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NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

**DISCLOSEABLE TRANSACTION
INVOLVING FINANCE LEASE ARRANGEMENT
AND
CONSULTANCY AGREEMENT**

THE FINANCE LEASE ARRANGEMENT

Reference is made to the announcement of the Company dated 9 February 2017 in relation to Huifeng Finance Lease Arrangement involving the provision of advance of RMB25,000,000 (equivalent to approximately HK\$29,500,000) by the Lessor to the Second Guarantor.

The Board would like to announce that on 2 November 2017 (after the trading hours of the Stock Exchange), the Lessor, being an indirect wholly-owned subsidiary of the Company, and the Lessee entered into the Master Sale and Leaseback Agreement and the Sale and Purchase Agreement in relation to the Advance of RMB33,000,000 (equivalent to approximately HK\$38,940,000).

THE CONSULTANCY AGREEMENT

The Board would also like to announce that on 2 November 2017 (after the trading hours of the Stock Exchange), Noble Century (Khorgas), being an indirect wholly-owned subsidiary of the Company, and the Lessee entered into the Consultancy Agreement, pursuant to which Noble Century (Khorgas) shall provide the Lessee consultancy service for a term of three (3) years at a total consultancy fee of RMB1,650,000 (equivalent to approximately HK\$1,947,000).

LISTING RULES IMPLICATIONS

The transactions contemplated under the Aggregated Finance Lease Arrangements and the Consultancy Agreement are aggregated on the basis that they are all in relation to the provision of service by the Group to companies controlled by the First Guarantor and shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Aggregated Finance Lease Arrangements and the Consultancy Agreement are more than 5% but less than 25%, the Aggregated Finance Lease Arrangements and the Consultancy Agreement constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to the notification and announcement requirements but is exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

Reference is made to the announcement of the Company dated 9 February 2017 in relation to Huifeng Finance Lease Arrangement involving the provision of advance of RMB25,000,000 (equivalent to approximately HK\$29,500,000) by the Lessor to Second Guarantor.

The Board would like to announce that on 2 November 2017 (after the trading hours of the Stock Exchange), the Lessor, being an indirect wholly-owned subsidiary of the Company, and the Lessee entered into the Master Sale and Leaseback Agreement and the Sale and Purchase Agreement in relation to the Advance of RMB33,000,000 (equivalent to approximately HK\$38,940,000).

As security for the due and punctual performance of the Lessee's obligations under the Master Sale and Leaseback Agreement and the Sale and Purchase Agreement, on 2 November 2017 (after the trading hours of the Stock Exchange), the Lessee has procured and each of the First Guarantor and the Second Guarantor has executed the First Guarantee Letter and the Second Guarantee Letter respectively in favour of the Lessor.

THE MASTER SALE AND LEASEBACK AGREEMENT AND THE SALE AND PURCHASE AGREEMENT

The principal terms of the Master Sale and Leaseback Agreement and the Sale and Purchase Agreement are set out below:

Date: 2 November 2017

Parties

- (1) the Lessor; and
- (2) the Lessee.

The Lessee is a company established in the PRC with limited liability and principally engaged in property leasing. As confirmed by the Lessee and the First Guarantor, the First Guarantor is the owner of approximately 99% equity interest in the Second Guarantor (which is the lessee in the Huifeng Finance Lease Arrangement) and control 100% equity interest in the Lessee as at the date of this announcement. Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Lessee and its ultimate beneficial owner(s) are Independent Third Parties.

Advance

The Advance, being the amount of consideration to be paid by the Lessor to the Lessee for the Leased Assets shall be in the sum of RMB33,000,000 (equivalent to approximately HK\$38,940,000). The Advance shall bear an interest rate of 6.5% per annum, and the request for the Advance was duly made by the Lessee on 2 November 2017.

Pursuant to the terms and conditions of the Master Sale and Leaseback Agreement and the Sale and Purchase Agreement, the Advance shall be settled within seven (7) days from the date on which the conditions contained therein are fulfilled, including but not limited to, the delivery of the duly executed Master Sale and Leaseback Agreement, the Sale and Purchase Agreement and the Guarantee Letters by the Lessee to the Lessor.

The Group expects to finance the Advance by internal resources of the Group.

The Advance is arrived at after arm's length negotiation between the Group and the Lessee with reference to the following factors, (a) taking the Finance Lease Arrangement as a whole, the Advance is in effect the principal amount of the loan to be advanced by the Lessor to the Lessee, with the Leased Assets as collateral; and (b) the reasons and benefits as detailed in the paragraph headed "Reasons for and Benefits of the Finance Lease Arrangement" below.

