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ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED

志道國際(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 01220)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

The board of directors (the “**Board**”) of Zhidao International (Holdings) Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2021 (the “**Period**”), together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2021

	<i>Notes</i>	Six months ended	
		2021	2020
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
REVENUE	4, 5	106,523	28,029
Cost of sales		(92,403)	(18,252)
Gross profit		14,120	9,777
Other income and gains	5	1,535	6,260
General and administrative expenses		(7,095)	(6,646)
Net unrealised gain/(loss) arising on revaluation of financial assets at fair value through profit or loss	6	156	(4,525)
Impairment of amount due from associates		(345)	(2,212)
PROFIT BEFORE TAX	6	8,371	2,654
Income tax expense	7	(1,155)	(1,222)
PROFIT FOR THE PERIOD		7,216	1,432

* *For identification purposes only*

	Six months ended	
	30 September	
	2021	2020
	(Unaudited)	(Unaudited)
<i>Notes</i>	HK\$'000	HK\$'000
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Dissolution of a subsidiary	155	–
Exchange differences on translation of foreign operations	(38)	(175)
	<u>117</u>	<u>(175)</u>
NET OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>117</u>	<u>(175)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>7,333</u>	<u>1,257</u>
Profit attributable to:		
Owners of the Company	7,288	1,468
Non-controlling interests	(72)	(36)
	<u>7,216</u>	<u>1,432</u>
Total comprehensive income attributable to:		
Owners of the Company	7,405	1,293
Non-controlling interests	(72)	(36)
	<u>7,333</u>	<u>1,257</u>
PROFIT PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		
	8	
Basic	<u>0.37 cent</u>	<u>0.07 cent</u>
Diluted	<u>0.37 cent</u>	<u>0.07 cent</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

		At 30 September 2021 (Unaudited) <i>HK\$'000</i>	At 31 March 2021 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		14,517	14,807
Right-of-use asset		479	712
Loan and interest receivables		23,763	27,039
Contract assets		18,863	12,337
Deferred tax asset		6,296	6,296
Interests in associates		15,662	16,007
		79,580	77,198
CURRENT ASSETS			
Trade receivables	<i>10</i>	20,529	15,223
Loan and interest receivables	<i>11</i>	47,155	57,438
Contract assets		13,340	28,559
Prepayments, deposits and other receivables	<i>12</i>	182,249	123,601
Equity investments at fair value through profit or loss	<i>13</i>	15,274	15,118
Equity investments at fair value through other comprehensive income	<i>14</i>	19,400	19,400
Pledged bank deposits	<i>15</i>	34,186	27,192
Cash and cash equivalents	<i>15</i>	90,346	90,217
		422,479	376,748
CURRENT LIABILITIES			
Trade payables		26,436	17,931
Lease liabilities		427	479
Other payables and accruals		1,345	2,576
Contract liabilities		85,727	46,823
Interest-bearing bank and other borrowings		9,685	10,344
Contingent consideration payable		6,089	6,089
Tax payables		4,125	2,969
		133,834	87,211
NET CURRENT ASSETS		288,645	289,537

	At 30 September 2021 (Unaudited) <i>Notes</i> <i>HK\$'000</i>	At 31 March 2021 (Audited) <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Retention payables	19,829	24,384
Interest-bearing bank and other borrowings	8,283	9,393
Lease liabilities	64	242
	<hr/>	<hr/>
Total non-current liabilities	28,176	34,019
	<hr/>	<hr/>
Net assets	340,049	332,716
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	19,800	19,800
Reserves	325,053	317,648
	<hr/>	<hr/>
Equity attributable to owners of the Company	344,853	337,448
Non-controlling interests	(4,804)	(4,732)
	<hr/>	<hr/>
Total equity	340,049	332,716
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Bermuda on 8 July 1997. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is situated at Room 2606, 26/F, C C Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding. The Group is principally engaged in (i) trading of aluminium products; (ii) supply of aluminium products in the construction projects and the provision of construction and engineering services; (iii) money lending business.

The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 23 September 1997.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2020 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) (including HKAS 34 “**Interim Financial Reporting**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and accounting principles generally accepted in Hong Kong. In addition, the condensed consolidated financial statements include applicable disclosures required by Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). They have been prepared under the historical cost convention. These condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

These condensed consolidated 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 March 2021.

Except as described below, the accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2021.

These condensed consolidated financial statements have not been audited, but have been reviewed by the audit committee of the Company.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2021.

