JTF INTERNATIONAL HOLDINGS LIMITED
金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock code: 8479

FIRST QUARTERLY REPORT
2019

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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The board of directors (the "**Board**") of JTF International Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the "**Group**" or "**our Group**") for the three months ended 31 March 2019 together with comparative figures for the corresponding period in 2018 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	**For the three months ended 31 March** **2019** **RMB'000** **(Unaudited)**	2018 RMB'000 (Unaudited)
Revenue	3	**437,664**	520,363
Cost of sales		**(417,328)**	(494,041)
Gross profit		**20,336**	26,322
Other losses — net		**–**	(683)
Distribution expenses		**(4,206)**	(5,056)
Administrative expenses		**(3,861)**	(2,523)
Operating profit		**12,269**	18,060
Finance (cost)/income — net		**(63)**	68
Profit before income tax		**12,206**	18,128
Income tax expense	4	**(4,506)**	(6,600)
Profit for the period attributable to owners of the Company		**7,697**	11,528
Other comprehensive income		**—**	—
Total comprehensive income for the period attributable to owners of the Company		**7,700**	11,528
Earnings per share	5		
— Basic and diluted (RMB)		**1.8 cents**	2.9 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2019

		Other reserves						
	Share capital RMB'000	Recapitalisation reserves RMB'000	Share premium RMB'000	Capital reserves RMB'000 (Note a)	Statutory reserves RMB'000 (Note b)	Safety reserves RMB'000 (Note c)	Retained earnings RMB'000	Total RMB'000
Balances at 1 January 2018 (Audited)	—	56,125	30,856	300	7,291	8,939	15,558	119,069
Profit and total comprehensive income for the period	—	—	—	—	—	—	11,528	11,528
Appropriation to safety reserves	—	—	—	—	—	1,736	(1,736)	—
Issuance of shares by capitalisation	2,592	—	(2,592)	—	—	—	—	—
Placing and public offering of shares	864	—	42,329	—	—	—	—	43,193
Transaction costs for placing and public offering of shares	—	—	(8,285)	—	—	—	—	(8,285)
Balance at 31 March 2018 (Unaudited)	3,456	56,125	62,308	300	7,291	10,675	25,350	165,505
Balance at 1 January 2019 (Audited)	**3,456**	**56,125**	**62,308**	**300**	**10,564**	**15,683**	**34,508**	**182,944**
Profit and total comprehensive income for the period	**—**	**—**	**—**	**—**	**—**	**—**	**7,700**	**7,700**
Appropriation to safety reserves	**—**	**—**	**—**	**—**	**—**	**1,771**	**(1,771)**	**—**
Balance at 31 March 2019 (Unaudited)	**3,456**	**56,125**	**62,308**	**300**	**10,564**	**17,454**	**40,437**	**190,644**

Notes:

(a) Capital reserves

Zengcheng City Jintaifeng Fuel Company Limited ("**JTF (PRC)**"), a subsidiary of the Company established in the People's Republic of China (the "**PRC**"), occupies a piece of land and an office building located in Zengcheng City, Guangdong Province, the PRC ("**Zengcheng Property**") owned by the Controlling Shareholders (as defined in notes to the unaudited condensed consolidated financial statements). The Controlling Shareholders have waived the operating lease expenses of RMB60,000 and RMB240,000 for the two years ended 31 December 2017 and 2016, respectively, which were deemed as contributions by the Controlling Shareholders to the Group.

(b) Statutory reserves

In accordance with the Company Law of the PRC and the articles of association of the Group's PRC subsidiary, the Group's PRC subsidiary is required to appropriate 10% of its profits after tax, as determined in accordance with relevant accounting principles generally accepted in the PRC and other applicable regulations, to the statutory reserve until such reserve reaches 50% of its registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders of the PRC subsidiary. The statutory reserve can be used to offset previous years' losses, if any, and part of the statutory reserve can be capitalised as the PRC subsidiary's capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of its capital.

(c) Safety reserves

Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the PRC, the Group's PRC subsidiary is required to set aside an amount to safety reserve at progressive rates from 0.2% to 4% of the total revenue from the sales of hazardous chemical from 14 February 2012. The reserve can be utilised for the spending in improvements and maintenances of work safety on the Group's daily operations, which are considered expenses in nature and charged to the profit and loss as incurred.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

The Company was incorporated in the Cayman Islands on 23 October 2014 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 the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the blending and sale of fuel oil, sale of refined oil and other petrochemicals in the People's Republic of China (the "**PRC**").

The Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 17 January 2018.

The ultimate holding company of the Company is Thrive Shine Limited, a company incorporated in the British Virgin Islands, which is owned as to 80% and 20% by Mr. Xu Ziming ("**Mr. Xu**") and Ms. Huang Sizhen ("**Ms. Huang**"), respectively. The ultimate controlling party of the Group is Mr. Xu and Ms. Huang (collectively, the "**Controlling Shareholders**").