Repayment

The Lessee shall repay the Lessor the full amount of the Advance and the interest accrued thereon by sixty (60) monthly installments of RMB728,750 (equivalent to approximately HK\$859,925) each.

Sale and leaseback of the Leased Assets and the obligations of the Lessee

Pursuant to the Master Sale and Leaseback Agreement and the Sale and Purchase Agreement, the Lessor shall buy and the Lessee shall sell the Leased Assets at the consideration of RMB33,000,000 (equivalent to approximately HK\$38,940,000) and the Lessor shall then lease back the Leased Assets to the Lessee for a lease period of five (5) years.

The Lessee shall be responsible for the accuracy and completeness of the details of the Leased Assets, including but not limited to the name, specification, model, quality, quantity, technology standard, technology warranty, price and delivery.

The Leased Assets are principally comprised of electrical and mechanical equipment for buildings (the “**Leased Assets**”). As at 29 September 2017, the Leased Assets were valued by an independent professional valuer at approximately RMB36,577,000 (equivalent to approximately HK\$43,160,860) on a cost approach.

Lease period

The lease period of the Finance Lease Arrangement shall be five (5) years commencing from the date on which the Advance is made to the Lessee.

Lease consideration

In consideration of the finance lease service provided by the Lessor under the Master Sale and Leaseback Agreement and the Sale and Purchase Agreement, the Lessee shall pay the Lessor the rents and other monies payable under the Finance Lease Arrangement. The obligations of the Lessee to pay the rents and other monies payable under the Finance Lease Arrangement shall be absolute and unconditional, which shall not be subject to any deduction, set off or conditional upon any other conditions.

The Lessor shall have right to charge default interest on the due and unpaid amount of the rents or other monies outstanding under the Finance Lease Arrangement at 0.06% per day, calculated from the date on which such amount become due and unpaid and up to the date on which such amount is fully settled.

Deposit

The Lessee shall pay a deposit (the “**Deposit**”) of RMB1,650,000 (equivalent to approximately HK\$1,947,000), being an amount equal to 5% of the consideration for the Leased Assets, within five (5) Business Days before the date on which the Advance is made to the Lessee. If no default is committed by the Lessee, the Lessor shall return the Deposit to the Lessee within seven (7) Business Days after the expiry of the lease period under the Finance Lease Arrangement.

Early termination

The Lessee may, by serving a thirty (30) days' written notice to the Lessor and upon obtaining the written consent from the Lessor, terminate the Finance Lease Arrangement, provided that the Lessee has repaid in full the following sums five (5) days before the next repayment date after the date of such termination notice:

- (1) a termination fee (the "**Termination Fee**") of the Finance Lease Arrangement, being (a) 110% of the then outstanding principal amount of the rents (whether or not they are due and payable by the Lessee) (the "**Payable Amount**") in the event that the Finance Lease Arrangement is early terminated within six (6) months from the date on which the Advance is made to the Lessee; (b) 103% of the Payable Amount in the event that the Finance Lease Arrangement is early terminated after the expiry of the six (6) month period but before the expiry of the twelve (12) month period both commencing from the date on which the Advance is made to the Lessee; (c) 102% of the Payable Amount in the event that the Finance Lease Arrangement is early terminated after the expiry of the twelve (12) month period but before the expiry of the twenty-four (24) month period both commencing from the date on which the Advance is made to the Lessee; or (d) 100% of the Payable Amount in the event that the Finance Lease Arrangement is early terminated after the expiry of the twenty-four (24) month period commencing from the date on which the Advance is made to the Lessee (as the case may be);
- (2) a buyback fee in the amount of RMB10,000 (equivalent to approximately HK\$11,800) (the "**Buyback Fee**");
- (3) all default interest; and
- (4) any other monies payable by the Lessee.

Subject to the above payments having been made by the Lessee to the Lessor, upon the termination of the Finance Lease Arrangement, the ownership of the Leased Assets shall pass to the Lessee on an "as is" basis. Pursuant to the Master Sale and Leaseback Agreement, the Lessor shall not provide any undertaking or warranty to the Lessee, and shall not be responsible for the physical delivery of the Leased Assets. For the avoidance of doubt, the Lessee has no right to terminate the Master Sale and Leaseback Agreement prior to the end of the lease period of the Finance Lease Arrangement without the consent from the Lessor.

Legal ownership and the use of the Leased Assets

During the lease period of the Finance Lease Arrangement, the Lessor shall have the legal ownership of the Leased Assets and the Lessee shall have the right to use the Leased Assets.