4. OPERATING SEGMENT INFORMATION

The Group's chairman, who is the chief operating decision maker, monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, gain on disposal of subsidiaries, written back of impairment of associates and share of losses of associates, as well as head office and corporate income and expenses are excluded from such measurement.

	Six months ended 30 September	
	2021 (Unaudited) HK\$'000	2020 (Unaudited) HK\$'000
Segment revenue		
Transactions with external customers:		
Trading of aluminium products	–	–
Construction projects	102,996	23,858
Money lending	3,527	4,171
	<u>106,523</u>	<u>28,029</u>
Segment results		
Trading of aluminium products	(124)	(101)
Construction projects	6,942	6,819
Money lending	1,931	2,514
	<u>8,749</u>	<u>9,232</u>
Interest income	236	216
Corporate and other unallocated income	1,946	1,436
Corporate and other unallocated expenses	(3,715)	(9,452)
	<u>7,216</u>	<u>1,432</u>

Information about major customer

Revenue from customers of the corresponding periods contributing over 10% of the total revenue are as follows:

	Six months ended 30 September	
	2021 (Unaudited) HK\$'000	2020 (Unaudited) HK\$'000
Customer A ¹	752	9,544
Customer B ²	102,244	14,314
	<u>102,996</u>	<u>23,858</u>

^{1,2} Revenue from construction projects segment

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents (i) net invoiced value of goods sold, after allowances for returns and trade discounts; (ii) an appropriate proportion of contract revenue of construction contracts; and (iii) loan interest income from money lending business.

An analysis of revenue, other income and gains is as follows:

	Six months ended 30 September	
	2021 (Unaudited) HK\$'000	2020 (Unaudited) HK\$'000
Revenue		
Trading of aluminium products	–	–
Construction projects	102,996	23,858
Loans interest income	3,527	4,171
	<u>106,523</u>	<u>28,029</u>
Other income and gains		
Interest income	236	216
Reversal of impairment of other receivables	–	159
Dividend income	1,299	1,247
Gain on disposal of property, plant and equipment	–	4,181
Others	–	457
	<u>1,535</u>	<u>6,260</u>
Total revenue, other income and gains	<u>108,058</u>	<u>34,289</u>

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of construction	92,403	18,252
Depreciation of property, plant and equipment	305	731
Depreciation of right-of-use assets	232	239
Amortization of intangible asset	–	60
Employee benefits expenses (including directors' remuneration):		
Wages and salaries	2,777	3,062
Pension scheme contributions	61	84
	<u>2,838</u>	<u>3,146</u>
Net unrealised (gain)/loss arising on revaluation of financial assets at fair value through profit or loss	156	4,525
Dividend income	(1,299)	(1,247)
Gain on disposal of property, plant and equipment	–	(4,181)
Interest income	(236)	(216)
	<u><u>(236)</u></u>	<u><u>(216)</u></u>

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period.

The People's Republic of China ("PRC") enterprise income tax is calculated at 25% (six months ended 30 September 2020: 25%) on the estimated assessable profits arising in the PRC during the Period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

	Six months ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax — Hong Kong Charge for the Period	183	304
Current tax — PRC Charge for the Period	–	–
Current tax — Macau Charge for the Period	972	918
Total tax charge for the Period	<u><u>1,155</u></u>	<u><u>1,222</u></u>

8. PROFIT PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic profit per share amounts is based on the unaudited profit of approximately HK\$7,288,000 for the Period (six months ended 30 September 2020: profit of approximately HK\$1,468,000) attributable to ordinary equity holders of the Company and the weighted average number of 1,980,000,000 ordinary shares in issue during the Period (six months ended 30 September 2020: 1,980,000,000).

The calculation of diluted profit per share amounts is based on the unaudited profit of approximately HK\$7,288,000 for the Period (six months ended 30 September 2020: profit of approximately HK\$1,468,000) attributable to ordinary equity holders of the Company and the weighted average number of 1,980,000,000 ordinary shares (six months ended 30 September 2020: 1,980,000,000) used in the basic profit/(loss) per share calculation, as adjusted for the share options assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the Period) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options. Hence, the share options have a dilutive effect only when the average market price of ordinary shares exceeds the exercise price of the share options. During the Period, there is no dilutive event as the average market price of ordinary shares did not exceed its exercise price of the share options.

9. DIVIDENDS

The Board did not recommend the payment of any dividend for the Period (six months ended 30 September 2020: Nil).

