 (both days inclusive) and from 31 August 2012 to 5 September 2012 (both days inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Union Registrars Limited, 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong ("Hong Kong Share Registrar") not later than 4:00 p.m. on 20 August 2012. In order to qualify for the proposed final dividend and final special dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar not later than 4:00 p.m on 30 August 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The macroeconomic environment remained challenging for most corporations during the year under review. The European sovereign debt crisis further deteriorated. Meanwhile, the economy of United States recovered in a slow pace. As a result, consumer confidence in the world's major markets remained fragile, which adversely affected the demand for eyewear products. Under such an economic backdrop, the Group was still able to maintain a stable operating revenue. For the year ended 31 March 2012, the Group recorded a slight increase in consolidated turnover by 2.62% to HK$1,155 million (2011: HK$1,126 million). The Group's turnover for both of its original design manufacturing ("ODM") business and branded eyewear distribution business accounted for about 84% and 16% of the Group's consolidated turnover respectively.

However, the Group continued to face cost pressure as a result of rising raw material costs and higher labor costs. As the Group's production base was located in China, the appreciation of Renminbi further magnified the adverse cost impacts. In order to resist the rising operating costs, the Group further streamlined its operation and enhanced overall efficiency. Those measures remarkably alleviated the Group's cost pressure, but they could not completely offset the much higher operating costs. As a result, the Group's gross profit margin decreased from 21.60% to 20.37% and net profit margin decreased from 8.73% to 7.22%.

The ODM Business

The Group recorded a relatively stable ODM turnover of HK$965 million (2011: HK$964 million) for the year ended 31 March 2012. The consumer markets in Europe and United States became more pessimistic due to the deterioration of European sovereign debt crisis and dampened consumer confidence as a result of generally sluggish economy in the United States. Since the Group's core ODM customers have substantial presence in these regions, the Group's ODM business was inevitably adversely affected by this challenging environment. However, capitalizing on its strong customer base and well-built partnership with its core customers, the Group was able to minimize the above negative impacts. During the year under review, the Group's ODM turnover to Europe and United States slightly decreased by 0.9% to HK$543 million (2011: HK$548 million) and by 0.8% to HK$377 million (2011: HK$380 million) respectively. Europe and United States continued to be the key markets of the Group's ODM business and accounted for 56% and 39% of the Group's ODM turnover. In terms of product mix, sales of metal frames, plastic frames and others accounted for 52%, 47% and 1% (2011: 60%, 39% and 1%) of the Group's ODM turnover respectively.

The Branded Eyewear Distribution Business

For the year ended 31 March 2012, turnover contributed by the Group's branded eyewear distribution business increased by 17% to HK$190 million (2011: HK$162 million). Turnover from the Asian market increased by 15% to 161 million (2011: 140 million). Asia was the largest market of the Group's distribution business and accounted for 85% of the total distribution turnover. During the second half of the financial year under review, Asia experienced slow down in consumer market due to the economic uncertainty caused by the

European sovereign debt crisis and full year sales growth slowed down as a result. The Group successfully obtained exclusive distribution right for ST Dupont eyewear in certain Asian countries during the year under review. The related products were introduced to some strategic Asian markets and received favorable responses.

Liquidity and Capital Resources

The Group continued to maintain a strong liquidity and financial position. It held a cash and bank balance of HK$366 million as at 31 March 2012 and did not have any bank borrowings during the year. The Group will continue to adopt a prudent approach to manage its cash flows. During the year under review, net cash inflow from operations amounted to HK$109 million.

Given the Group's strong cash position, the Directors have again resolved to declare a final special dividend of HK3.0 cents per share on the top of the final dividend of HK10.0 cents per share for the year ended 31 March 2012. The Directors will continue to monitor the dividend policy closely to ensure that an optimal balance can be achieved between the retention of sufficient liquidity in the Group to prepare for the uncertainty ahead and the distribution of earnings to the shareholders respectively.

As at 31 March 2012, the net current assets and current ratio of the Group were approximately HK$636 million and 4.4:1 respectively. The total shareholders' equity of the Group increased to HK$928 million as at 31 March 2012 from HK$896 million as at 31 March 2011. The Group adopted a responsive but yet prudent approach to manage its receivables and inventories. Debtor turnover period and inventory turnover period were 91 days and 64 days respectively. The Directors are confident that the financial position of the Group will remain strong, and the Group has sufficient liquidity and financial resources to meet its present commitments and future business plans.

PROSPECTS

The business environment is expected to remain tough and challenging. Some economists expect that the road to resolve the European sovereign debt crisis and economic recovery of United States will be lengthy and rugged. This may be a signal that the Group may continue to face unstable market demand in the years to come. Meanwhile, operating costs, especially in China, are persistently rising. It is expected that the wages in China will further increase due to the Chinese government's effort to improve living standard of the general workforces. Renminbi stands strong and may further appreciate in the coming year. All these factors suggest that the Group's profitability may be further under pressure.

