MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED

慕詩國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 130)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

ANNUAL RESULTS

The board of directors (the "Board") of Moiselle International Holdings Limited (the "Company") announces that the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2013 with comparative figures for the previous corresponding year are as follows:

CONSOLIDATED INCOME STATEMENT

	Note	**2013** *HK$'000*	2012 *HK$'000*
Turnover	3	**418,895**	455,718
Cost of sales		**(67,785)**	(85,584)
Gross profit		**351,110**	370,134
Other revenue	5	**9,666**	5,644
Other net (loss)/income	5	**(1,087)**	291
Selling and distribution costs		**(262,275)**	(254,059)
Administrative and other operating expenses		**(72,665)**	(72,564)
Profit from operations		**24,749**	49,446
Finance costs		**(3)**	(1)
Valuation gains on investment properties		**2,360**	3,790
Share of loss of an associate		**(28)**	–
Share of (loss)/profit of a jointly controlled entity		**(327)**	255
Gain on disposal of property		**–**	65,516
Profit before taxation	6	**26,751**	119,006
Income tax	7	**(6,722)**	(11,856)
Profit for the year		**20,029**	107,150
Attributable to:			
Equity shareholders of the Company		**20,029**	107,150
Earnings per share	8		
Basic		**HK$0.07**	HK$0.38
Diluted		**HK$0.07**	HK$0.38

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2013	2012
	HK$'000	*HK$'000*
Profit for the year	**20,029**	107,150
Other comprehensive income for the year (after tax)		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	**452**	7,134
Surplus on revaluation of land and buildings held for own use	**43,424**	28,719
	43,876	35,853
Total comprehensive income for the year	**63,905**	143,003
Attributable to:		
Equity shareholders of the Company	**63,905**	143,003

CONSOLIDATED BALANCE SHEET

	Note	31 March 2013 HK$'000	31 March 2013 HK$'000	31 March 2012 HK$'000	31 March 2012 HK$'000
Non-current assets					
Fixed assets					
– Investment properties			**31,370**		29,010
– Other fixed assets			**417,995**		373,457
			449,365		402,467
Interest in an associate			**972**		–
Interest in a jointly controlled entity			**–**		–
Other assets			**14,173**		12,915
Deferred tax assets			**7,166**		8,972
			471,676		424,354
Current assets					
Inventories		**59,311**		49,499	
Trade and other receivables	10	**56,929**		54,451	
Tax recoverable		**79**		1,065	
Cash and bank deposits		**227,962**		267,908	
		344,281		372,923	
Current liabilities					
Trade and other payables	11	**50,326**		54,322	
Tax payable		**5,098**		12,112	
		55,424		66,434	
Net current assets			**288,857**		306,489
Total assets less current liabilities			**760,533**		730,843
Non-current liabilities					
Deferred tax liabilities			**59,216**		50,242
NET ASSETS			**701,317**		680,601
Capital and reserves					
Share capital			**2,880**		2,880
Reserves			**698,437**		677,721
TOTAL EQUITY			**701,317**		680,601

Notes:

1. Basis of preparation

The financial information set out in this announcement does not constitute the Group's financial statements for the year ended 31 March 2013, but is derived from these financial statements. These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following development is relevant to the Group's financial statements:

– *Amendments to HKFRS 7, Financial instruments: Disclosures – Transfers of financial assets*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKFRS 7, Financial instruments: Disclosures

The amendments to HKFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Turnover

The principal activities of the Group are the design, manufacture, retail and wholesale of fashion apparel and accessories.

Turnover represents the invoiced value of goods sold, excluding value added tax and net of trade discounts.

4. Segment reporting

The Group manages its businesses by geographical location. 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 has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

– The Hong Kong operation represents the sales of house brands and imported brands in Hong Kong.

– The Outside Hong Kong operation represents the manufacture of house brands in Mainland China and sales of house brands and imported brands in Mainland China, Macau, Taiwan and Singapore.

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

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 of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets, is not measured.

The measure used for reportable segment profit is profit from operations. Income tax is not allocated to reportable segments.

