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ALLAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 684)

INTERIM RESULTS 2024/2025

RESULTS

The board of directors of Allan International Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2024 together with the comparative figures for the six months ended 30 September 2023, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

		Six months ended	
		30 September	
		2024	2023
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	3	276,058	276,401
Cost of sales		(255,984)	(255,130)
Gross profit		20,074	21,271
Other income	4	19,238	20,477
Other gains and losses		(5,331)	166
Selling and distribution expenses		(7,856)	(6,795)
Administrative expenses		(37,001)	(38,438)
Loss on fair value changes of investment properties		(17,586)	(15,660)
Reversal of impairment loss (impairment loss)			
under expected credit loss model, net		136	(138)
Finance costs		(236)	(360)
Loss before tax		(28,562)	(19,477)
Income tax expense	5	(929)	(1,354)
Loss for the period	6	(29,491)	(20,831)

	Six months ended	
	30 September	
	2024	2023
<i>NOTE</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	8,998	(19,635)
Net fair value gain (loss) on debt instruments at fair value through other comprehensive income	33	(13)
	<u>9,031</u>	<u>(19,648)</u>
Other comprehensive income (expense) for the period	9,031	(19,648)
	<u>9,031</u>	<u>(19,648)</u>
Total comprehensive expense for the period	(20,460)	(40,479)
	<u>(20,460)</u>	<u>(40,479)</u>
Loss per share	6	
Basic	HK(8.85) cents	HK(6.25) cents
	<u>HK(8.85) cents</u>	<u>HK(6.25) cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2024

		30 September	31 March
		2024	2024
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Non-current assets			
Investment properties	8	417,471	429,752
Property, plant and equipment	9	4,503	3,785
Right-of-use assets		3,490	3,582
Club debentures		10,343	10,343
Debt instruments at fair value through other comprehensive income (“FVTOCI”)		3,864	3,844
Deferred tax assets		787	787
		<u>440,458</u>	<u>452,093</u>
Current assets			
Inventories		46,654	37,550
Trade receivables	10	145,580	91,005
Other receivables		23,835	24,803
Mould deposits paid		1,413	2,120
Financial assets at fair value through profit or loss (“FVTPL”)		1,551	1,540
Debt instruments at FVTOCI		–	3,901
Tax recoverable		97	97
Short-term deposits		293,731	304,696
Bank balances and cash		110,046	174,556
		<u>622,907</u>	<u>640,268</u>
Current liabilities			
Trade payables	11	93,023	53,608
Other payables and accruals		78,343	72,722
Mould deposits received		20,030	19,111
Tax liabilities		33,622	33,291
Secured bank loan		5,124	5,124
		<u>230,142</u>	<u>183,856</u>
Net current assets		<u>392,765</u>	<u>456,412</u>
Total assets less current liabilities		<u>833,223</u>	<u>908,505</u>

		30 September	31 March
		2024	2024
	<i>NOTE</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Non-current liabilities			
Deferred tax liabilities		29,655	31,957
Secured bank loan		2,979	5,541
		<u>32,634</u>	<u>37,498</u>
Net assets		<u>800,589</u>	<u>871,007</u>
Capital and reserves			
Share capital	<i>12</i>	33,305	33,305
Reserves		767,284	837,702
		<u>800,589</u>	<u>871,007</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of 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 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The principal activities of the Group are manufacturing and trading of household electrical appliance. Revenue of the Group is sales of household electrical appliance.

As at 30 September 2024, all received purchase orders are expected to be completed within 1 year.

Information reported to the Company's executive directors, the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on geographical regions.

The Group is currently organised into four operating divisions – Europe sales, America sales, Asia sales and other regions sales. The information reported to the Group's CODM for the purposes of resource allocation and assessment of performance is based on these operating divisions. During the six months ended 30 September 2024, the Group had no material change in segment assets and segment liabilities.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 September 2024

	Europe <i>HK\$'000</i> (Unaudited)	America <i>HK\$'000</i> (Unaudited)	Asia <i>HK\$'000</i> (Unaudited)	Other regions <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (Unaudited)
Segment revenue (<i>Note a</i>)	<u>45,299</u>	<u>172,233</u>	<u>47,078</u>	<u>11,448</u>	<u>276,058</u>
Segment loss	<u>(3,684)</u>	<u>(14,009)</u>	<u>(3,829)</u>	<u>(931)</u>	(22,453)
Other gains and losses (except net foreign exchange loss)					121
Depreciation					(927)
Loss on fair value changes of investment properties					(17,586)
Finance costs					(236)
Unallocated income and expenses, net (<i>Note b</i>)					<u>12,519</u>
Loss before tax					<u>(28,562)</u>