Compensation

In the event that the Leased Assets cause any personal injuries or financial losses on third parties, the Lessor shall not be liable for the same and the Lessee shall fully indemnify the Lessor for any claims, losses and costs in relation thereto.

Risk

The Lessee shall, during the continuance of the Master Sale and Leaseback Agreement, take all risks in relation to the Leased Assets.

If the Leased Assets are damaged, the Lessee shall be responsible for the repair thereof and the costs incurred. Irrespective of whether the above affect the use or operation of the Leased Assets, the payment obligations of the Lessee under the Finance Lease Arrangement shall not be affected.

If the Leased Assets suffer total loss, the Lessee shall inform the Lessor immediately and pay to the Lessor, the rents due and payable, the rents not yet due and payable, the default interest, and the higher of (a) an amount equal to 20% of the rents due and unpaid, default interest and rents not yet due and payable and (b) the actual amount of the damages suffered by the Lessor (the “**Default Payment**”). Immediately upon receiving the above payments, the Finance Lease Arrangement shall be terminated and the ownership of the Leased Assets shall automatically pass to the Lessee on an “as is” basis.

Insurance

During the lease period of the Finance Lease Arrangement and for the three (3) months immediately after the expiry of the same, the Lessee shall keep the Leased Assets insured and responsible for all costs incurred, with the Lessor being named as the first beneficiary.

Transfer

The Lessor shall have absolute discretion to transfer all or any part of its rights or interests on the Leased Assets or to mortgage the same to third parties, provided that any of the above shall not affect the rights of the Lessee and the Lessee shall be timely informed on the same.

Without prior written consent of the Lessor, the Lessee shall not transfer any, either in whole or in part, of its rights and obligations on the Leased Assets to third parties.

Default

If default is committed on the part of the Lessee, the Lessor shall be entitled to, among others, (a) forfeit the Deposit and demand repayment of all rents, the Buyback Fee, the default interest, the Default Payment, the Termination Fee and other monies (whether or not they are due and payable by the Lessee); (b) terminate the Finance Lease Arrangement forthwith and take possession of the Leased Assets; and (c) claim for compensation for any losses or costs incurred against the Lessee.

In the event that default is committed on the part of the Lessee and the Leased Assets are sold or disposed of by the Lessor, all proceeds arising thereof shall first be applied towards the settlement of the costs and expenses incurred by the Lessor in taking possession of, the sale of and/or the disposition of the Leased Assets, and then applied towards settlement of all outstanding amount due from the Lessee under the Finance Lease Arrangement. In the event that such proceeds are insufficient to cover the above amounts, the Lessee is contractually obliged to compensate for the shortfall.

Guarantee

In the event that there is, among others, impairment on the creditworthiness of the Lessee, the Lessor is entitled to request and the Lessee shall substitute the security with other security or provide additional security.

Option upon the expiry of the lease period

Upon the expiry of the lease period of the Finance Lease Arrangement and on the condition that no event of default is committed by the Lessee, the Lessee may elect to, among others, buy back the Leased Assets or extend the lease period. In the event that the Lessee elects to buy back the Leased Assets, the Lessee shall repay in full all rents and other monies due to the Lessor at the end of the lease period and pay the Buyback Fee, and the Lessor shall pass the ownership of the Leased Assets to the Lessee on an “as is” basis. In the event that the Lessee elects to extend the lease period, the Lessor and Lessee shall enter into a supplemental agreement to set out the terms and conditions thereof.

GUARANTEE LETTERS

As security for the due and punctual performance of the Lessee’s obligation under the Master Sale and Leaseback Agreement and the Sale and Purchase Agreement, on 2 November 2017 (after trading hours of the Stock Exchange), the Lessee has procured and each of the First Guarantor and the Second Guarantor has executed the First Guarantee Letter and the Second Guarantee Letter respectively in favour of the Lessor.

The First Guarantee Letter

The principal terms of the First Guarantee Letter are set out below:

Date: 2 November 2017

Party: the First Guarantor

As confirmed by the Lessee and the First Guarantor, the First Guarantor is the owner of approximately 99% equity interest in the Second Guarantor (which is the lessee in the Huifeng Finance Lease Arrangement) and control 100% equity interest in the Lessee as at the date of this announcement. Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the First Guarantor and its associate(s) are Independent Third Parties.

Guarantee

Pursuant to the terms of the First Guarantee Letter, the First Guarantor shall provide guarantee in favour of the Lessor for, including but not limited to, the due and punctual performance by the Lessee of its payment obligations under the Finance Lease Arrangement.

