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CONTINUING CONNECTED TRANSACTIONS RENEWAL OF MASTER CONCESSIONAIRE COUNTER AGREEMENT AND MASTER SALES AGREEMENT

References are made to (i) the joint announcements of NWDS, NWD and CTFJ in respect of, among others, the Master Concessionaire Counter Agreement and the Master Sales Agreement dated 22 March 2012 and 11 April 2014, respectively; and (ii) the circulars of NWDS in respect of, amongst others, the Master Concessionaire Counter Agreement and the Master Sales Agreement dated 5 April 2012 and 8 May 2014, respectively.

On 22 March 2012, NWDS and CTFJ entered into the Master Concessionaire Counter Agreement in relation to the Concessionaire Transactions, which was subsequently automatically renewed for a successive period of three years commencing from 1 July 2014. As such, the Master Concessionaire Counter Agreement will expire on 30 June 2017. Subject to the compliance of the Listing Rules by NWDS and CTFJ, the Master Concessionaire Counter Agreement will be automatically renewed for a successive period of three years from the Concessionaire Renewal Date.

On 11 April 2014, NWDS, NWD and CTFJ entered into the Master Sales Agreement in relation to the Sales Transactions, for a term of three years commencing from 1 July 2014 and expiring on 30 June 2017. Subject to the compliance of the Listing Rules by NWDS, NWD and CTFJ, the Master Sales Agreement will be automatically renewed for a successive period of three years from 1 July 2017.

As at the date of this announcement, NWD is a substantial shareholder of NWDS and hence a connected person of NWDS. CTFJ is a fellow subsidiary of CTFE which is a substantial shareholder of NWD. CTFJ is therefore a connected person of NWD and also considered to be a connected person of NWDS and the relevant Concessionaire Transactions and the Sales Transactions constitute continuing connected transactions of each of NWD and NWDS under Chapter 14A of the Listing Rules.

Since the highest of the amounts and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the New NWDS Concessionaire Annual Caps are more than 5% and exceeds HK\$10,000,000 so far as NWDS is concerned, the renewal of the Master Concessionaire Counter Agreement and the New NWDS Concessionaire Annual Caps are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for NWDS.

Since the highest of all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the New NWD Concessionaire Annual Caps is more than 0.1% but less than 5% so far as NWD is concerned, the renewal of the Master Concessionaire Counter Agreement and the New NWD Concessionaire Annual Caps are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under the Listing Rules for NWD.

Since all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Sales Transactions are less than 0.1% so far as NWD is concerned and the highest of all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is less than 5% and the highest of the annual cap amounts in respect of the Sales Transactions for each of the three years ending 30 June 2020 is less than HK\$3,000,000 so far as NWDS is concerned, the renewal of the Master Sales Agreement is fully exempt from the reporting, announcement and independent shareholders' approval requirements for both NWD and NWDS.

NWDS will convene the EGM for the purpose of seeking approval from the Independent NWDS Shareholders on, amongst others, the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps. The Independent NWDS Board Committee has been established to consider the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps, and to advise the Independent NWDS Shareholders as to whether the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps are in the interests of NWDS and the NWDS Shareholders as a whole. SPDB International Capital Limited has been appointed as an independent financial adviser to advise the Independent NWDS Board Committee and the Independent NWDS Shareholders in this regard.

As additional time is required to prepare the circular of NWDS containing, amongst others, further information on (i) the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps; (ii) a letter of recommendation from the Independent NWDS Board Committee to the Independent NWDS Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent NWDS Board Committee and the Independent NWDS Shareholders; and (iv) the notice of the EGM, the circular of NWDS is expected to be despatched to the NWDS Shareholders on or before 10 May 2017.

INTRODUCTION

References are made to (i) the joint announcements of NWDS, NWD and CTFJ in respect of, among others, the Master Concessionaire Counter Agreement and the Master Sales Agreement dated 22 March 2012 and 11 April 2014, respectively; and (ii) the circulars of NWDS in respect of, amongst others, the Master Concessionaire Counter Agreement and the Master Sales Agreement dated 5 April 2012 and 8 May 2014, respectively.

RENEWAL OF THE MASTER CONCESSIONAIRE COUNTER AGREEMENT

Background

On 22 March 2012, NWDS and CTFJ entered into the Master Concessionaire Counter Agreement in relation to the Concessionaire Transactions, which was subsequently automatically renewed for a successive period of three years commencing from 1 July 2014. As such, the Master Concessionaire Counter Agreement will expire on 30 June 2017. Subject to the compliance of the Listing Rules by NWDS and CTFJ, the Master Concessionaire Counter Agreement will be automatically renewed for a successive period of three years from the Concessionaire Renewal Date.