The unaudited condensed consolidated financial statements for the three months ended 31 March 2019 are presented in Renminbi ("**RMB**"), unless otherwise stated, and have been approved for issue by the Company's Board on 7 May 2019.

2. Basis of Preparation and Accounting Policies

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2019 have been prepared in accordance with the disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange. The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

The accounting policies adopted in preparing the unaudited consolidated results for the three months ended 31 March 2019 are consistent with those adopted in the financial statements of the Group for the year ended 31 December 2018, except that the Hong Kong Institute of Certified Public Accountants has issued a number of new standards and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") which are effective for the current accounting period of the Group. Except as disclosed below, none of those developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Changes in Significant Accounting Policies

Except for HKFRS 16 mentioned below, the application of all other new and amendments to HKFRSs in the current period has had no material impact on these unaudited condensed consolidated financial statements.

The Group applied HKFRS 16 with a date of initial application on 1 January 2019. As a result, the Group has changed its accounting policy for lease contracts as detailed below.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new and amended requirements with respect to lease accounting are therefore recognised in the opening statement of financial position on 1 January 2019.

3. Changes in Significant Accounting Policies (Continued)

(a) *Adjustments recognised on adoption of HKFRS 16*

Before the adoption of HKFRS 16, commitments under operating leases for future periods were not recognised by the Group as liabilities. Operating lease rental expenses were recognised in the consolidated statement of profit or loss over the lease period on a straight-line basis.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 *Leases*. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2019. The difference between the present value and the total remaining lease payments represents the cost of financing. Such finance cost will be charged to the consolidated statement of profit or loss in the period in which it is incurred using effective interest method.

The associated right-of-use assets were measured at the amount equal to the initial measurement of lease liabilities, adjusted by certain items as set out in note (b). The right-of-use assets were recognised in the consolidated statement of financial position. Depreciation was charged on a straight-line basis over the shorter of the asset's useful life or the lease term.

(b) *Accounting policies adopted since 1 January 2019*

The Group leases land and office. Rental contracts are typically entered into for fixed period of 2 to 20 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the year ended 31 December 2018, leases were classified as either finance or operating leases. Payments made under operating leases were recognised as an expense on a straight-line basis over the lease term.

3. Changes in Significant Accounting Policies (Continued)

(b) Accounting policies adopted since 1 January 2019 (Continued)

From 1 January 2019 onwards, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

3. Changes in Significant Accounting Policies (Continued)

(b) Accounting policies adopted since 1 January 2019 (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4. Revenue

The Group principally engages in the blending and sale of fuel oil, and sale of refined oil and other petrochemical products in the PRC.

The major operating entity of the Group is domiciled in Mainland China, and the Group's revenue for the three months ended 31 March 2019 and 2018 respectively were derived in Mainland China.

Analysis of revenue is as follows:

	For the three months ended 31 March	
	2019	2018
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of goods:		
— Refined oil	**334,556**	294,618
— Fuel oil	**75,635**	140,370
— Other petrochemical products	**27,473**	85,375
	437,664	520,363

5. Income Tax Expense

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from the Cayman Islands income tax.

No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the three months ended 31 March 2019 (three months ended 31 March 2018: same). The profit of the group company in Hong Kong is mainly derived from dividend income from its subsidiary, which is not subject to Hong Kong profits tax.

The income tax provision of the Group in respect of its operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profit for the period.

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") and the Implementation Rules of the EIT Law, the EIT is unified at 25% for all types of entities, effective from 1 January 2008. The standard tax rate of the Group's PRC entities was 25% for the three months ended 31 March 2019 (three months ended 31 March 2018: 25%).

According to the EIT Law and the Implementation Rules, starting from 1 January 2008, a withholding income tax of 10% is levied on the immediate holding company outside the PRC when its PRC subsidiary declares dividends out of profits earned after 1 January 2008. A lower 5% withholding income tax rate may be applied when the immediate holding company of the PRC subsidiary is established in Hong Kong and fulfils requirements under the tax treaty arrangements between the relevant authorities of Mainland China and Hong Kong. The applicable withholding income tax rate of the group company in Hong Kong was 10% for the three months ended 31 March 2019 (three months ended 31 March 2018: 10%).

6. Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue during the three months ended 31 March 2019 and 2018 respectively.

	For the three months ended 31 March	
	2019	2018
	(Unaudited)	(Unaudited)
Profit for the period (RMB'000)	**7,700**	11,528
Weighted average number of ordinary shares in issue	**420,000,000**	401,333,333
Basic earnings per share (RMB)	**1.8 cents**	2.9 cents

Diluted earnings per share is equal to basic earnings per share as there was no potential diluted shares outstanding for the reporting period.