The Second Guarantee Letter

The principal terms of the Second Guarantee Letter are set out below:

Date: 2 November 2017

Party: the Second Guarantor

As confirmed by the Lessee and the First Guarantor, the First Guarantor is the owner of approximately 99% equity interest in the Second Guarantor (which is the lessee in the Huifeng Finance Lease Arrangement) and control 100% equity interest in the Lessee as at the date of this announcement. Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Second Guarantor and its ultimate beneficial owner(s) are Independent Third Parties.

Guarantee

Pursuant to the terms of the Second Guarantee Letter, the Second Guarantor shall provide guarantee in favour of the Lessor for, including but not limited to, the due and punctual performance by the Lessee of its payment obligations under the Finance Lease Arrangement.

REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENT

The Group is principally engaged in vessel chartering, trading, money lending and finance leasing business. The Lessor is a limited liability company established in the PRC providing financing services to its customers in its ordinary and usual course of business. The terms of the Finance Lease Arrangement were arrived at after arm's length negotiations among the Lessor, the Lessee and/or the Guarantors.

Since the terms of the Master Sale and Leaseback Agreement, the Sale and Purchase Agreement and the Guarantee Letters reflect the normal commercial terms of transactions of this nature and can provide the Group with stable revenue and cashflow stream from the interest received and the Finance Lease Arrangement is in the ordinary and usual course of business of the Group, the Directors consider that they are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

CONSULTANCY AGREEMENT

The Board would also like to announce that on 2 November 2017 (after the trading hours of the Stock Exchange), Noble Century (Khorgas), being an indirect wholly-owned subsidiary of the Company, and the Lessee entered into the Consultancy Agreement, pursuant to which, Noble Century (Khorgas) shall provide the Lessee consultancy service for a term of three (3) years at a total consultancy fee of RMB1,650,000 (equivalent to approximately HK\$1,947,000).

The total consultancy fee of RMB1,650,000 (equivalent to approximately HK\$1,947,000) shall be payable by the Lessee to Noble Century (Khorgas) in the following manners:

- (1) as to RMB330,000 (equivalent to approximately HK\$389,400) shall be payable within five (5) Business Days from the date of the Consultancy Agreement;
- (2) as to RMB330,000 (equivalent to approximately HK\$389,400) shall be payable on or before 6 May 2018;
- (3) as to RMB330,000 (equivalent to approximately HK\$389,400) shall be payable on or before 6 November 2018;
- (4) as to RMB330,000 (equivalent to approximately HK\$389,400) shall be payable on or before 6 May 2019; and
- (5) as to RMB330,000 (equivalent to approximately HK\$389,400) shall be payable on or before 6 November 2019.

As security for the due and punctual performance of the Lessee's obligations under the Consultancy Agreement, on 2 November 2017 (after the trading hours of the Stock Exchange), the Lessee has procured and each of the First Guarantor and the Second Guarantor has executed a guarantee letter respectively in favour of the Lessor.

LISTING RULES IMPLICATIONS

The transactions contemplated under the Aggregated Finance Lease Arrangements and the Consultancy Agreement are aggregated on the basis that they are all in relation to the provision of service by the Group to companies controlled by the First Guarantor and shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Aggregated Finance Lease Arrangements and the Consultancy Agreement are more than 5% but less than 25%, the Aggregated Finance Lease Arrangements and the Consultancy Agreement constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to the notification and announcement requirements but is exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following terms shall have the meanings set opposite them under the context requires otherwise:

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| “Advance” | an amount of RMB33,000,000 (equivalent to approximately HK\$38,940,000) to be advanced by the Lessor to the Lessee by way of payment of the consideration for the Leased Assets to the Lessee pursuant to the terms and conditions of the Finance Lease Arrangement |
| “Aggregated Finance Lease Arrangements” | collectively, the Finance Lease Arrangement and Huifeng Finance Lease Arrangement |
| “associate” | has the meaning ascribed thereto under the Listing Rules |
| “Board” | the board of Directors |

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| “Business Day(s)” | a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in the PRC throughout their normal business hours |
| “Buyback Fee” | has the meaning ascribed thereto in the paragraph headed “Early termination” under the section “The Master Sale and Leaseback Agreement and the Sale and Purchase Agreement” in this announcement |
| “Company” | Noble Century Investment Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on Stock Exchange |
| “Consultancy Agreement” | the consultancy agreement dated 2 November 2017 and entered into between Noble Century (Khorgas) and the Lessee, pursuant to which, Noble Century (Khorgas) shall provide the Lessee consultancy service for a term of three (3) years at a total consultancy fee of RMB1,650,000 (equivalent to approximately HK\$1,947,000) |
| “Default Payment” | has the meaning ascribed thereto in the paragraph headed “Risk” under the section “The Master Sale and Leaseback Agreement and the Sale and Purchase Agreement” in this announcement |
| “Deposit” | has the meaning ascribed thereto in the paragraph headed “Deposit” under the section “The Master Sale and Leaseback Agreement and the Sale and Purchase Agreement” in this announcement |
| “Directors” | the directors of the Company |