10. TRADE RECEIVABLES

	At 30 September 2021 (Unaudited) HK\$'000	At 31 March 2021 (Audited) HK\$'000
Trade receivables	30,559	25,253
Less: Impairment	<u>(10,030)</u>	<u>(10,030)</u>
Net carrying amounts	<u><u>20,529</u></u>	<u><u>15,223</u></u>

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

The Group allows a credit period normally 0 to 90 days to its trade customers. An aging analysis of the trade receivables as at the end of the reporting period, based on the date of invoice, is as follows:

	At 30 September 2021 (Unaudited) <i>HK\$'000</i>	At 31 March 2021 (Audited) <i>HK\$'000</i>
Within 1 month	5,114	2,355
1 to 2 months	659	2,136
2 to 3 months	–	658
3 to 6 months	–	–
6 to 12 months	4,346	–
Over 1 year	10,410	10,074
	<u>20,529</u>	<u>15,223</u>
Trade receivables	<u>20,529</u>	<u>15,223</u>

11. LOAN AND INTEREST RECEIVABLES

The loan receivables represented outstanding loans arose from the money lending business during the Period.

Loan receivables bear interest at fixed rates for the range from 4% to 16% per annum, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by the pledge of debtors' assets. Overdue balances are reviewed regularly and handled closely by senior management.

	At 30 September 2021 (Unaudited) <i>HK\$'000</i>	At 31 March 2021 (Audited) <i>HK\$'000</i>
Loan receivables	96,150	112,150
Interest receivables	12,927	10,486
Less: Impairment	(38,159)	(38,159)
	<u>70,918</u>	<u>84,477</u>
Net carrying amounts	70,918	84,477
Less: Current portion of loan and interest receivables	(47,155)	(57,438)
	<u>23,763</u>	<u>27,039</u>
Non-current portion of loan and interest receivables	<u>23,763</u>	<u>27,039</u>

The loan and interest receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

	At 30 September 2021 (Unaudited) HK\$'000	At 31 March 2021 (Audited) HK\$'000
Receivables:		
Past due	26,976	19,899
Within 3 months	–	–
3 months to 1 year	20,179	37,539
More than 1 year	23,763	27,039
	<u>70,918</u>	<u>84,477</u>
Less: Current portion of loan and interest receivables	(47,155)	(57,438)
	<u>23,763</u>	<u>27,039</u>

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 September 2021 (Unaudited) HK\$'000	At 31 March 2021 (Audited) HK\$'000
Prepayments	33,225	22,601
Trade deposits	31,916	1,556
Utility and other deposits	6,261	6,403
Advance to subcontractors	85,784	76,685
Other receivables	19,941	12,642
Proceed from disposal of property, plant and equipment	7,362	7,362
Due from a director of subsidiary	2,502	1,094
	<u>186,991</u>	<u>128,343</u>
Less: Impairment		
Trade deposits	(1,556)	(1,556)
Other receivables	(3,186)	(3,186)
	<u>182,249</u>	<u>123,601</u>
Current portion of prepayments, deposits and other receivables	<u>182,249</u>	<u>123,601</u>

13. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 September 2021 (Unaudited) <i>HK\$'000</i>	At 31 March 2021 (Audited) <i>HK\$'000</i>
Listed equity investments, at market value	<u>15,274</u>	<u>15,118</u>

The fair values of listed securities are based on their quoted closing prices in an active market. One of its equity investment was still suspended for trading at the end of the reporting period.

14. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 30 September 2021 (Unaudited) <i>HK\$'000</i>	At 31 March 2021 (Audited) <i>HK\$'000</i>
Unlisted equity investment, at market value	<u>19,400</u>	<u>19,400</u>

The above equity investment was irrevocably designed at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	At 30 September 2021 (Unaudited) <i>HK\$'000</i>	At 31 March 2021 (Audited) <i>HK\$'000</i>
Cash and bank balances	90,346	90,217
Time deposits	<u>34,186</u>	<u>27,192</u>
	124,532	117,409
Less pledged deposits	<u>(34,186)</u>	<u>(27,192)</u>
	<u>90,346</u>	<u>90,217</u>

BUSINESS REVIEW

During the six months ended 30 September 2021, while the effect of the COVID-19 continued to affect the Group's business development, our construction business in Macau has been gradually resumed. The total revenue of the Group for the Period increased from approximately HK\$28.0 million to approximately HK\$106.5 million. The revenue from the construction project business for the Period was approximately HK\$103.0 million (2020: HK\$23.9 million) and that from the money lending business was approximately HK\$3.5 million (2020: HK\$4.2 million).