Six months ended 30 September 2023

	Europe <i>HK\$'000</i> (Unaudited)	America <i>HK\$'000</i> (Unaudited)	Asia <i>HK\$'000</i> (Unaudited)	Other regions <i>HK\$'000</i> (Unaudited)	Consolidated <i>HK\$'000</i> (Unaudited)
Segment revenue (<i>Note a</i>)	<u>71,101</u>	<u>179,530</u>	<u>21,991</u>	<u>3,779</u>	<u>276,401</u>
Segment loss	<u>(4,080)</u>	<u>(10,302)</u>	<u>(1,261)</u>	<u>(217)</u>	(15,860)
Other gains and losses (except net foreign exchange loss)					283
Depreciation					(1,258)
Loss on fair value changes of investment properties					(15,660)
Finance costs					(360)
Unallocated income and expenses, net (<i>Note b</i>)					<u>13,378</u>
Loss before tax					<u>(19,477)</u>

Notes:

- (a) The allocation of segment revenue is determined based on destinations of shipment of products.
- (b) Unallocated income and expenses, net, mainly represented certain other income, central administration costs and directors' salaries.

Segment loss represents the loss from each segment without allocation of certain other income, central administration costs and directors' salaries, other gains and losses (except net foreign exchange difference), depreciation, loss on fair value changes of investment properties, and finance costs. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment. Revenue reported above represents revenue generated from external customers. There is no inter-segment sales in both periods.

4. OTHER INCOME

	Six months ended	
	30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Rental income	8,227	8,561
Interest income	7,788	8,637
Building management fee income	3,089	3,095
Others	134	184
	<u>19,238</u>	<u>20,477</u>

5. INCOME TAX EXPENSE

	Six months ended	
	30 September	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong	(6)	61
People's Republic of China ("PRC") Enterprise Income Tax	<u>1,521</u>	<u>1,394</u>
	1,515	1,455
Deferred taxation	<u>(586)</u>	<u>(101)</u>
	<u>929</u>	<u>1,354</u>

6. LOSS PER SHARE

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

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the purpose of basic loss per share:		
– Loss for the period attributable to owners of the Company	<u>(29,491)</u>	<u>(20,831)</u>
	Six months ended	
	30 September	
	2024	2023
	Number of	Number of
	shares	shares
	'000	'000
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>333,055</u>	<u>333,055</u>

No diluted loss per share has been presented for both periods as there were no potential ordinary shares in issue.

7. DIVIDENDS

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Dividends recognised as distribution during the period:		
Final dividend		
2024: HK2 cents (2023: nil) per ordinary share	6,661	–
Special dividend		
2024: HK13 cents (2023: nil) per ordinary share	<u>43,297</u>	<u>–</u>

Subsequent to 30 September 2024, the board of directors has declared that an interim dividend of HK2 cents per share (2023: HK2 cents per share) and an interim special dividend of nil per share (2023: HK13 cents per share) amounting to HK\$6,661,000 in aggregate (2023: HK\$49,958,000) will be paid on 15 January 2025 to the shareholders of the Company whose names appear on the Register of Members on 18 December 2024.

8. INVESTMENT PROPERTIES

The Group's investment properties as at the end of the current interim period were fair valued by RHL Appraisal Ltd., a firm of independent qualified professional surveyor not connected to the Group. The fair value of investment properties located in Hong Kong was determined based on the direct comparison method by reference to market evidence of transaction prices for properties in the similar locations and conditions, and the fair value of investment properties located in the PRC was determined based on term and reversion analysis of investment method by capitalising rental income and the potential reversionary rental income at market level and adjusted to vacancy rate. The resulting decrease in fair value of investment properties of HK\$17,586,000 (six months ended 30 September 2023: HK\$15,660,000) has been recognised directly in profit or loss for the six months ended 30 September 2024.

9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group's additions on property, plant and equipment were approximately HK\$1,471,000 (six months ended 30 September 2023: no material addition). The additions comprised HK\$1,471,000 on motor vehicles (six months ended 30 September 2023: nil). No material disposal of property, plant and equipment was made during both periods.

At 30 September 2024 and 31 March 2024, the Group has no material capital commitments.