Segment assets and liabilities of the Group are not reported to the Group's most senior executive management regularly. As a result, reportable segment assets and liabilities have not been presented in these financial statements.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 March 2013 is set out below:

	Hong Kong		**Outside Hong Kong**		**Total**	
	2013	2012	**2013**	2012	**2013**	2012
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**206,195**	223,592	**212,700**	232,126	**418,895**	455,718
Inter-segment revenue	**50,190**	30,189	**49,562**	32,271	**99,752**	62,460
Reportable segment revenue	**256,385**	253,781	**262,262**	264,397	**518,647**	518,178
Reportable segment profit/(loss)	**20,869**	28,131	**(4,699)**	15,380	**16,170**	43,511
Interest income from bank deposits	**195**	704	**3,281**	2,911	**3,476**	3,615
Finance costs	**(3)**	(1)	**–**	–	**(3)**	(1)
Depreciation for the year	**(10,713)**	(9,265)	**(14,925)**	(14,665)	**(25,638)**	(23,930)
Impairment of fixed assets	**(1,127)**	(1,857)	**(4,253)**	(1,779)	**(5,380)**	(3,636)

(b) Reconciliation of reportable segment profit or loss

	2013	2012
	HK$'000	*HK$'000*
Revenue		
Total revenue from reportable segments	**518,647**	518,178
Elimination of inter-segment revenue	**(99,752)**	(62,460)
Consolidated revenue	**418,895**	455,718
Profit		
Reportable segment profit	**16,170**	43,511
Other revenue and net (loss)/income	**8,579**	5,935
Finance costs	**(3)**	(1)
Valuation gains on investment properties	**2,360**	3,790
Share of loss of an associate	**(28)**	–
Share of (loss)/profit of a jointly controlled entity	**(327)**	255
Gain on disposal of property	**–**	65,516
Consolidated profit before taxation	**26,751**	119,006

(c) **Geographic information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's fixed assets, associate and jointly controlled entity ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of operations, in the case of interests in associate and jointly controlled entity.

	Revenues from external customers		**Specified non-current assets**	
	2013	2012	**2013**	2012
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong (place of domicile)	**206,195**	223,592	**332,419**	293,007
Mainland China	**122,243**	158,826	**114,932**	104,858
Taiwan	**40,337**	40,684	**1,221**	764
Other countries	**50,120**	32,616	**1,765**	3,838
	212,700	232,126	**117,918**	109,460
	418,895	455,718	**450,337**	402,467

5. Other revenue and net (loss)/income

	2013	2012
	HK$'000	*HK$'000*
Other revenue		
Interest income from bank deposits	**3,476**	3,615
Gross rental income from investment properties	**653**	689
Service fee income	**918**	803
Others	**4,619**	537
	9,666	5,644
Other net (loss)/income		
Net (loss)/gain on disposal of fixed assets	**(50)**	320
Net exchange loss	**(1,037)**	(29)
	(1,087)	291

6. Profit before taxation is arrived at after charging:

	2013	2012
	HK$'000	*HK$'000*
Interest on bank advances	**3**	1
Depreciation	**25,638**	23,930
Staff costs (excluding directors' remuneration)	**98,994**	95,526
Operating lease charges in respect of land and buildings	**157,726**	153,740

7. Income tax

	2013	2012
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
Provision for the year	**3,682**	9,065
(Over)/under-provision in respect of prior years	**(530)**	5
	3,152	9,070
Current tax – Outside Hong Kong		
Provision for the year	**3,881**	6,345
Over-provision in respect of prior years	**(1,241)**	(732)
	2,640	5,613
Deferred tax		
Origination and reversal of temporary differences	**930**	(2,827)
	6,722	11,856

The provision for Hong Kong Profits Tax for 2013 is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the year. Taxation for the People's Republic of China ("PRC") and overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance notes, the statutory income tax rate applicable to the Group's subsidiaries in Shenzhen increases from 15% to 25% progressively within five years from 1 January 2008 (2009: 20%; 2010: 22%; 2011: 24%; 2012: 25%; 2013: 25%).