7. Dividends

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a wholesaler of oil and other petrochemical products based in Guangdong Province, the PRC. The oil products of the Group can be broadly categorised into (i) fuel oil; (ii) refined oil; and (iii) other petrochemical products. Oil and petrochemical products of the Group are primarily used as fuel in marine vessels, transportation vehicles and machinery equipment, for retail sale at gas stations and as raw materials in refining process for oil refineries. The Group also sells blended fuel oil according to customers' specifications in order to meet their different needs and application requirements.

Currently, our wholesale business operations are primarily based in three oil depots in Zengcheng and Panyu in Guangzhou and Gaolan Port Economic Zone in Zhuhai within the Pearl River Delta region of Guangdong Province, where our oil depots store and trade different types of oil products. All of our Group's products are sold in Mainland China with primary focus in Guangdong Province.

For the three months ended 31 March 2019, the Group's revenue from the sales of oil products decreased by RMB82,699,000 comparing with the three months ended 31 March 2018. Such decrease was mainly due to the decrease in sales volume as a result of (1) the holiday effect of Chinese New Year in early February 2019; and (2) customers' cautious sentiment towards the market environment developed since the last quarter of 2018, thus affecting the Group's results for the three months ended 31 March 2019. Due to the same cautious sentiment in the oil market, customers and suppliers were more prudent in negotiating the price and as a result, the Group's gross profit margin for the three months ended 31 March 2019 slightly decreased to approximately 4.6% from approximately 5.1% for the three months ended 31 March 2018.

Results of Operations

Revenue

The Group's revenue was derived from sales of (i) fuel oil, (ii) refined oil and (iii) other petrochemical products. Revenue principally represents the net value of goods sold after deduction of value-added tax of the PRC.

For the three months ended 31 March 2019, the Group's total revenue amounted to approximately RMB437,664,000, representing a decrease of approximately 15.9% over the corresponding period in 2018. The decrease was mainly attributable to the decrease in revenue from the sale of our fuel oil and other petrochemical products by approximately RMB64,735,000 and RMB57,902,000 respectively, which was partly offset by the increase in revenue from the sale of refined oil products by approximately RMB39,938,000.

Income tax expense

Income tax expense decreased by approximately RMB2,094,000 to approximately RMB4,506,000 for the three months ended 31 March 2019 from approximately RMB6,600,000 for the three months ended 31 March 2018, mainly due to the decrease in taxable profit from the Group's operation in the PRC.

Profit for the period

The Group's profit for the three months ended 31 March 2019 decreased by approximately RMB3,828,000 to approximately RMB7,700,000 from approximately RMB11,528,000 for the three months ended 31 March 2018 primarily due to the decrease in revenue and gross profit margin as described above.

Borrowings

Our Group did not have any borrowings during the three months ended 31 March 2019 (31 December 2018: Nil).

Pledged assets

Our Group did not have any assets pledged for security during the three months ended 31 March 2019 (31 December 2018: Nil).

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2019 (31 December 2018: Nil).

FUTURE PLANS AND PROSPECT

The Group's primary objectives are to continue to expand our scale of operations to achieve business growth and increase our market share in the industry. Since 2016, the trading volume of gasoline has grown significantly. For the three months ended 31 March 2019, gasoline sales accounted for approximately 59.8% of our total revenue (three months ended 31 March 2018: 56.6%). As compared with fuel oil and diesel products, gasoline products have broader end customer base for the general public, and so the directors believe that further development into the gasoline market in Guangdong Province, the PRC can enhance our earning capability.

According to 13th Five year plan gasoline retail market development of Guangzhou City, Dongguan City and Huizhou City (2016–2020) (廣州市成品油零售體系「十三五」發展規劃 (2016–2020), (東莞市成品油零售體系「十三五」發展規劃 (2016–2020) and (惠州市成品油零售體系「十三五」發展規劃 (2016–2020)), the cities of Guangzhou, Dongguan and Huizhou, which are close to our oil depot at Zengcheng City, Guangzhou, Guangdong Province, the PRC ("**Zengcheng Oil Depot**"), will provide a combined market of refined oil consumption estimated at approximately 11,151,300 tonnes, through a network of 1,525 gas stations by 2020. The directors believe that with our experience in the refined oil market and network of established customers including the three largest state-owned oil companies in the PRC, the strategically advantageous location of Zengcheng Oil Depot would enable us to attract gas station operators to purchase refined oil from such depot.

On 19 March 2019, the Board proposed for the adoption of a share option scheme relating to the grant of options to eligible persons including directors, employees, consultants or advisers of the Group to subscribe for shares of the Company (the "**Share Option Scheme**") to enable the Group to offer valuable incentive to attract and retain quality personnel and other persons to work to increase the value of the shares of the Company. The Share Option Scheme is subjected to the approval of the shareholders of the Company at the annual general meeting to be held on 27 May 2019. Further details of the Share Option Scheme is set out in the Company's circular dated 19 March 2019.