10. TRADE RECEIVABLES

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Trade receivables		
– sales of goods	145,900	91,461
Less: Allowance for credit loss	(320)	(456)
	<u>145,580</u>	<u>91,005</u>

The Group allows credit period ranging from 30 to 180 days to its trade customers. The following is an analysis of trade receivables by age, presented based on the invoice date, which approximated the revenue recognition date:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
0 – 90 days	144,790	70,072
91 – 120 days	604	2,135
> 120 days	186	18,798
	<u>145,580</u>	<u>91,005</u>

11. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
0 – 90 days	81,165	47,031
91 – 120 days	10,554	5,993
> 120 days	1,304	584
	<u>93,023</u>	<u>53,608</u>

12. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.10 each		
Authorised:		
At 1 April 2023, 30 September 2023, 1 April 2024 and 30 September 2024	<u>600,000,000</u>	<u>60,000</u>
Issued and fully paid:		
At 1 April 2023, 30 September 2023, 1 April 2024 and 30 September 2024	<u>333,054,520</u>	<u>33,305</u>

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 September 2024, the Group's sales turnover decreased slightly by 0.1% to HK\$276.1 million (2023: HK\$276.4 million) and the consolidated net loss was HK\$29.5 million (2023: HK\$20.8 million). Basic loss per share of the Group for the period ended 30 September 2024 was HK8.85 cents (2023: HK6.25 cents). In return for shareholders' long-term support, the Board has resolved to declare the payment of an interim dividend of HK2 cents (2023: HK2 cents and an interim special dividend of HK13 cents) per share for the six months ended 30 September 2024 to be paid on 15 January 2025 to shareholders registered on 18 December 2024.

BUSINESS REVIEW

The Group is engaged in design, manufacturing and trading of a wide range of household electrical appliances.

For the six months ended 30 September 2024, we continued to face tough and uncertain global business environment against the backdrop of intensifying geopolitical situations, high inflation and high interest rates. All these adverse factors have led to sluggish demand and consumer sentiments.

Sales turnover decreased slightly by 0.1% to HK\$276.1 million. Sales turnover to Europe decreased by 36% to HK\$45.3 million representing 16.4% of the Group's sales turnover. Sales turnover to America decreased by 4% to HK\$172.2 million representing 62.4% of the Group's sales turnover. Sales turnover to Asia increased by 114% to HK\$47.1 million representing 17.1% of the Group's sales turnover. Sales turnover to other markets increased by 203% to HK\$11.4 million representing 4.1% of the Group's sales turnover.

Gross profit for the six months ended 30 September 2024 decreased by 5.6% to HK\$20.1 million. Gross profit margin decreased from 7.7% to 7.3%. We continued to apply stringent control on all costs as well as streamline and optimize the manufacturing processes to enhance production efficiency and reduce labour costs.

Other income primarily comprises rental and building management fee income and interest income. The decrease of HK\$1.2 million in the period under review was mainly due to decrease in interest income and reduction in rental and building management income.

The Group continued to apply strict control and measures on all overhead costs and expenses. Selling and distribution expenses increased by 15.6% to HK\$7.9 million. As a percentage to sales turnover, selling and distribution expenses increased from 2.5% to 2.8% compared to corresponding period last year. Administrative expenses decreased by 3.7% to HK\$37.0 million. As a percentage to sales turnover, administrative expenses decreased from 13.9% to 13.4% compared to corresponding period last year.

At 30 September 2024, the investment property located in Wanchai, Hong Kong was revaluated at HK\$222 million (31 March 2024: HK\$236 million) and the investment property located in the PRC at Hui Nam Hi-Tech Industrial Park was revaluated at RMB176,100,000 (HK\$195,471,000) (31 March 2024: RMB179,400,000 (HK\$193,752,000)) resulting in an decrease in fair value of HK\$17,586,000 and a translation gain of HK\$5,305,000 for the period.

Net loss for the six months ended 30 September 2024 was HK\$29.5 million (2023: HK\$20.8 million). Net loss margin declined from -7.5% to -10.7% compared to last year.

BUSINESS OUTLOOK

Global economy remains fragile with challenges and uncertainties, especially the economic impact of a second Trump presidency. We expect persistent inflation leading to sluggish demands and consumer sentiments to continue. Geopolitical conflicts in Russia-Ukraine and in the Middle East are still on-going showing no signs of resolution. U.S. President-elect Donald Trump has announced his intention to impose a blanket tariff ranging from 10% to 20% on all imports, along with additional tariffs of 60% to 100% on products imported from China. Although the exact timing and pacing of the tariff enactment is yet to be known, this would certainly have a negative impact to our sales turnover to the US market which currently comprises more than 60% of our total sales turnover.

Through continuous improvement, streamlining and consolidation across all aspects of operations, prudent supply chain management and stringent cost control measures, we will strive to further improve in cost reduction and efficiency. We will stay vigilant and versatile in our manufacturing capacity and resources planning in response to fluctuations in market demand. We will continue to seek to diversify our supply chain. We will also work closely with our customers and other Asian manufacturers and subcontractors on manufacturing some of our products. We will proactively seek growth opportunities through new customers and new product categories as well as the mainland China market and online sales channels. We will also look for business opportunities to create higher value for our shareholders.

