



HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 00050)

2007 RESULTS ANNOUNCEMENT

BUSINESS RESULTS

The Group's consolidated profit after taxation for the year ended 31 December 2007 amounted to HK\$385 million, representing an increase of 216% from the profit after taxation of HK\$122 million in 2006. The earnings per share were 108 cents for the year as compared to 34.2 cents in the previous year.

Consolidated Profit and Loss Account

For the year ended 31 December 2007

	Note	2007 HK\$'000	2006 HK\$'000
Turnover	3(a)	673,318	707,964
Cost of sales		(415,566)	(425,082)
		<u>257,752</u>	<u>282,882</u>
Other revenue	3(a) & 4	42,056	31,551
Other net income	4	300,906	10,473
Revaluation gains on investment properties	3(c)	14,589	39,503
Selling and marketing expenses		(24,279)	(38,923)
Administrative expenses		(54,457)	(67,246)
Impairment losses in respect of fixed assets	3(d)	(34,704)	–
Provision for litigation		(60,000)	(100,000)
Other operating expenses		(40,121)	(42,934)
Profit from operations	3(b)	<u>401,742</u>	<u>115,306</u>
Share of profits of associates		820	260
Profit before taxation	5	<u>402,562</u>	<u>115,566</u>
Taxation	6	(18,040)	6,141
Profit attributable to equity shareholders of the Company	3(b)	<u><u>384,522</u></u>	<u><u>121,707</u></u>
Dividends payable to equity shareholders of the Company attributable to the year	7	<u>128,258</u>	<u>117,571</u>
Basic earnings per share (cents)	10	<u><u>107.9</u></u>	<u><u>34.2</u></u>

Consolidated Balance Sheet

As at 31 December 2007

		2007		2006	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets					
Fixed assets					
– Investment properties			780,200		756,900
– Other property, plant and equipment			115,130		142,379
– Interest in leasehold land			54,501		71,276
			<u>949,831</u>		<u>970,555</u>
Interest in associates			151,868		173,205
Properties under development					
– held for investment			44,498		36,801
Available-for-sale equity securities			193,668		159,618
Employee benefits assets			8,590		6,610
Deferred tax assets			56,276		43,466
			<u>1,404,731</u>		<u>1,390,255</u>
Current assets					
Inventories		1,022,040		963,243	
Trade and other receivables	8	164,598		136,691	
Derivative financial instruments		638,470		31,972	
Tax recoverable		1,900		1,693	
Cash and cash equivalents		872,106		1,178,919	
		<u>2,699,114</u>		<u>2,312,518</u>	
Current liabilities					
Bank overdraft		287		200	
Trade and other payables	9	191,920		178,782	
Provision for litigation		160,000		100,000	
Tax payable		38,478		12,259	
		<u>390,685</u>		<u>291,241</u>	
Net current assets			<u>2,308,429</u>		<u>2,021,277</u>
Total assets less current liabilities			<u>3,713,160</u>		<u>3,411,532</u>
Non-current liabilities					
Deferred tax liabilities			(29,922)		(25,709)
NET ASSETS			<u>3,683,238</u>		<u>3,385,823</u>
CAPITAL AND RESERVES					
Share capital			356,274		356,274
Reserves			3,326,964		3,029,549
TOTAL EQUITY			<u>3,683,238</u>		<u>3,385,823</u>

Notes to the Accounts

1 BASIS OF PREPARATION

These accounts 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 requirements of the Hong Kong Companies Ordinance. These accounts also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2 CHANGES IN ACCOUNTING POLICY

The HKICPA has issued a number of new and revised HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

There have been no significant changes to the accounting policies applied in these accounts for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, *Financial instruments: Disclosures* and the amendment to HKAS 1, *Presentation of financial statements: Capital disclosures*, there have been some additional disclosures with no significant impact on the Group’s operation results for the year and financial position as at 31 December 2007.

3 SEGMENTAL INFORMATION

Segmental information is presented only in respect of the Group’s business segments. No geographical analysis is shown as less than 10% of the Group’s revenue and profit from operations were derived from activities outside Hong Kong. Securities investment has been identified as a reportable segment in the current year because its segmental result and assets have exceeded 10% of the Group’s respective total amounts; prior year segmental data that is presented for comparative purposes has been restated to reflect the newly reportable segment as a separate segment.

Inter-segment pricing is based on similar terms as those available to other external parties.

The Group is currently organised into four main operating segments, namely “Property development and investment”, “Ferry, shipyard and related operations”, “Travel and hotel operations” and “Securities investment”.

