

**XINYI AUTOMOBILE GLASS
HONG KONG ENTERPRISES LIMITED
信義汽車玻璃香港企業有限公司**

(Incorporated under the laws of the Cayman Islands with limited liability)

Stock Code: 8328

2016
Third Quarterly Report

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Xinyi Automobile Glass Hong Kong Enterprises Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “**Group**”). The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited consolidated results of the Group for the nine months ended 30 September 2016 together with the comparative unaudited figures for the nine months ended 30 September 2015, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2016

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Revenue	3	12,599	12,245	37,803	34,657
Cost of revenue		(9,180)	(7,441)	(25,587)	(20,669)
Gross profit		3,419	4,804	12,216	13,988
Other income		2	73	110	110
Selling and marketing costs		(761)	(1,054)	(2,832)	(3,003)
Administrative expenses		(1,927)	(4,445)	(8,021)	(5,625)
Operating profit/(loss)		733	(622)	1,473	5,470
Finance income		11	-	13	1
Profit/(Loss) before income tax		744	(622)	1,486	5,471
Income tax expense	4	(329)	(665)	(1,174)	(1,676)
Profit/(Loss) for the period		415	(1,287)	312	3,795
Other comprehensive income for the period		-	-	-	-
Total profit/(loss) and comprehensive income attributable to owners of the Company		415	(1,287)	312	3,795
Basic and diluted earnings/(loss) per share (HK cents per share)	6	0.08	(0.27)	0.06	0.78

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2016

	Attributable to owners of the Company						
	Share capital HK\$'000	Combined capital HK\$'000	Share premium HK\$'000	Capital reserves HK\$'000	Share	Retained profit HK\$'000	Total HK\$'000
					option reserves HK\$'000		
Balance at 1 January 2016 (Audited)	-	-	-	9,100	2,720	50,985	62,805
Comprehensive income							
Profit for the period	-	-	-	-	-	312	312
Transactions with owners							
Employee's share option scheme:							
– Value of employee services	-	-	-	-	202	-	202
Listing expenses borne by Xinyi Glass Group	-	-	-	3,877	-	-	3,877
Public offering of shares	550	-	37,002	-	-	-	37,552
Capitalisation issue of shares	4,851	-	-	-	-	(4,851)	-
Balance at 30 September 2016 (Unaudited)	5,401	-	37,002	12,977	2,922	46,446	104,748
Balance at 1 January 2015 (Audited)	-	100	-	-	2,350	55,528	57,978
Comprehensive income							
Profit for the period	-	-	-	-	-	3,795	3,795
Transactions with owners							
Employee's share option scheme:							
– Value of employee services	-	-	-	-	272	-	272
Balance at 30 September 2015 (Unaudited)	-	100	-	-	2,622	59,323	62,045

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 18 November 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company and the Group is principally engaged in the provision of installation of automobile glass products in Hong Kong. During the three months ended 30 September 2016, the Group has started setting up a plant for production of lithium battery products in the People's Republic of China (the "PRC").

Pursuant to the reorganisation (the "Reorganisation") of the Group in connection with the listing (the "Listing") of the shares of the Company on GEM, the Company became the holding company of the companies now comprising the Group on 14 December 2015. The shares of the Company has been listed on GEM since 11 July 2016 (the "Listing Date"). Further information on the the Reorganisation are set forth in the section headed "History, Development and Reorganisation" in the prospectus of the Company dated 28 June 2016 (the "Prospectus").

The ordinary shares in issue has increased by 750 shares by way of an additional capitalisation issue of 750 shares at HK\$0.01 each on 8 July 2016 to maintain the distribution ratio of one share of the Company ("Share") for eight Xinyi Glass Shares (as defined in the Prospectus) under the Xinyi Glass Distribution (as defined in the Prospectus).