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| “Finance Lease Arrangement” | the finance lease arrangement contemplated under the Master Sale and Leaseback Agreement, the Sale and Purchase Agreement and the Guarantee Letters |
| “First Guarantee Letter” | a guarantee letter dated 2 November 2017 and executed by the First Guarantor in favour of the Lessor, pursuant to which, the First Guarantor shall provide guarantee in favour of the Lessor for, including but not limited to, the due and punctual performance by the Lessee of its payment obligations under the Finance Lease Arrangement |
| “First Guarantor” | 吳育孟 (transliterated as Wu Yumeng#) |
| “Group” | the Company and its subsidiaries |
| “Guarantee Letters” | collectively, the First Guarantee Letter and the Second Guarantee Letter |
| “Guarantors” | collectively, the First Guarantor and the Second Guarantor |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Huifeng Finance Lease Arrangement” | the finance lease arrangement contemplated under the master sale and lease back agreement and sale and purchase agreement both dated 9 February 2017 and entered into between the Lessor and the Second Guarantor in relation to the provision of advance in the amount of RMB25,000,000 (equivalent to approximately HK\$29,500,000) |
| “Independent Third Party(ies)” | any persons or company(ies) and their respective ultimate beneficial owners, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules |

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| “Leased Assets” | has the meaning ascribed thereto in the paragraph headed “Sale and leaseback of the Leased Assets and the obligations of the Lessee” under the section “The Master Sale and Leaseback Agreement and the Sale and Purchase Agreement” in this announcement |
| “Lessee” | 上海航盛投資有限公司 (transliterated as Shanghai Hangsheng Investment Company Limited [#]), a company established in the PRC with limited liability and principally engaged in property leasing |
| “Lessor” | 仁瑞(深圳)融資租賃有限公司 (transliterated as Noble Century (Shenzhen) Finance Lease Company Limited [#]), an indirect wholly-owned subsidiary of the Company |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Master Sale and Leaseback Agreement” | a master sale and leaseback agreement dated 2 November 2017 and entered into between Lessor and the Lessee which set out the rights and obligations between the Lessor and the Lessee in relation to the Finance Lease Arrangement |
| “Noble Century (Khorgas)” | 霍爾果斯仁瑞企業管理諮詢有限公司 (transliterated as Khorgas Noble Century Corporate Management Consultancy Company Limited [#]), an indirect wholly-owned subsidiary of the Company |
| “PRC” | the People’s Republic of China which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan |
| “Sale and Purchase Agreement” | the sale and purchase agreement dated 2 November 2017 and entered into between the Lessor and the Lessee in relation to the sale and purchase of the Leased Assets |

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| “Second Guarantee Letter” | a guarantee letter dated 2 November 2017 and executed by the Second Guarantor in favour of the Lessor, pursuant to which, the Second Guarantor shall provide guarantee in favour of the Lessor for, including but not limited to, the due and punctual performance by the Lessee of its payment obligations under the Finance Lease Arrangement |
| “Second Guarantor” | 崑山市惠峰建設實業有限公司 (transliterated as Kunshan City Huifeng Construction Industrial Co., Ltd#), being a company established in the PRC with limited liability and the Lessee in the Huifeng Finance Lease Arrangement |
| “Share(s)” | share(s) of the Company of HK\$0.02 each |
| “Shareholder(s)” | holder(s) of the issued Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Termination Fee” | has the meaning ascribed thereto in the paragraph headed “Early termination” under the section “The Master Sale and Leaseback Agreement and the Sale and Purchase Agreement” in this announcement |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “%” | per cent |

By order of the Board
Noble Century Investment Holdings Limited
Ms. Zheng Juhua
Chairman

Hong Kong, 2 November 2017

For the purpose of this announcement, unless otherwise indicated, conversion of Renminbi into Hong Kong dollars is calculated at the approximate exchange rate of RMB1.00 to HK\$1.18. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

the English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

As at the date of this announcement, the executive Directors are Ms. Zheng Juhua, Ms. Wang Yingqian and Mr. Chan Chi Yuen; the independent non-executive Directors are Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth.