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ROYALE FURNITURE HOLDINGS LIMITED
皇朝傢俬控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1198)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

RESULTS

The Board of Directors (the "Board") of Royale Furniture Holdings Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2016 together with the comparative figures for the corresponding period in 2015. The interim results had been reviewed by the audit committee of the Company and approved by the Board.

* *For identification purposes only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2016

	Notes	**2016** **HK$'000** **(Unaudited)**	2015 HK$'000 (Unaudited)
REVENUE	*4*	**363,042**	308,007
Cost of sales		**(251,726)**	(247,298)
Gross profit		**111,316**	60,709
Other income and gains	*4*	**8,774**	202
Selling and distribution expenses		**(54,342)**	(99,237)
Administrative expenses		**(45,785)**	(41,092)
Finance costs	*6*	**(8,392)**	(13,610)
Share of losses of associates		**(270)**	(418)
PROFIT/(LOSS) BEFORE TAX	*5*	**11,301**	(93,446)
Income tax expenses	*7*	**(974)**	(1,210)
PROFIT/(LOSS) FOR THE PERIOD		**10,327**	(94,656)
ATTRIBUTABLE TO:			
OWNERS OF THE PARENT		**10,794**	(85,901)
NON-CONTROLLING INTERESTS		**(467)**	(8,755)
		10,327	(94,656)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic		**0.61 cents**	(5.90) cents
Diluted		**0.61 cents**	(5.90) cents

Details of the dividends payable and proposed for the period are disclosed in note 8 to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

	2016	2015
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
PROFIT/(LOSS) FOR THE PERIOD	**10,327**	(94,656)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Exchange difference arising from translation of foreign operations	**(25,764)**	–
Available-for-sale assets:		
Changes in fair value	**–**	(111)
Total comprehensive loss for the period	**(15,437)**	(94,767)
Attributable to:		
Owners of the parent	**(13,487)**	(86,012)
Non-controlling interest	**(1,950)**	(8,755)
	(15,437)	(94,767)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2016

	Notes	**30 June 2016** **HK$'000** **(Unaudited)**	31 December 2015 HK$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**1,261,123**	1,293,665
Prepaid land lease payments		**182,744**	189,255
Goodwill		**67,730**	67,730
Intangible assets		**792**	1,025
Investments in associates		**6,138**	6,408
Total non-current assets		**1,518,527**	1,558,083
CURRENT ASSETS			
Inventories		**257,821**	221,039
Trade receivables	*10*	**31,627**	21,753
Prepayments, deposits and other receivables		**130,587**	93,073
Available-for-sale investment		**23,752**	24,285
Pledged deposits		**47,380**	48,444
Cash and cash equivalents		**96,085**	89,831
Total current assets		**587,252**	498,425
CURRENT LIABILITIES			
Trade payables	*11*	**87,075**	75,096
Other payables and accruals		**143,873**	120,679
Interest-bearing bank and other borrowings		**283,857**	250,692
Tax payable		**113,172**	114,146
Total current liabilities		**627,977**	560,613
NET CURRENT LIABILITIES		**(40,725)**	(62,188)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,477,802**	1,495,895

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2016

	Notes	**30 June 2016 HK$'000 (Unaudited)**	31 December 2015 HK$'000 (Audited)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,477,802**	1,495,895
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**199,059**	199,912
Loan from non-controlling interests		**37,301**	38,139
Deferred tax liabilities		**30,304**	30,304
Deferred government grant		**53,011**	54,201
Total non-current liabilities		**319,675**	322,556
Net assets		**1,158,127**	1,173,339
EQUITY			
Equity attributable to owners of the parent			
Share capital		**176,238**	176,238
Reserves		**916,311**	929,573
		1,092,549	1,105,811
Non-controlling interests		**65,578**	67,528
Total equity		**1,158,127**	1,173,339