In connection with the Listing, 55,000,000 Shares of HK\$0.01 each were issued at the offer price of HK\$0.70 to public investors with gross proceeds of HK\$38.5 million. HK\$0.6 million was credited to the share capital account and HK\$37.0 million (net of professional fees of HK\$0.9 million) was credited to the share premium account.

The unaudited condensed consolidated financial information is presented in Hong Kong dollars ("HK\$") which is the same as the functional currency of the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2. BASIS OF PREPARATION

Except for the adoption of new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which are effective for the Group’s financial year beginning on 1 January 2016, the accounting policies applied in preparing this unaudited condensed consolidated financial information for the nine months ended 30 September 2016 are consistent with those of the annual financial statements for the year ended 31 December 2015, as set forth in the accountant’s report of the Group in Appendix I to the Prospectus, which have been prepared in accordance with HKFRSs. The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

The Group has not early applied the new and revised HKFRSs that have been issued by HKICPA but are not yet effective. The Group has commenced an assessment of the impact of these new standards and amendments, but is not yet in a position to state whether they would have a significant impact on its results and financial position.

3. REVENUE

An analysis of the revenue from the Group’s principal activities, which is also the Group’s turnover are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2016	2015	2016	2015
	HK\$’000	HK\$’000	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales of automobile glass with installation and repair services	12,599	12,245	37,803	34,657

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4. INCOME TAX EXPENSE

	Three months ended		Nine months ended	
	30 September		30 September	
	2016	2015	2016	2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current income tax				
– Hong Kong profits tax				
– charge for the period	329	665	1,174	1,676

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the period.

No deferred tax has been provided as the Group did not have any material temporary differences which gave rise to a deferred tax asset or liability for the periods.

5. DIVIDENDS

The Board does not recommend the payment of dividend for the nine months ended 30 September 2016 (2015: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

6. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the nine months ended 30 September 2016 and 2015.

	Three months ended 30 September		Nine months ended 30 September	
	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)
Profit/(Loss) attributable to owners of the Company (HK\$'000)	415	(1,287)	312	3,795
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/loss per share ('000)	534,135	485,113	501,573	485,113

The number of ordinary shares for the purpose of calculating basic earnings/(loss) per share has been determined on the assumption that the Reorganisation and Capitalisation Issue as described in Appendix IV to the Prospectus as well as the additional capitalisation issue of 750 shares on 8 July 2016 as described in note 1 had been effective on 1 January 2015.

The diluted earnings/(loss) per share for the respective periods are the same as the basic earnings/(loss) per share as there were no dilutive potential shares.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group was listed on GEM on 11 July 2016 (the “**Listing**”). The Listing not only allows the Company to raise additional equity financing through the Hong Kong Public Offering (as defined in the Prospectus), but also increases the corporate profile of the Group. The enhanced corporate profile facilitates the Group in implementing its business strategies and achieving its business objectives set forth in the Prospectus.

Vehicle Glass Repair and Replacement Business

The Group currently has four service centres and 19 motorcade service teams for the provision of its services. In late September, the Group’s Hong Kong Island service centre was relocated from Quarry Bay to Chai Wan to continue its service, and the Group’s Tokwawan service centre has completed its renovation. The Directors believe that these two service centres with enlarged space and brand new renovation can provide a better customer experience.

Driven by the strategy to enhance its business relationship with insurance companies, the Group has entered into six additional cooperation agreements with insurance companies in Hong Kong during the nine months ended 30 September 2016 for the provision of vehicle glass repairing service to the cars under their insurance coverage.