The segmental information for the year about these business segments is presented below:

(a) Segmental revenue

	Total revenue		Elimination of inter-segment revenue		Revenue from external customers	
	2007 HK\$'000	2006 HK\$'000	2007 HK\$'000	2006 HK\$'000	2007 HK\$'000	2006 HK\$'000
Property development and investment	277,642	362,225	–	–	277,642	362,225
Ferry, shipyard and related operations	190,196	166,405	2,363	2,151	187,833	164,254
Travel and hotel operations	177,939	167,000	195	81	177,744	166,919
Securities investment	42,367	3,952	–	–	42,367	3,952
Others	70,418	80,024	40,630	37,859	29,788	42,165
	<u>758,562</u>	<u>779,606</u>	<u>43,188</u>	<u>40,091</u>	<u>715,374</u>	<u>739,515</u>
Analysed by:						
Turnover					673,318	707,964
Other revenue					42,056	31,551
					<u>715,374</u>	<u>739,515</u>

Turnover represents gross income from the sale of properties, sales value of goods delivered to customers, income from services rendered, rental income, interest income and dividend income.

(b) Segmental result

	Segmental result		Elimination of inter-segment transactions		Consolidated result	
	2007 HK\$'000	2006 HK\$'000	2007 HK\$'000	2006 HK\$'000	2007 HK\$'000	2006 HK\$'000
Property development and investment (note c)	142,152	204,327	–	–	142,152	204,327
Ferry, shipyard and related operations (note d)	(103,351)	(134,678)	–	–	(103,351)	(134,678)
Travel and hotel operations	(676)	(2,251)	–	–	(676)	(2,251)
Securities investment	336,384	7,526	–	–	336,384	7,526
Others (note e)	27,233	40,382	–	–	27,233	40,382
	<u>401,742</u>	<u>115,306</u>	<u>–</u>	<u>–</u>	<u>401,742</u>	<u>115,306</u>
Share of profits of associates					820	260
Profit before taxation					402,562	115,566
Taxation					(18,040)	6,141
Profit attributable to equity shareholders					<u>384,522</u>	<u>121,707</u>

- (c) The segmental result of the property development and investment operations included revaluation gains on investment properties of HK\$14,589,000 (2006: HK\$39,503,000).
- (d) Due to the current operating environment of the shipyard operations, the segmental result of the ferry, shipyard and related operations included impairment losses in respect of the shipyard assets of HK\$34,704,000 (2006: HK\$Nil) which are based on the Group's assessment of the recoverable amount of the related shipyard assets.
- (e) The segmental result of "Others" mainly comprises interest income and corporate expenses.

(f) **Segmental balance sheet**

	Segmental assets		Inter-segment elimination		Total assets	
	2007	2006	2007	2006	2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property development and investment	2,115,904	2,028,012	–	–	2,115,904	2,028,012
Ferry, shipyard and related operations	172,397	206,369	–	–	172,397	206,369
Travel and hotel operations	49,378	50,430	–	–	49,378	50,430
Securities investment	1,122,180	191,547	–	–	1,122,180	191,547
Others	643,986	1,226,415	–	–	643,986	1,226,415
Total assets	4,103,845	3,702,773	–	–	4,103,845	3,702,773

	Segmental liabilities		Inter-segment elimination		Total liabilities	
	2007	2006	2007	2006	2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property development and investment	115,358	117,463	–	–	115,358	117,463
Ferry, shipyard and related operations	197,294	126,169	–	–	197,294	126,169
Travel and hotel operations	31,575	27,824	–	–	31,575	27,824
Securities investment	139	123	–	–	139	123
Others	76,241	45,371	–	–	76,241	45,371
Total liabilities	420,607	316,950	–	–	420,607	316,950

The "Others" segment mainly comprises financial assets, tax recoverable and payable and deferred tax assets and liabilities.