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

	Attributable to owners of the Company										
	Share capital	Share premium account	Share option reserve	Asset valuation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 January 2015	139,338	814,404	23,801	123,960	173	7,516	177,547	(126,865)	1,159,874	90,229	1,250,103
Loss for the period	–	–	–	–	–	–	–	(85,901)	(85,901)	(8,755)	(94,656)
Other comprehensive loss for the period:											
Change in fair value of available-for-sale investment, net of tax	–	–	–	–	(111)	–	–	–	(111)	–	(111)
Total comprehensive loss for the period	–	–	–	–	(111)	–	–	(85,901)	(86,012)	(8,755)	(94,767)
Issue of shares△	27,800	37,847	–	–	–	–	–	–	65,647	–	65,647
Equity settled share option expense	–	–	3,899	–	–	–	–	–	3,899	–	3,899
At 30 June 2015	167,138	852,251	27,700	123,960	62	7,516	177,547	(212,766)	1,143,408	81,474	1,224,882
At 1 January 2016	**176,238**	**889,494***	**14,070***	**90,537***	**421***	**8,237***	**117,550***	**(190,736)***	**1,105,811**	**67,528**	**1,173,339**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**10,794**	**10,794**	**(467)**	**10,327**
Other comprehensive loss for the period:											
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**–**	**–**	**–**	**(24,281)**	**–**	**(24,281)**	**(1,483)**	**(25,764)**
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(24,281)**	**10,794**	**(13,487)**	**(1,950)**	**(15,437)**
Equity settled share option expense	**–**	**–**	**225**	**–**	**–**	**–**	**–**	**–**	**225**	**–**	**225**
At 30 June 2016	**176,238**	**889,494***	**14,295***	**90,537***	**421***	**8,237***	**93,269***	**(179,942)***	**1,092,549**	**65,578**	**1,158,127**

* *These reserve accounts comprise the consolidated reserves of HK$916,311,000 (31 December 2015: HK$929,573,000) in the condensed consolidated statement of financial position.*

△ *Issue and allotment of 278,000,000 new shares at HK$0.24 per share on 22 May 2015 pursuant to the subscription agreement dated 10 May 2015 following the placing of 278,000,000 shares pursuant to the placing agreement dated 10 May 2015, as disclosed in the announcement of the Company dated 10 May 2015.*

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

	2016	2015
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net cash flow from/(used in) operating activities	**2,761**	(38,799)
Net cash flow used in investing activities	**(28,295)**	(1,910)
Net cash flow from/(used in) financing activities	**31,761**	(23,238)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**6,227**	(63,947)
Cash and cash equivalents at beginning of period	**89,831**	128,355
Effect of foreign exchange rate changes, net	**27**	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**96,085**	64,408
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**96,085**	64,408

NOTES TO FINANCIAL STATEMENTS

30 June 2016

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2016 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

The Group recorded a consolidated net profit of HK$10,327,000 (six months ended 30 June 2015: loss of HK$94,656,000) for the six months ended 30 June 2016 and as at that date, the Group recorded net current liabilities of HK$40,725,000 (31 December 2015: HK$62,188,000). In view of these circumstances, the directors of the Company have given consideration to the future liquidity, future performance of the Group, the existing banking facilities and other available sources of finance in assessing whether the Group will have sufficient cash flows to continue as a going concern. Based on the management estimation of the future cash flows of the Group, the directors of the Company believe that the Group has sufficient cash flows in the foreseeable future to enable it to continue its operations and meet its liabilities as and when they fall due. The directors of the Company therefore are of the opinion that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

2. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of new standards and interpretations effective as of 1 January 2016. The adoption of the new standards and interpretations has had no material effect on these interim condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of home furniture. All of the Group's products are of a similar nature and subject to similar risk and returns. Accordingly, the Group's operating activities are attributable to a single operating segment.

Information about a major customer

None of the Group's sales to a single customer amounted to 10% or more of the Group's revenue during the period (six months ended 30 June 2015: Nil).

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of the Group's revenue, other income and gains is as follows:

	Six months ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue		
Sales of goods	**363,042**	308,007
Other income and gains		
Bank interest income	**26**	11
Rental income	**2,015**	–
Sales of scraps	**1,410**	–
Others	**5,323**	191
	8,774	202
	371,816	308,209

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

	Six months ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of goods sold	**251,726**	247,298
Depreciation of items of property, plant and equipment	**36,410**	40,183
Amortisation of intangible assets	**210**	2,465
Minimum lease payments under operating leases in respect of land and buildings	**7,607**	9,324

6. FINANCE COSTS

	Six months ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	**7,245**	12,496
Interest on loan from non-controlling interests	**1,147**	1,114
	8,392	13,610

7. INCOME TAX

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current – PRC corporate income tax	**974**	1,210
Total tax charge for the period	**974**	1,210

Under Decree – Law no. 58/99/M, companies in Macau incorporated under that Decree – Law (referred to as the "58/99/M Companies") are exempted from Macau complementary tax (Macau income tax) as long as they do not sell their products to a Macau resident company. Sinofull Macau Commercial Offshore Limited, a subsidiary of the Group, is qualified as a 58/99/M company.

8. DIVIDENDS

The directors of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,762,377,017 (six months ended 30 June 2015: 1,454,813,481) in issue during the period.

The calculation of diluted earnings/(loss) per share for the six months ended 30 June 2015 and 2016 does not assume the conversion of the Company's outstanding share options as the exercise price is higher than the Company's share price.

The calculations of basic and diluted earnings/(loss) per share are based on:

	Six months ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculations	**10,794**	(85,901)

	Number of shares Six months ended 30 June	
	2016	2015
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	**1,762,377,017**	1,454,813,481
Effect of dilution-weighted average number of ordinary shares:		
Share options	**–**	–

10. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non interest bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, and net of provisions, is as follows:

	30 June 2016	31 December 2015
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**21,725**	16,533
31 to 90 days	**6,225**	1,140
91 to 180 days	**1,060**	3,834
Over 180 days	**2,617**	246
	31,627	21,753

11. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on invoice date, is as follows:

	30 June 2016	31 December 2015
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**60,598**	43,109
31 days to 90 days	**20,878**	20,682
91 days to 180 days	**158**	8,650
181 days to 360 days	**734**	953
Over 360 days	**4,707**	1,702
	87,075	75,096

12. SHARE OPTION SCHEME

According to the scheme limit of the 2012 Scheme as refreshed on the annual general meeting of the Company held on 6 June 2014, the Company may further grant 70,337,701 (31 December 2015: 139,337,701) share options, representing approximately 3.99% (31 December 2015: 7.91%) of the issued share capital of the Company as at 30 June 2016.

13. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2016	31 December 2015
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Approved, but not contracted for:		
The construction of land and buildings	**10,000**	10,000

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

China's economy remained sluggish during the first half of 2016 and the traditional industry (including the market of the furniture industry) suffered severe challenges. However, with its dedicated efforts in business restructuring and reform and innovation over the past years, the effectiveness of the reform has been gradually showing, the Group was able to achieve a business turnaround and recorded profit attributable to owners of the parent of HK$10.8 million for the period.

The Group has launched new product lines that were with higher profit margin and they were well accepted by the market. Besides, the Group has successfully completed some bulk furniture projects and the profit margin of project work is generally higher than the Group's existing business. This resulted in a significant 11 percentage-point increase in gross profit margin to 30.7% for the period. The Group also maintained its retail business in a small scale, minimising the loss to HK$3.6m for the retail operations for the first half of 2016.

Sales and Network Management

During the period, the two new divisions of the Group's sales department, namely New Franchisee Recruitment Team and Store Maintenance Team, were functioning well in serving existing franchisees and acquiring new ones, as well as in managing shop images and operations. During the furniture exhibition in March 2016, a number of quality franchisees from different regions in China have entered into agreements with the Group where a substantial number of franchised stores under the name of "Royal Furniture" will be opened by the end of 2016. It is anticipated that these additional franchised stores should provide positive contribution to the Group's revenue from the start of 2017.

Brand Management

Ms. Lin Chi Ling, a famous model and movie star in Asia, being our spokesperson, attended the Group's furniture exhibition in Dongguan in March 2016, attracting massive market attention and reinforcing its brand image among the local public. Effective brand strategies were also implemented in traditional and online new media to maintain active exposure in the multiple channels in daily life.

Inventory and Prepayments, Deposits and other receivables

During the reporting period, the Group's inventory increased by 16.7% to HK$257.8 million (31 December 2015: HK$221.0 million) and Prepayments, deposits and other receivables increased by 40.3% to HK$130.6 million (31 December 2015: HK$93.1 million). These were mainly due to the advances paid to outsourcing factories for the newly lunched product series.

Working Capital Challenge

The Group had net current liabilities of HK$40.7 million during the reporting period (31 December 2015: HK$62.2 million).

Despite that, the Group was able to bring in positive cash inflow from operating activities amounted to HK$2.8 million during the period (six months ended 30 June 2015: HK$38.8 million cash outflow). In addition, the Group managed to increase its cash and cash equivalent by HK$6.3 million to HK$96.1 million during the reporting period, representing an increase of 6.9%.

The Group will continue to take initiatives to improve its working capital, including but not limited to, refinancing of the existing banking facilities, obtaining new banking facilities and assessing the possibility of assets disposal.

PROSPECTS

The turnaround in the first half of 2016 has proved that the Group's restructuring is in the right direction. The Group will continue its business strategies in enhancing its profitability, as well as sharpening its competitive edges to attain larger market share.