The Directors are optimistic that the Hong Kong vehicle glass repairs and replacement market will remain stable over the next few years. The Group is committed to continue to improve the quality and the efficiency of the services it provides, in order to increase the market share of its core business in Hong Kong.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

New Energy – Lithium Battery Business

As set forth in the Prospectus, leveraging the listing status of the Company, the Group is actively pursuing new business opportunities in new energy industry and investment opportunities outside Hong Kong. After completing the required feasibility study following the Listing, the Company has registered on 28 July 2016 a wholly-owned subsidiary in the PRC, namely 蕪湖信義電源有限公司 (“信義電源”), for the production of lithium battery products for different commercial and industrial applications. Dr. YANG Tie Bao, a specialist in this industry, joined the Group as the General Manager of 信義電源. The registered capital of this subsidiary was initially RMB3 million (equivalent to HK\$3.5 million) and was subsequently raised to RMB50 million (equivalent to HK\$57.9 million), among which RMB37.5 million was paid up as of the date of this report. The Directors expect that the production capacity of the production facilities would reach 300 million watt-hours following full commercial production in the second quarter of 2017. The Group is expected to obtain the required funding from bank borrowings. The Directors expect that this business opportunity would be one of the business growth drivers of the Group in addition to its core service business in Hong Kong.

The Directors will continue to carry out the implementation plans set forth in the Prospectus and assess new business opportunities prudently for the purpose of creating maximum economic return to the Shareholders and facilitating the long-term growth of the business of the Group as a whole.

FINANCIAL REVIEW

Revenue

In line with the increase in demand from the insurance companies which are customers of the Group, the revenue of the Group continued to grow during the nine months ended 30 September 2016. The Group's revenue for the nine months ended 30 September 2016 amounted to HK\$37.8 million (2015: HK\$34.7 million) and recorded a period-on-period increase of HK\$3.1 million or 9.1% from the nine months ended 30 September 2015.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Cost of revenue and gross profit

Cost of revenue of the Group increased by 23.8% from HK\$20.7 million for the nine months ended 30 September 2015 to HK\$25.6 million for the nine months ended 30 September 2016.

The gross profit of the Group decreased from HK\$14.0 million for the nine months ended 30 September 2015 to HK\$12.2 million for the nine months ended 30 September 2016, representing a decrease of 12.7%.

The percentage increase in cost of revenue of 23.8% for the nine months ended 30 September 2016 was higher than the percentage increase in revenue of 9.1% for the nine months ended 30 September 2016 mainly due to the incurrence of additional rental expenses of HK\$1.7 million for the new warehouse which was leased since October 2015 and additional labour cost of HK\$2.2 million due to increase in headcount and salary level.

Expenses

Administrative expenses increased by HK\$2.4 million from HK\$5.6 million for the nine months ended 30 September 2015 to HK\$8.0 million for the nine months ended 30 September 2016, primarily due to the increase in expenses incurred for the Listing of HK\$1.4 million and professional fee of HK\$0.8 million.

Profit for the period attributable to owners of the Company

Profit attributable to owners of the Company decreased by 91.8%, or HK\$3.5 million, from HK\$3.8 million for the nine months ended 30 September 2015 to HK\$0.3 million for the nine months ended 30 September 2016. The decrease in the profitability was principally attributable to the expenses incurred for the Listing. Excluding the listing expenses of HK\$4.9 million (2015: HK\$3.5 million) incurred and charged to profit and loss for the nine months ended 30 September 2016, the profit attributable to owners of the Company for the nine months ended 30 September 2016 was HK\$5.2 million (2015: HK\$7.3 million), representing a decrease of HK\$2.1 million or 28.8% as compared with the nine months ended 30 September 2015. The decrease was mainly attributable to the operating performance of the Group as analysed above.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As of 30 September 2016, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the model code for securities transactions by Directors of the Company (the "Model Code"), were as follows:

Interests and short positions of the Directors in the Shares or the shares of the Group's associated corporations

Director	Capacity	Name of the controlled corporations	Number of issued shares held	Percentage of the issued share capital of the Company (%)
Datuk TUNG Ching Sai	Interest in a controlled corporation ⁽¹⁾	Copark ⁽¹⁾ (as defined below)	30,866,571	5.71
		Full Guang ⁽³⁾ (as defined below)	3,696,750	0.68
	Personal interest/Spouse interest ⁽¹⁾		32,458,250	6.01
	Interest in persons acting in concert ⁽²⁾⁽³⁾		308,307,378	57.08