(g) Other segmental information

	Depreciation and amortisation		Impairment loss		Capital expenditure incurred	
	2007 HK\$'000	2006 HK\$'000	2007 HK\$'000	2006 HK\$'000	2007 HK\$'000	2006 HK\$'000
Property development and investment	73	58	347	831	19,886	15,126
Ferry, shipyard and related operations	8,836	8,893	34,704	–	815	1,560
Travel and hotel operations	2,574	2,455	–	–	1,457	1,349
Securities investment	–	–	–	–	–	–
Others	178	156	–	–	120	164
	<u>11,661</u>	<u>11,562</u>	<u>35,051</u>	<u>831</u>	<u>22,278</u>	<u>18,199</u>

4 OTHER REVENUE AND NET INCOME

	2007 HK\$'000	2006 (restated) HK\$'000
Other revenue		
Other interest income	19,126	16,836
Management fee income	11,912	6,899
Air-conditioning charges income	5,813	4,091
Other rental income	4,014	3,377
Other income	1,191	348
	<u>42,056</u>	<u>31,551</u>
Other net income		
Net unrealised gains on derivative financial instruments	159,704	945
Net realised gains on derivative financial instruments	60,857	3,848
Net exchange gains on unrealised derivative financial instruments	45,899	–
Net exchange gains on realised derivative financial instruments	43,134	–
Income from sale of spare parts	1,970	1,812
Sundry income	1,385	2,071
Deposits forfeited	63	934
Profit on disposal of unlisted investment	–	477
Commission and rebates	–	408
Net loss on disposal of fixed assets	(48)	(48)
Net exchange (losses)/gains	(12,058)	26
	<u>300,906</u>	<u>10,473</u>

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Staff costs:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Decrease in liability for defined benefit retirement plan	(1,980)	(469)
Contributions to Mandatory Provident Funds	2,300	2,061
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Retirement costs	320	1,592
Salaries, wages and other benefits	75,396	69,183
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	75,716	70,775
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(b) Other items:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Amortisation of leasehold land premium	1,760	1,760
Depreciation	9,901	9,802
Cost of inventories	206,988	232,878
Auditors' remuneration		
– audit services	1,140	1,059
– other services	249	259
Operating lease charges in respect of		
– premises	4,422	3,326
– vessels	729	645
Impairment losses on trade and other receivables	347	831
Rental receivable from investment properties net of outgoings of HK\$14,686,000 (2006: HK\$15,213,000)	(10,353)	(4,441)
Rental receivable from operating leases, other than those relating to investment properties, net of outgoings HK\$840,000 (2006: HK\$824,000)	(4,754)	(4,304)
Interest income	(46,139)	(56,987)
Dividend income from listed investments	(37,405)	(3,938)
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6 INCOME TAX IN THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

Taxation in the consolidated profit and loss account represents:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Provision for the year	26,633	905
Under/(over)-provision in respect of prior years	4	(21)
	<u>26,637</u>	<u>884</u>
Deferred tax		
Origination and reversal of temporary differences	(8,597)	(7,025)
	<u>18,040</u>	<u>(6,141)</u>

The provision for Hong Kong profits tax for 2007 is calculated at 17.5% (2006: 17.5%) of the estimated assessable profits for the year.

7 DIVIDENDS

Dividends payable to equity shareholders of the Company attributable to the year

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Interim dividend declared and paid of 10 cents (2006: 9 cents) per ordinary share	35,627	32,065
Final dividend proposed after the balance sheet date of 26 cents (2006: 24 cents) per ordinary share	92,631	85,506
	<u>128,258</u>	<u>117,571</u>

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

8 TRADE AND OTHER RECEIVABLES

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Trade receivables	123,666	110,891
Less: allowance for doubtful debts	(1,347)	(1,341)
	<u>122,319</u>	<u>109,550</u>
Other receivables and prepayments	42,279	27,141
	<u>164,598</u>	<u>136,691</u>

All of the trade and other receivables except instalment receivables HK\$3,443,000 (2006: HK\$Nil) are expected to be recovered within one year.

Ageing analysis

Included in trade and other receivables are trade receivables (excluding retention money recoverable of HK\$798,000 (2006: HK\$9,734,000) and net of allowance for doubtful debts) with the following ageing analysis as of the balance sheet date:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Current	117,122	95,832
1 to 3 months overdue	3,213	3,221
More than 3 months overdue but less than 12 months overdue	230	349
More than 12 months overdue	956	414
	<u>121,521</u>	<u>99,816</u>

Debts are due ranging from 7 to 45 days from the date of billing. Debtors with balances that are more than 60 days overdue are generally required to settle all outstanding balances before any further credit is granted.

9 TRADE AND OTHER PAYABLES

All of the trade and other payables, apart from the retention payables HK\$3,792,000 (2006: HK\$4,821,000) are expected to be settled within one year.

Included in trade and other payables are trade creditors with the following ageing analysis as of balance sheet date:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Due within 1 month or on demand	75,897	93,585
Due after 1 month but within 3 months	248	–
Due after 3 months but within 6 months	16,717	–
Due after 12 months	3,792	4,821
	<u>96,654</u>	<u>98,406</u>

10 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\$384,522,000 (2006: HK\$121,707,000) and 356,273,883 (2006: 356,273,883) ordinary shares in issue during the year.