In response to the highly uncertain environment, the Group will continue to maintain a flexible production capacity and workforce so that it can react to the changing market promptly. The Group will further introduce effective measures to enhance its operating efficiency and minimize operating costs. Capital expenditure will be prudently controlled, but the Group will not stop investing in carefully selected assets which can improve product quality and operating efficiency in the long run. The Group will continue to maintain a solid balance sheet. The Directors will ensure that the Group is equipped with a strong liquidity to prepare for any uncertainty ahead and capture any business opportunities that may arise.

It is expected that distribution business will be an important driver for the Group's sales growth in the long run. New distribution channels and markets will be explored to widen product visibility. The Group will also strengthen its brand portfolio by seeking new brands with high potential and phasing out non-performing brands. The Directors are pleased to announce that the Group has successfully obtained exclusive right to distribute eyewear for an innovative Japanese brand "Specialeyes" worldwide excluding Japan. The Group has also obtained exclusive right for designing, manufacturing and distributing eyewear for a reputable fashion brand "Mark Fairwhale" in China. The inclusion of these two new brands in the Group's portfolio will help to extend its product range and provide more flexibility to customize sales strategies for different markets.

The business environment ahead is full of challenges and opportunities. We are confident that our core competence will enable us to ride on the challenging environment and play a key role in the global eyewear industry.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance with a view to enhance the management of the Company as well as to preserve the interests of the shareholders as a whole. The Board is of the view that the Company has met the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Listing Rules, which were in effect prior to 31 March 2012, except for the deviation from Code A.2.1 only. This code provision stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Ku Ngai Yung, Otis has been assuming the roles of both the Chairman and the Chief Executive Officer of the Company since its establishment. The Board intends to maintain this structure in the future as it believes that it would provide the Group with strong and consistent leadership and allow the Group's business operations, planning and decision making as well as execution of long-term business strategies to be carried out more effectively and efficiently.

AUDIT COMMITTEE

An audit committee (the "Audit Committee") has been established by the Company with written terms of reference to act in an advisory capacity and to make recommendations to the Board. The members of the Audit Committee comprise the three independent non-executive Directors, who are Mr. Lo Wa Kei, Roy (Chairman), Mr. Lee Kwong Yiu and Mr. Wong Che Man, Eddy. The Audit Committee has adopted the principles set out in the CG Code. The duties of the Audit Committee include review of the interim and annual reports of the Group as well as various auditing, financial reporting and internal control matters with the management and/or external auditor of the Company. The Group's consolidated financial statements for the year ended 31 March 2012 have been reviewed by the Audit Committee and audited by the Company's external auditor, Messrs. Deloitte Touche Tohmatsu.

REMUNERATION COMMITTEE

A remuneration committee (the "Remuneration Committee") was established by the Company with written terms of reference in September 2005 and currently comprises Mr. Lee Kwong Yiu (Chairman), Mr. Lo Wa Kei, Roy and Mr. Wong Che Man, Eddy, all of whom are independent non-executive Directors of the Company, as well as the human resources manager of the Group. The duties of the Remuneration Committee include, inter alia, the determination of remuneration of executive Directors and senior management and review of the remuneration policy of the Group.

NOMINATION COMMITTEE

A nomination committee (the "Nomination Committee") was established by the Company with written terms of reference, which was effective from March 2012. The Nomination Committee currently comprises Mr. Wong Che Man, Eddy (Chairman), Mr. Lo Wa Kei, Roy and Mr. Lee Kwong Yiu, all of whom are independent non-executive Directors of the Company, as well as the human resources manager of the Group. The duties of the Nomination Committee include, inter alia, review of the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard set out in the Code throughout the year ended 31 March 2012.

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

During the year, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2012 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu 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 HKICPA and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This final results announcement is published on the website of the Company and the Stock Exchange. The annual report for the year ended 31 March 2012 will be dispatched to the shareholders of the Company and published on the website of the Company and the Stock Exchange in due course.

APPRECIATION

On behalf of the Board, we would like to thank our customers for their support during the year. We would also like to express our sincere appreciation to our shareholders, staffs, suppliers and bankers for their efforts and commitments.

By order of the Board
Ku Ngai Yung, Otis
Chairman

Hong Kong, 22 June 2012

As at the date of this announcement, the Board comprises six executive directors, namely Mr. Ku Ngai Yung, Otis, Mr. Ku Ka Yung, Mr. Tsang Wing Leung, Jimson, Ms. Ku Ling Wah, Phyllis, Mr. Chan Chi Sun and Ms. Ma Sau Ching, one non-executive director namely Mr. Ku Yiu Tung, and three independent non-executive directors, namely Mr. Lo Wa Kei, Roy, Mr. Lee Kwong Yiu and Mr. Wong Che Man, Eddy.