Notes:

- (1) Datuk TUNG Ching Sai is the beneficial owner of all the issued share capital of Copark Investment Limited ("Copark"), a company incorporated in the BVI and wholly-owned by Datuk TUNG Ching Sai, which is the registered owner of 30,866,571 the Shares. Datuk TUNG Ching Sai also has personal interest in 363,500 Shares held in his own name and 32,094,750 Shares held through his spouse, Madam SZE Tang Hung.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

- (2) Pursuant to the shareholders' agreement dated 25 June 2016 (the **"Shareholders' Agreement"**), the parties have agreed to grant a right of first offer to the other parties to the agreement if they want to sell their Shares allotted to them under the Xinyi Glass Distribution.
- (3) The interests in the Shares are held through Full Guang Holdings Limited (**"Full Guang"**), a company incorporated in the BVI with limited liability on 19 December 2005. Full Guang is owned by Datuk LEE Yin Yee, B.B.S. as to 33.98%, Mr. TUNG Ching Bor as to 16.20%, Datuk TUNG Ching Sai as to 16.20%, Mr. LEE Sing Din as to 11.85%, Mr. LI Ching Wai as to 5.56%, Mr. NG Ngan Ho as to 3.70%, Mr. LI Man Yin as to 3.70%, Mr. SZE Nang Sze as to 5.09% and Mr. LI Ching Leung as to 3.70%.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings concerning securities transaction set forth in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by directors since the Listing Date and up to 30 September 2016.

Substantial Shareholders' Interests in Shares

So far as is known to the Directors, as of 30 September 2016, the following persons (not being a Director or chief executive of the Company) had, or were deemed to have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Long positions in the Shares of the Company

Name of the Shareholders	Nature of interest and capacity	Number of issued shares held	Percentage of the issued share capital of the Company (%)
Datuk LEE Yin Yee, B.B.S.	Interest in controlled corporation	90,651,194	16.78
	Interest in controlled corporation ⁽¹⁾	3,696,750	0.68
	Personal interest	18,539,250	3.43
	Interest in persons acting in concert ⁽²⁾	308,307,378	57.08
Mr. TUNG Ching Bor	Interest in a controlled corporation	33,345,807	6.17
	Interest in controlled corporation ⁽¹⁾	3,696,750	0.68
	Personal interest	5,450,000	1.01
	Interest in persons acting in concert ⁽²⁾	308,307,378	57.08
Mr. LEE Sing Din	Interest in a controlled corporation	31,449,386	5.82
	Interest in controlled corporation ⁽¹⁾	3,696,750	0.68
	Personal interest	2,596,250	0.48
	Interest in persons acting in concert ⁽²⁾	308,307,378	57.08
Mr. LI Ching Wai	Interest in a controlled corporation	14,572,608	2.70
	Interest in controlled corporation ⁽¹⁾	3,696,750	0.68
	Interest in persons acting in concert ⁽²⁾	308,307,378	57.08
Mr. LI Man Yin	Interest in a controlled corporation	9,880,238	1.83
	Interest in controlled corporation ⁽¹⁾	3,696,750	0.68
	Personal interest	1,292,500	0.24
	Interest in persons acting in concert ⁽²⁾	308,307,378	57.08
Mr. SZE Nang Sze	Interest in a controlled corporation	13,203,847	2.44
	Interest in controlled corporation ⁽¹⁾	3,696,750	0.68
	Personal interest	35,000	0.01
	Interest in persons acting in concert ⁽²⁾	308,307,378	57.08