There were no dilutive potential ordinary shares in existence during the years 2006 and 2007.

DIVIDENDS

The Board of Directors recommended a final dividend of 26 cents (2006: 24 cents) per share. Subject to the shareholders' approval at the annual general meeting to be held on Wednesday, 7 May 2008, the final dividend will be paid on or about Friday, 16 May 2008 to equity shareholders whose names appear on the register of members at the close of business on Wednesday, 30 April 2008. This dividend, together with the interim dividend of 10 cents per share already paid, will make a total distribution of 36 cents for the full year.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Monday, 28 April 2008 to Wednesday, 30 April 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrars, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 25 April 2008.

BUSINESS REVIEW

During the year, local economy showed sustained growth with low unemployment rate and the stock market was buoyant. The residential property performed well and rentals of A-grade office and shops demonstrated strong growth.

The sale of the remaining residential units of Metro Harbour View and MetroRegalia together with returns on financial investment brought promising profit to the Group during the period. With the opening of the shops of MetroRegalia, the rental income also increased. The results of other businesses such as Shipyard, Hotel and Harbour Cruise recorded satisfactory growth.

Property Development and Investment Operations

8 Fuk Lee Street ("Metro Harbour View")

During the year, the Group recorded an operating profit of approximately HK\$61.8 million from the sale of 73 residential units of Metro Harbour View. The number of unsold units was 6. Rental income from the commercial arcade, Metro Harbour Plaza, amounted to approximately HK\$31 million for the year. The occupancy rate at the end of the year was approximately 96%.

51 Tong Mi Road ("MetroRegalia")

During the year, the Group recorded a profit of approximately HK\$44 million from the sale of 47 units with 12 units unsold. Rental income derived from the shops of MetroRegalia amounted to approximately HK\$800,000 with an occupancy rate of 37%. The occupancy rate would be 96% after taking into account of the committed tenancies as at the end of the year.

83 Sycamore Street (“Shining Heights”) [formerly 222 Tai Kok Tsui Road]

The superstructure has been substantially completed and will be ready for occupancy after completing interior decoration by the end of the year. The site, with a total gross floor area of approximately 320,000 sq. ft., comprises approximately 270,000 sq. ft. for residential use and 50,000 sq. ft. for non-residential use, and will be one of the tallest residential-cum-commercial property at West Kowloon. The project was awarded with the Certificate for Considerate Contractors Site Award Scheme last year.

6 Cho Yuen Street, Yau Tong

The construction works of the site are in good progress. The total gross floor area will be approximately 165,000 sq. ft., comprising approximately 140,000 sq. ft. for residential use and 25,000 sq. ft. for non-residential use. It is scheduled to be completed in early 2009.

Ferry, Shipyard and Related Operations

With the increase in the number of visitors from mainland China, the business of the harbour cruise operations showed an upward trend since the second half of the year and the turnover recorded an increase of 19% as compared to last year. The business of the Shipyard has been extended to refitting and maintenance of yachts. The turnover of the shipyard operations showed a rise of 40%. The Ferry, Shipyard and Related Operations recorded a profit of HK\$4.4 million before taking into account on impairment loss over the evaluated shipyard assets of HK\$34.7 million, legal fee of HK\$13 million and additional provision of HK\$60 million for the Central Pier Litigation as detailed below.

Travel and Hotel Operations

The Hotel Operation recorded a surplus of approximately HK\$1.8 million this year. However, the Travel Operation recorded a deficit of HK\$2.4 million.

Central Pier Litigation

In January 2007, the Group filed a Notice of Appeal against parts of the Judgment of the Court of First Instance, which was in favour of the Government. The appeal was heard in early March 2008 and judgment was handed down by the Court of Appeal on 12th March 2008. The Group was partly successful in the appeal. However, until a further trial takes place in November 2008, final liability and quantum cannot be determined. In this context, the solicitors acting for the Group are of the opinion that in addition to the HK\$100 million provision made last year, a further provision of HK\$60 million be made for the year.

FINANCIAL REVIEW

Review of Results

The Group's turnover for the year amounted to approximately HK\$673 million, representing a decrease of 5% when compared to the previous year. This was mainly attributed to the decrease in sales of the residential units of Metro Harbour View.

Despite a further provision of HK\$60 million made in the accounts in relation to the Central Pier litigation, profit from operations recorded an increase of 216% to approximately HK\$385 million compared to the previous year.