During the year ended 31 March 2013, the applicable tax rates for subsidiaries domiciled in Taiwan and Singapore are 17% (2012: 17%) and 17% (2012: 17%) respectively.

The Group is subject to withholding tax at a rate of 10% (unless reduced by treaty) on distribution of profits generated after 31 December 2007 from the Group's foreign-invested enterprises in the PRC. As all of the Group's foreign-invested enterprises are directly and wholly owned by Hong Kong incorporated subsidiaries, a reduced rate of 5% is applicable in the calculation of this withholding tax. Deferred tax liabilities of HK$11,424,000 (2012: HK$10,087,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits since these earnings are not intended to be distributed in the foreseeable future.

8. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$20,029,000 (2012: HK$107,150,000) and the weighted average number of 287,930,000 (2012: 282,209,000) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

	2013	2012
	'000	*'000*
Issued ordinary shares at beginning of the year	**287,930**	282,130
Effect of share options exercised	**–**	79
Weighted average number of ordinary shares at end of the year	**287,930**	282,209

(b) Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share for the year ended 31 March 2013 as there were no dilutive potential ordinary shares in issue during the year ended 31 March 2013.

The calculation of diluted earnings per share for the year ended 31 March 2012, is based on the profit attributable to ordinary equity shareholders of the Company of HK$107,150,000 and the weighted average number of 284,857,000 ordinary shares calculated as follows:

Weighted average number of ordinary shares (diluted)

	2012
	'000
Weighted average number of ordinary shares at 31 March	282,209
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	2,648
Weighted average number of ordinary shares (diluted) as at 31 March	284,857

9. Dividends

The Board recommended the payment of a final dividend of 7 Hong Kong cents (2012: 12 Hong Kong cents) per ordinary share in respect of the year, payable on or before 9 September 2013 in cash to all shareholders whose names appear on the register of members of the Company at the closure of business on 2 September 2013.

(a) Dividends payable to equity shareholders of the Company attributable to the year

	2013	2012
	HK$'000	*HK$'000*
Interim dividend declared and paid of 3 Hong Kong cents per ordinary share (2012: 5 Hong Kong cents per ordinary share)	**8,637**	14,107
Special dividend declared and paid of Nil (2012: 6 Hong Kong cents per ordinary share)	**–**	16,927
Final dividend proposed after the balance sheet date of 7 Hong Kong cents per ordinary share (2012: 12 Hong Kong cents per ordinary share)	**20,155**	34,552
	28,792	65,586

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2013	2012
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of 12 Hong Kong cents per share (2012: 13 Hong Kong cents per share)	**34,552**	36,677

10. Trade and other receivables

	2013	2012
	HK$'000	*HK$'000*
Trade debtors	**20,490**	19,234
Deposits, prepayments and other receivables	**36,439**	35,217
	56,929	54,451

As of the balance sheet date, the ageing analysis of trade debtors (which are included in trade and other receivables), based on invoice date, is as follows:

	2013	2012
	HK$'000	*HK$'000*
Within 30 days	**14,334**	14,736
Between 31 to 90 days	**5,725**	3,979
Between 91 to 180 days	**423**	511
Between 181 to 365 days	**–**	8
Over 1 year	**8**	–
	20,490	19,234

Trade debtors are due within 30 to 90 days from the date of billing.

11. Trade and other payables

	2013	2012
	HK$'000	*HK$'000*
Trade payables	**2,941**	4,138
Other creditors and accrued charges	**47,385**	50,184
	50,326	54,322

As of the balance sheet date, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

	2013	2012
	HK$'000	*HK$'000*
Within 30 days	**2,474**	3,353
Between 31 to 90 days	**357**	531
Over 90 days	**110**	254
	2,941	4,138

REVIEW OF OPERATIONS

In Hong Kong, the Group operated 15 *MOISELLE*, 7 *mademoiselle* and 1 *imaroon* (2012: 15 *MOISELLE*, 4 *mademoiselle* and 2 *imaroon*) retail stores as at 31 March 2013. The Group also maintained one retail store for the young brand, *GERMAIN*, at Matheson Street, Causeway Bay during the year. The four brands were separately managed with each having its own distinctive target customers. The design teams for each brands worked out their own collections and image stories from different creative sources of fashion trends. The Group's retail operations, however, were managed to pursuit for objectives in the most effective and efficient manner.