Further resources have been committed to enhance the recognition of its brand "Royal Furniture" among domestic consumers. In August 2016, the Group implemented a full dimension advertising strategy by launching the "Royal Furniture Train" for high speed rail in China that runs along the Beijing-Guangzhou route. In addition, commercial advisements of the Group are constantly played on the LED screens in the carriages that run along the Beijing-Shanghai route, as well as in the "Royal Furniture" exclusive lounges at 16 rail stations of the route. This campaign will effectively enhance the Group's brand awareness and provide consumers with the Group's product information.

In order to cater for the market trend and the whole category of one-stop consumer trend, and be the first to occupy the new position, the Group has made appropriate arrangements to get ready to move towards the "Complete Household Solutions".

While the consumption market is expected to remain weak in the second half of 2016, the Group is cautiously positive that it is in the right track in deepening its market penetration. Along with additional franchise stores to be gradually opened by the end of 2016, the Group is expecting a fruitful results for shareholders in the coming years.

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained cash and cash equivalents amounted to HK$96.1 million as at 30 June 2016 (31 December 2015: HK$89.8 million).

As at 30 June 2016, in addition to the interest-bearing bank and other borrowings amounted to HK$482.9 million (31 December 2015: HK$450.6 million), the Group has loans from non-controlling interests in a total of HK$37.3 million (31 December 2015: HK$38.1 million).

As at 30 June 2016, the current ratio (current assets/current liabilities) was 0.94 times (31 December 2015: 0.89 times) and the net current liabilities was HK$40.7 million (31 December 2015: HK$62.2 million).

EMPLOYMENT AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2016 was approximately 2,588 (2015: 2,832). The Group's remuneration policies are in line with local market practices where the Group operates and are normally reviewed on an annual basis. In addition to salary payments, there are other staff benefits including provident fund, medical insurance and performance related bonus. Share options may also be granted to eligible employees and persons of the Group.

USE OF PROCEEDS

Reference is made to the Annual Report of the Company for the year ended 31 December 2015 (the "Annual Report") posted on the websites of both the Hong Kong Exchange and Clearing Limited and the Company on 27 April 2016.

The Company is hereby to provide as below further information on the use of net proceed of HK$65 million from the subscription for new shares under general mandate which were completed on 22 May 2015.

	Actual use of net proceeds up to 31 December 2015
	HK$ million
Loan repayment	50
General working capital	15
	65

Note: As mentioned in the announcement of the Company dated 10 May 2015, the Company intends to apply the net proceeds for loan repayment and as an additional general working capital.

Save as the further information stated above, all the information in the Annual Report remains unchanged.

CODE ON CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, the Company has complied with all of the applicable code provisions of 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 (the "Listing Rules") throughout the period.

In compliance with Code provision A.2.1 of the CG Code, the roles of 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. Nonetheless, the Company has appointed Mr. Tse Kam Pang as both its chairman and chief executive officer, following the departure of the ex-CEO in 2012. The Board believes that vesting the roles of the chairman and the chief executive officer in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and technical individuals with a sufficient number thereof being independent non-executive directors.

AUDIT COMMITTEE REVIEW

The accounting information given in this interim report has not been audited but the Audit Committee has reviewed the financial results of the Group for the period ended 30 June 2016 and discussed with internal audit executives matters on internal control and financial reports of the Group. The audit committee has not undertaken independent audit checks.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted for compliance by the directors the code of conduct for dealings in securities of the Company as set out in Appendix 10 of the Listing Rules: Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”).

Having made specific enquiry to all the directors of the Company, the directors confirmed that they had complied with the Model Code for the period ended 30 June 2016.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s securities for the period ended 30 June 2016.

PUBLICATION OF INTERIM REPORT

The 2016 interim report of the Company, which contains condensed consolidated financial statements for the six months ended 30 June 2016, and all other information required under Appendix 16 of the Listing Rule will be despatched to shareholders of the Company and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.todayir.com/en/showcases.php?code=1198) in due course.

By order of the Board
Royale Furniture Holdings Limited
Tse Kam Pang
Chairman and Chief Executive Officer

Hong Kong, 30 August 2016

As at the date of this announcement, the Board comprises four Executive Directors, namely, Mr. Tse Kam Pang, Mr. Tse Hok Kan, Mr. Chen Hao and Mr. Chan Wing Kit; three Independent Non-Executive Directors, namely, Dr. Donald H. Straszheim, Mr. Lau Chi Kit and Mr. Yue Man Yiu Matthew.