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Name of the Shareholders	Nature of interest and capacity	Number of issued shares held	Percentage of the issued share capital of the Company (%)
Mr. NG Ngan Ho	Interest in a controlled corporation	9,731,739	1.80
	Interest in controlled corporation ⁽¹⁾	3,696,750	0.68
	Personal interest	325,000	0.06
	Interest in persons acting in concert ⁽²⁾	308,307,378	57.08
Mr. LI Ching Leung	Interest in a controlled corporation	9,731,738	1.80
	Interest in controlled corporation ⁽¹⁾	3,696,750	0.68
	Personal interest	481,250	0.09
	Interest in persons acting in concert ⁽²⁾	308,307,378	57.08

Notes:

- (1) The interests in the Shares are held through Full Guang. Full Guang is owned by Datuk LEE Yin Yee, B.B.S. as to 33.98%, Mr. TUNG Ching Bor as to 16.20%, Datuk TUNG Ching Sai as to 16.20%, Mr. LEE Sing Din as to 11.85%, Mr. LI Ching Wai as to 5.56%, Mr. NG Ngan Ho as to 3.70%, Mr. LI Man Yin as to 3.70%, Mr. SZE Nang Sze as to 5.09% and Mr. LI Ching Leung as to 3.70%.
- (2) Pursuant to the Shareholders' Agreement entered amongst the Controlling Shareholders, each of the parties has agreed to grant a right of first offer to the other parties if any of them intends to sell their Shares allotted to them under the Xinyi Glass Distribution.

Save as disclosed above, as at 30 September 2016, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Share Option Scheme

No share options have been granted nor any existing share option schemes have been adopted by the Company as of the date of this report.

Purchase, Sale or Redemption of the Company's Listed Securities

Since the Listing Date and up to 30 September 2016, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Competing Interests

As far as the Directors are aware, during the nine months ended 30 September 2016, none of the Directors or the Controlling Shareholders or their respective associates (as defined in the GEM Listing Rules) have any interests in a business which competed or may compete with the business of the Group.

Interests of the Compliance Adviser

As notified by RHB Capital Hong Kong Limited ("**RHB Capital**"), compliance adviser of the Company, except for (i) RHB Capital's participation as the sole sponsor and its affiliated company, RHB Securities Hong Kong Limited, as the sole lead manager in relation to the Listing; and (ii) the compliance adviser agreement entered into between the Company and RHB Capital dated 16 December 2015, neither RHB Capital nor any of its close associates (as defined in the GEM Listing Rules) and none of the directors or employees of RHB Capital had any interest in the share capital of the Company or any members of the Group (including options or rights to subscribe for such securities, if any) which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as of 30 September 2016.

Compliance with Corporate Governance Code

The Board is committed to ensuring and upholding a high standard of corporate governance, transparency and business practices, which are fundamental to the success of the Group and protecting the overall interests of the Company and its shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Company's corporate governance practices are based on the principles of the Corporate Governance Code (the "CG Code") as set forth in Appendix 15 to the GEM Listing Rules. From the Listing Date and to 30 September 2016, the Company had complied with the applicable code provisions set forth in the CG Code.

Audit Committee

The Company has established an audit committee of the Board with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. The members of the audit committee include three independent non-executive Directors, namely Mr. WANG Guisheng, Mr. NG Wai Hung and Mr. CHAN Hak Kan. Mr. WANG Guisheng is the chairman of the audit committee.

The unaudited condensed consolidated financial information of the Company for the nine months ended 30 September 2016 has been reviewed by the audit committee.

Dividend

The Board does not recommend the payment of dividend for the nine months ended 30 September 2016.

By order of the Board
Xinyi Automobile Glass Hong Kong Enterprises Limited
Datuk TUNG Ching Sai
Chairman

Hong Kong, 4 November 2016

As of the date of this report, the executive Directors are Ms. LI Pik Yung and Mr. CHAN Chi Leung, the non-executive Directors are Datuk TUNG Ching Sai (Chairman) and Mr. LEE Shing Kan, and the independent non-executive Directors are Mr. WANG Guisheng, Mr. NG Wai Hung and Mr. CHAN Hak Kan.