Two (2012: two) stores of *MOISELLE* were maintained during the year in Macau. One *mademoiselle* and one *COCCINELLE* (2012: one *mademoiselle* and one *COCCINELLE*) stores were maintained during the year. With the increased tourists traveling to and expatriates staying in Macau, the demand of prestigious fashion apparel and accessories products was expected to grow and the Group had continued to introduce more attractive and valuable fashionable products into the market.

At 31 March 2013, the Group operated in Taiwan market 13 *MOISELLE* stores (2012: 14) and 5 *mademoiselle* stores (2012: 3) in Taipei, Taoyuan, Hsinchu, Taichung, New Taipei and Tainan. With the expanded sales network in Taiwan, the Group had managed to continue to penetrate the Group's brands into various districts in Taiwan during the year.

In mainland China, the Group maintained its sales network under three house brands, *MOISELLE*, *mademoiselle* and *GERMAIN*, during the year. There were 45 *MOISELLE* stores (2012: 57) operating in the mainland China as at 31 March 2013. 29 (2012: 38) out of the 45 (2012: 57) stores were operated as consignment counters in the department stores and 14 (2012: 14) were retail shops. The remaining ones were operated by the franchisees. The sales network of *mademoiselle* was expanded in the mainland China region during the year. There were 13 (2012: 9) *mademoiselle* stores operating as at 31 March 2013. New *GERMAIN* stores were opened in mainland China during the year, including one in Sanlitun, Beijing and one in TaiKoo Hui, Guangzhou. The continued adjustment in sales network aimed at capturing the most suitable locations in the competitive market and diverse cities in China. The multi-brand strategies had kept bringing competitive edge and synergy effects on the brand building and increase potential in the China fashion retail market.

The restructured network in the market of the mainland China region was expected to provide future growth opportunities to the Group and to increase the brand exposure in the major and second-tiers cities. Under the implementation of integrated marketing and visual merchandising strategies, activities in both Hong Kong and China regions had delivered and strengthened refreshed brand image and new look design concepts for products of *MOISELLE* during the year.

As at 31 March 2013, the Group operated one (2012: one) retail store of *COCCINELLE*, an Italian fashion accessories brand, at New Town Plaza, Shatin in Hong Kong. The retail store of *SEQUOIA*, a French fashion accessories brand, was maintained at the K11 shopping mall during the year as well as the one newly opened at Matheson Street, Causeway Bay, and both were operated by the jointly controlled entity of the Group.

By establishing retail stores in the shopping districts with high pedestrian flows, in addition to strategically launched marketing campaigns, the Group successfully maintained the brand mix and increased the brand equity of the brands under the Group. The strengthened customer base also contributed to the increase in the brand awareness of both the house brands and the European brands operated by the Group.

FINANCIAL REVIEW

Overview

The Group's turnover decreased by approximately 8% to approximately HK$418,895,000 (2012: HK$455,718,000) during the year ended 31 March 2013 as compared with 2012. As the restructure of sales network in the mainland China had faced difficulties under high competition of prime retail locations in major cities, overall performance of the region outside Hong Kong had decreased during the year under review. The revenue of the region outside Hong Kong decreased by approximately 8% to approximately HK$212,700,000 (2012: HK$232,126,000) during the year as a result. Despite this, the relatively stable markets outside Hong Kong had maintained the segment turnover ratio at approximately 51% which was the same as the year ended 31 March 2012.

The revenue earned from Hong Kong segment decreased by approximately 8% to approximately HK$206,195,000 (2012: HK$223,592,000) which was mainly due to the impact on the retail market by the global economic uncertainties during the financial year under review.