With our prudent and pragmatic business approach, financial strength and commitment to excel, we will strive on and tread cautiously to ride through the current and coming difficulties and challenges.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the Group had total assets of HK\$1,063.4 million (31 March 2024: HK\$1,092.4 million) which was financed by current liabilities of HK\$230.1 million (31 March 2024: HK\$183.9 million), long-term liabilities and taxation of HK\$32.6 million (31 March 2024: HK\$37.5 million) and shareholders' equity of HK\$800.6 million (31 March 2024: HK\$871.0 million).

The Group continued to maintain a strong balance sheet and a healthy liquidity position. As at 30 September 2024, the Group held HK\$403.8 million (31 March 2024: HK\$479.3 million) in cash and bank deposits. They were mainly placed in Renminbi, HK dollar and US dollar short term deposits, except for temporary balances held in other currencies as required pending specific payments. For the six months ended 30 September 2024, the Group generated net cash outflow from operating activities of HK\$36.8 million (2023: HK\$50.5 million). As at 30 September 2024, total borrowings were HK\$8.1 million (31 March 2024: HK\$10.7 million) and the gearing ratio (ratio of total borrowings to shareholders' equity) was 1.0% (31 March 2024: 1.2%).

We continue to apply stringent control over the working capital cycle. The inventory balance as at 30 September 2024 was HK\$46.7 million (31 March 2024: HK\$37.6 million). As compared with the corresponding period last year, inventory balance increased by HK\$0.6 million and inventory turnover decreased from 31 days to 30 days. The trade receivables balance as at 30 September 2024 was HK\$145.6 million (31 March 2024: HK\$91.0 million). As compared with the corresponding period last year, trade receivables decreased by HK\$8.2 million and trade receivables turnover decreased from 102 days to 96 days. The trade payables balance as at 30 September 2024 was HK\$93.0 million (31 March 2024: HK\$53.6 million). As compared with the corresponding period last year, trade payables increased by HK\$1.6 million and trade payables turnover increased from 65 days to 66 days.

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flow and available banking facilities. For the period ended 30 September 2024, the Group spent approximately HK\$1,471,000 on addition of 3 motor vehicles, all of which were for replacement purpose. There had been no other significant investment in plant and machinery, moulds and tools, equipment, computer systems and other tangible assets for expansion and upgrade to our manufacturing facilities. With a healthy financial position and available banking facilities, the Group is able to provide sufficient financial resources for our current commitments, working capital requirements, further expansions of the Group's business operations and future investment opportunities, as and when required.

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars, Renminbis. Currently the Group does not implement hedging activity to hedge against foreign currency exposure. However, we will closely monitor foreign currency exposure and consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2024, the Group employed approximately 1,550 employees (2023: 1,640). The majority of our employees work in the PRC. The Group remunerated our employees based on their performance, experiences and prevailing market rates while performance bonuses are granted on a discretionary basis.

CLOSURE OF REGISTER

The Register of Shareholders will be closed from 16 December 2024 to 18 December 2024, both days inclusive, during which period no transfer of shares will be effected.

All transfers, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:00 p.m. on 13 December 2024 in order to qualify for the interim dividend above mentioned.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2024, there was no purchase, sale or redemption of the shares by the Company or any of its subsidiaries.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the period ended 30 September 2024.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the directors (the “**Model Code**”). Having made specific enquiry to all directors, the Company confirmed that all directors have complied with the required standard as set out in the Model Code during the period ended 30 September 2024.

REVIEW OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed and discussed with the management of the Company on the unaudited condensed consolidated interim results of the Group for the Reporting Period including the report of the Company and the accounting principles and practices adopted by the Group and is of the view that the financial information and report have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made. During the Reporting Period, the Audit Committee comprises three independent non-executive directors, namely, Ms. Choy Wai Shuen, Susan, Mr. Lai Ah Ming, Leon, and Mr. Lo Chor Cheong, Colin.

PUBLICATION OF FINANCIAL INFORMATION

This results announcement is published on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk> (the “**HKEx website**”) and the Company’s website at <http://www.allan.com.hk>.

The Company’s interim report containing all information required by the Listing Rules will also be available for viewing on the HKEx website and the Company’s website, and dispatched to shareholders in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their continual contribution and support.

By Order of the Board
Allan International Holdings Limited
Cheung Lai Chun, Maggie
Chairman

Hong Kong, 27 November 2024

As at the date of this announcement, the Executive Directors are Ms. Cheung Lai Chun, Maggie (Chairman), Mr. Cheung Shu Wan (Managing Director), Ms. Cheung Lai See, Sophie and Dr. Cheung Shu Sang, William. The Independent Non-Executive Directors are Ms. Choy Wai Sheun, Susan, Mr. Lai Ah Ming, Leon and Mr. Lo Chor Cheong, Colin.