On 3 April 2019, the Board proposed to raise up to approximately HK$65.1 million before expenses by way of a rights issue, details of which are set out in the announcement dated 3 April 2019. A prospectus in relation to the rights issue is expected to be issued and despatched to the shareholders of the Company on 17 May 2019. The Board believes that the rights issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time allowing the shareholders to maintain their proportional shareholdings in the Company.

USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

The Company's shares were listed on GEM of the Stock Exchange on 17 January 2018 (the "**Listing Date**"). The Company intends that the net proceeds of the Company's placing and public offering of a total of 105,000,000 shares (after deducting related underwriting fees and listing expenses) of approximately RMB20,803,000 be applied according to the percentage allocation described under the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated 29 December 2017 (the "**Prospectus**"). An analysis of the progress of the implementation plans up to 31 March 2019 is set out below:

Business strategies as stated in the Prospectus	Implementation plan	Implementation progress as at 31 March 2019
(1) Upgrading of the wharf berth capability at Zengcheng Oil Depot	Conducting project planning and filing registration documents with relevant government authorities, including construction approval, environmental impact assessment, safety pre-evaluation and construction planning permit.	The Group is negotiating with relevant government authorities in relation to the specific requirements in relation to the upgrading of wharf berth capability.
	Conducting project design, including construction survey and construction drawing design.	The Group has engaged a contractor to perform works on refurbishment of certain parts of wharf infrastructures. The Group has also engaged another contractor for the works for upgrading wharf berth capability in March 2019, and main design works are expected to be completed in around mid-2019, and after relevant government authorities endorse the design works, construction works will commence.

USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING (Continued)

Business strategies as stated in the Prospectus	Implementation plan	Implementation progress as at 31 March 2019
(2) Refurbishment and enhancement of oil tanks, pipelines and other oil depot facilities at Zengcheng Oil Depot	Conducting project planning and filing registration documents with relevant government authorities, including construction approval, environmental impact assessment, safety pre-evaluation and construction planning permit.	The Group is working together with contractor on design work to prepare for application for government approvals.
	Conducting project design, including construction survey and construction drawing design.	The Group has engaged a contractor to perform works on refurbishment of oil tanks, pipelines and other oil depot facilities. Refurbishment works for pipelines and certain oil depot facilities and equipment works are in progress and are expected to be completed later in 2019.

INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the three months ended 31 March 2019 (three months ended 31 March 2018: Nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, the interests of the directors and chief executive of the Company in the share capital of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "**SFO**") or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors (the "**Model Code**") were as follows:

Name	Nature of interest	Number of shares	Percentage of shareholding
Thrive Shine Limited	Beneficial owner	170,100,000	40.5%
Mr. Xu Ziming (Note 1)	Interest in a controlled corporation	170,100,000	40.5%
Ms. Huang Sizhen (Note 1)	Interest of spouse	170,100,000	40.5%
Thrive Era Investments Limited	Beneficial owner	56,700,000	13.5%
Mr. Choi Sio Peng (Note 2)	Interest in a controlled corporation	56,700,000	13.5%

Notes:

1. These shares are held by Thrive Shine Limited, a company owned by Mr. Xu Ziming and Ms. Huang Sizhen as to 80% and 20% respectively. Mr. Xu Ziming and Ms. Huang Sizhen are spouses.

2. These shares are held by Thrive Era Investments Limited, a company wholly owned by Mr. Choi Sio Peng.

Save as disclosed herein, as at 31 March 2019, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, no person (other than a director or chief executive of the Company) had interests in the share capital of the Company recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities in the three months ended 31 March 2019.

COMPETING INTERESTS

None of the controlling shareholders, namely Thrive Shine Limited, Mr. Xu Ziming and Ms. Huang Sizhen, the directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

INTERESTS OF THE COMPLIANCE ADVISER

Save for the compliance adviser agreement between the Company and Kingsway Capital Limited, none of Kingsway Capital Limited, its directors, employees or close associates has any interest in relation to the Group as notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules during the three months ended 31 March 2019 and up to the date of this report.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management of the Group the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters including the review of the unaudited condensed consolidated financial statements for the three months ended 31 March 2019 and this report.

On behalf of the Board
JTF International Holdings Limited
Xu Ziming
Chairman and Executive Director

Hong Kong, 7 May 2019

As at the date of this report, the executive directors of the Company are Mr. Xu Ziming, Ms. Huang Sizhen and Mr. Choi Sio Peng; and the independent non-executive directors are Mr. Chan William, Mr. Tsui Hing Shan and Mr. Kan Siu Chung.