Although the effect of the COVID-19 pandemic has been alleviated by the vaccination program in Hong Kong and Macau, the COVID variants posted challenges and uncertainties to the Group's business in Macau. In particular, certain sizeable infrastructure construction projects were delayed from 2021 to 2022. In this regard, the Group submitted tenders for certain smaller-scale projects in Macau of which the management is awaiting for results.

The segment profit of the construction project business, which was mainly from the Group's Macau operations, was approximately HK\$6.9 million, comparable to that for the same period of last year (2020: HK\$6.8 million), during which a gain of approximately HK\$4.2 million on disposal of fixed asset was recognized. Regarding the Money Lending business, the management considered, with the tendering of potential new projects in Macau, resources were reserved to the development of the construction business instead of the Money Lending business in Hong Kong, resulting a decrease of loan portfolio size. The segment profit of the money lending business was approximately 1.9 million, decreased by 23.2% in comparison to that in the same period in 2020.

PROSPECTS

While the effect of COVID-19 delayed certain sizeable construction projects in Macau, the Group continued its effort in the Macau construction market and have tendered for new projects during the Period. The management believes construction business will continue to fuel the growth of the Group in the next few years.

In addition to the construction projects in Macau, the management is currently actively reviewing certain potential opportunities in Hong Kong and hopefully would crystalized in the year to come.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2021, the Group had cash and bank balances of approximately HK\$90.3 million (31 March 2021: HK\$90.2 million) while net assets was approximately HK\$340.0 million (31 March 2021: HK\$332.7 million). The Group's gearing ratio as at 30 September 2021 was approximately 0.05 (31 March 2021: 0.06), being a ratio of total bank and other borrowings of approximately HK\$18.0 million (31 March 2021: HK\$19.7 million) to shareholders' funds of approximately HK\$344.9 million (31 March 2021: HK\$337.4 million).

FOREIGN EXCHANGE EXPOSURE

The Directors are of the opinion that almost all of the transactions of the Group and recognised financial assets and liabilities are denominated either in HK\$ or RMB during the Period (six months ended 30 September 2020: No significant foreign currency risk as almost all of the transactions of the Group and recognised financial assets and liabilities are denominated in HK\$). The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arises.

DIVIDEND

The Board did not recommend the payment of any dividend for the Period (six months ended 30 September 2020: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group had 14 (31 March 2021: 18) employees. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, the Group's performance, and individual qualifications and performance.

The emolument policy for the employees of the Group is set up by the Company's remuneration committee on the basis of their merit, qualifications and competence. Discretionary bonus and share options may be awarded to eligible employees with reference to individual performance and the Group's business performance. The emoluments of the directors are decided by the remuneration committee, having regard to the Group's operating results, individual performance and comparable market statistics

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company was in compliance with all the Corporate Governance Code as stipulated in Appendix 14 of the Listing Rules throughout the Period except for the following deviations as explained:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have any office with the title “chief executive officer”. The Board is of the view that currently vesting the roles of chairman and chief executive officer in Mr. Tung Yee Shing provides the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long term business strategies.

AUDIT COMMITTEE REVIEW

The Company has established an audit committee comprising of the three independent non-executive directors, namely Mr. Wong Wing Cheung, Mr. Li Kam Chung and Mr. Kwok Lap Fung, Beeson, with written terms of reference in compliance with the Listing Rules. The primary duties of the audit committee are (i) to review, in draft form, the Company’s annual report and accounts, and half-yearly report and providing advice and comments thereon to the Board; and (ii) to review and supervise the Company’s financial reporting, risk management and internal control procedures. Mr. Wong Wing Cheung is the chairman of the audit committee.

The audit committee had reviewed the unaudited condensed consolidated financial statements of the Group for the Period, including the accounting principles and practices adopted by the Group and the adequacy of internal control system. The committee is satisfied with the review and the Board is also satisfied with the committee’s report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

By order of the Board
Zhidao International (Holdings) Limited
Tung Yee Shing
Chairman

Hong Kong, 29 November 2021

As at the date of this announcement, the Board comprises 7 Directors. The executive Directors are Mr. Tung Yee Shing, Mr. Zhong Can, Mr. Kwong Kin Fai, Eric and Mr. Lam Chun Bun. The independent non-executive Directors are Mr. Li Kam Chung, Mr. Kwok Lap Fung, Beeson and Mr. Wong Wing Cheung.