Liquidity, Financial Resources and Capital Structure

As of 31 December 2007, shareholders' fund of the Group showed an increase of 9% as compared to the previous year and amounted to approximately HK\$3,683 million. The increase was mainly due to the net effects of the profit from the sale of residential units of Metro Harbour View and MetroRegalia for the year, realised and unrealised gains on derivative financial instruments, provision for litigation and the payment of dividends.

There was no change as to the capital structure of the Group during the year. As of 31 December 2007, the Group had no borrowings. Funding for the Group's activities in the year under review was mainly generated from the sale of residential units of Metro Harbour View and MetroRegalia.

During the year, there was no material acquisition and disposal of subsidiary and associate. A net repayment of approximately HK\$22 million was received from an associate who provides mortgage loans to buyers of residential units of Metro Harbour View.

Current assets of the Group were recorded at approximately HK\$2,699 million as compared to the current liabilities of approximately HK\$391 million as of 31 December 2007. Current ratio of the Group had been decreased to 6.9, mainly attributed to the provision for litigation in the accounts.

Gearing Ratio and Financial Management

As there was no borrowings as at 31 December 2007, no gearing ratio, which is calculated on the basis of bank borrowing as a ratio of the Group's shareholders' fund, was shown. Assets of the Group had not been charged to any third parties in the year under review.

The Group's financing and treasury activities were managed centrally at the corporate level. Financing facilities extended to the Group were denominated in Hong Kong Dollar. Certain equity-linked notes are denominated in United States dollar and Australian dollar, and the incidental foreign exchange exposure are kept under periodic review. The management will consider appropriate hedging measures, if necessary.

Employees

As at 31 December 2007, the number of employees of the Group stood at about 380 (2006: 370). The remuneration packages to employees were commensurable to the market trend and levels of pay in similar industries. A discretionary year-end bonus was paid to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme, training programmes and educational subsidies. Total employees' costs for the year amounted to approximately HK\$76 million, which is commensurate with that recorded in the previous year.

PROSPECTS

The subprime crisis in the United States has caused substantial losses, probably in the region of US\$400 billion, to the global financial industry. Banks suffered, along with securities firms, insurers, hedge funds, etc. The capital adequacy ratios of some banks are impaired, and therefore their lending capabilities. Lending standards of banks have since been tightened. Deleveraging and the tight supply of credit will slow global growth, with the U.S. on the verge of recession. Notwithstanding the aggressive rate cutting by the Federal Reserve, nervousness in the industry and hike in credit spreads persist. It remains to be seen whether the worst is over.

Amidst these global economic uncertainties, the Hong Kong Government has proceeded to alleviate the problem by returning the wealth to the people, making use of its high fiscal surplus. In the mainland, austerity program is being pursued to cool the overheated economy. The overall shape of the economy is still sound and the main challenge is to contain inflation. Whilst Hong Kong and the mainland stock markets will continue to be very volatile, the two economies should outperform the U.S.. Your Group will avail the opportunity to make use of its sizeable cash to bargain hunt in a down market and invest in property and financial investments which are beneficial to the shareholders.

The expected sale of the residential units of "Shining Heights" in the fourth quarter of 2008 together with the sale of the remaining residential units in Metro Harbour View and MetroRegalia, will be the main source of property income of the Group for the coming year. In the absence of unforeseen circumstances, the Group will achieve satisfactory results in the coming financial year.

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

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

CORPORATE GOVERNANCE

The Company considers that it has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year.

AUDIT COMMITTEE

The Audit Committee has reviewed the financial results of the Group for the year ended 31 December 2007.

PUBLICATION OF FURTHER INFORMATION

The Annual Report of the Company inclusive of the Directors' Report and Accounts for the year ended 31 December 2007 and Corporate Governance Report will be published on the Company's website at www.hkf.com and the website of the Stock Exchange in due course.

On behalf of the Board

Colin K. Y. Lam

Chairman

On behalf of the Board

Li Ning

Director

Hong Kong, 14 March 2008

As at the date of this announcement, the executive directors of the Company are Mr. Lam Ko Yin, Colin, (Chairman) and Mr. Li Ning, the non-executive directors are Mr. Au Siu Kee, Alexander, Mr. Lau Yum Chuen, Eddie, Dr. Lee Shau Kee, Mr. Leung Hay Man and Mr. Wong Man Kong, Peter, and the independent non-executive directors are Mr. Ho Hau Chong, Norman, Mr. Kan Yuet Loong, Michael and Mr. Wu King Cheong.