During the year under review, the Group's gross profit margin was approximately 84%, as compared to 81% of the previous year. The gross profit margin was increased mainly due to the sustained brand image which could demand higher premium on the products sold during the year. Operating expenses for the year ended 31 March 2013 totaled approximately HK$334,940,000, compared to approximately HK$326,623,000 for 2012, increased by approximately 3%. The decrease in turnover and increase in operating expenses, mainly staff costs and rental expenses, had resulted in the decrease in operating margin to 6% (2012: 11%).

The profit for the year ended 31 March 2013 was approximately HK$20,029,000 (2012: HK$107,150,000), decreased by approximately HK$87,121,000, 81%. Excluding the gain on disposal of property and related income tax, the profit for last year would be approximately HK$52,444,000 and the profit for the year ended 31 March 2013 would be approximately 62% or HK$32,415,000 lower as compared to last year. The decrease was in line with the decrease in operating margin.

Liquidity and financial resources

During the year, the Group financed its operations with internal generated cash flows. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the year, the Group's aggregate fixed deposits and cash balances amounted to approximately HK$228 million (2012: HK$268 million). As at 31 March 2013, the Group maintained aggregate composite banking facilities of approximately HK$51 million (2012: HK$51 million) with various banks, of which approximately HK$5 million (2012: HK$5 million) were utilised.

The Group continues to enjoy healthy financial position. As at 31 March 2013, the current ratio (current assets divided by current liabilities) was approximately 6.2 times (2012: 5.6 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was zero (2012: zero).

Contingent liabilities

As at 31 March 2013, the Company had contingent liabilities in relation to guarantees given to banks against facilities extended to certain wholly owned subsidiaries amounting to approximately HK$5 million (2012: HK$5 million).

During the year ended 31 March 2013, the Company has also issued a single guarantee to a supplier against obligations or sums payable for goods and services supplied to a wholly owned subsidiary. At 31 March 2013, such obligations amounted to HK$Nil (2012: HK$1 million).

OUTLOOK

The Group will continue to formulate focused strategies to increase its competitive edge and improve the market potential of its products. Refreshed images and new styling for *MOISELLE* brand products will be launched and target at both existing and potential customers. The Group also continues to raise the customer service standards so that customers can enjoy the valuable shopping experience in the Group's retail outlets.

Various marketing campaigns will be launched to continue to maintain and improve brand images and increase exposure of brand profiles of the Group's brands to new and younger potential customers. The management will explore more prestigious locations throughout different markets where the products of the Group's brands are desirable by the favorable customer groups.

The Group will also take the growth in economy in mainland China as future focus in business development. Despite the economic fluctuations in the short term, the long term development of the China economy is considered contributory to positive returns to the Group's brand investments. The Group is going to strengthen its sales network in existing cities so as to achieve increased market penetration in the country.

The Group will continue to enhance the brand equity under the multiple brand strategy. In addition, the Group will keep on refining the brand images of each brand under the Group. The Group will also allocate resources in developing overseas markets in order to gain more potential customers in future.

EMPLOYEES

As at 31 March 2013, the Group employed 880 (2012: 964) employees mainly in Hong Kong and the mainland China. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

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

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions listed in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 March 2013. The only exception is that Mr. Chan Yum Kit is the chairman of the Board and also assumes the role of the chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the Company.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company.

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the consolidated financial statements of the Group for the year ended 31 March 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 29 August 2013 to 2 September 2013 (both days inclusive) and during which period no transfer of shares will be effected.

In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 28 August 2013.

By Order of the Board
Chan Yum Kit
Chairman

Hong Kong, 27 June 2013

As at the date of this announcement, the Company's executive directors are Mr. Chan Yum Kit, Ms. Tsui How Kiu, Shirley, Mr. Chui Hing Yee and Mr. Chan Sze Chun, and independent non-executive directors are Ms. Yu Yuk Ying, Vivian, Mr. Chu Chun Kit, Sidney and Ms. Wong Shuk Ying, Helen.