Members of the NWDS Group had in the past entered into, and are expected from time to time to enter into, concessionaire arrangements or rental agreements with members of the CTFJ Group in relation to retailing counters for the sale of jewellery products and watches by the CTFJ Group at properties in the PRC owned by, or leased to, the NWDS Group or at which the NWDS Group operates its business under the Master Concessionaire Counter Agreement. The NWDS Group and the CTFJ Group wish to continue the concessionaire arrangements or rental agreements and may from time to time enter into new concessionaire arrangements or rental agreements in relation to the Concessionaire Transactions. NWDS and CTFJ agreed to renew the Master Concessionaire Counter Agreement upon the expiry of its renewal term on 30 June 2017 for a further term of three years, i.e. up to and including 30 June 2020. There has been no change in the terms of the Master Concessionaire Counter Agreement since it was entered into on 22 March 2012.

The principal terms of the Master Concessionaire Counter Agreement are set out below:

Date

22 March 2012

Parties

- (1) NWDS; and
- (2) CTFJ

General terms for the Concessionaire Transactions

Members of the NWDS Group and the CTFJ Group may from time to time enter into Definitive Concessionaire Agreement(s) in relation to any Concessionaire Transactions upon, and subject to, the terms and conditions in compliance with the Master Concessionaire Counter Agreement as may be agreed between the relevant members of the NWDS Group and the CTFJ Group. All the then existing agreements between the relevant members of the NWDS Group and the CTFJ Group in respect of the Concessionaire Transactions (to the extent which covers the Concessionaire Transactions after the Concessionaire Renewal Date) will be treated as Definitive Concessionaire Agreements made pursuant to the Master Concessionaire Counter Agreement as from the Concessionaire Renewal Date.

With effect from the Concessionaire Renewal Date, the Concessionaire Transactions shall be conducted:

- (a) in the usual and ordinary course of business of NWDS and CTFJ;
- (b) on normal commercial terms; and
- (c) in compliance with all applicable provisions of the Listing Rules (including the New Concessionaire Annual Caps), the applicable laws, the Master Concessionaire Counter Agreement and the relevant Definitive Concessionaire Agreement.

The consideration for each Definitive Concessionaire Agreement will be determined in the following manner: a quote will be provided by the relevant member of the NWDS Group; the relevant member of the CTFJ Group may, through its operational and technical departments, either accept the quote and proceed with the concessionaire arrangement or reject the quote and decline to proceed further, based on the relevant policies and other quote(s) for similar arrangement(s) obtained from independent third parties in the market.

Conditionality

The renewal of the Master Concessionaire Counter Agreement is conditional upon the approval by the Independent NWDS Shareholders of the renewal of the Master Concessionaire Counter Agreement and its terms, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps at the EGM.

Duration

The Master Concessionaire Counter Agreement commenced on the Concessionaire Effective Date, renewed for a successive period of three years commencing from 1 July 2014 and will expire on 30 June 2017. Subject to compliance with the then relevant requirements of the rules of any stock exchange to which either party to the Master Concessionaire Counter Agreement is subject to, including, but not limited to, the Listing Rules or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the Master Concessionaire Counter Agreement will be automatically renewed for a successive period of three years thereafter (or such other period permitted under the Listing Rules), unless terminated earlier in accordance with the Master Concessionaire Counter Agreement.

Subject to the approval of the Independent NWDS Shareholders of the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps at the EGM, the Master Concessionaire Counter Agreement will be automatically renewed on 1 July 2017 for three years ending 30 June 2020.

Historical figures and the New Concessionaire Annual Caps

NWDS and NWD

The aggregate transaction amounts payable by the CTFJ Group to the NWDS Group (as subsidiaries of NWD) under the Master Concessionaire Counter Agreement for each of the two years ended 30 June 2015 and 2016 and the six months ended 31 December 2016 were approximately RMB81,843,000, RMB63,201,000 and RMB30,084,000, respectively.

Each of the New NWDS Concessionaire Annual Caps and the New NWD Concessionaire Annual Caps for each of the three years ending 30 June 2018, 2019 and 2020 are RMB129,551,000, RMB135,912,000 and RMB159,902,000, respectively.

General

The New Concessionaire Annual Caps have been determined based on the terms of the existing concessionaire counter agreements, the historical transaction amounts under the Master Concessionaire Counter Agreement, the expected increase of sales of each of the concessionaire counters of the CTFJ Group along with the additional floor space and the number of new concessionaire counters which members of the CTFJ Group might enter into with members of the NWDS Group.

Reasons for and benefits of the renewal of the Master Concessionaire Counter Agreement

CTFJ is one of the largest jewellers in Hong Kong, Macau and the PRC by market share with a heritage of over 80 years. The NWDS Directors believe that including CTFJ as one of the concessionaire counters in the Stores enhances NWDS' brand and product mix and raises the image and profile of such Stores. As NWDS is a subsidiary of NWD, the NWD Directors believe that the NWD Group will also benefit as a result of NWDS' renewal of the Master Concessionaire Counter Agreement.

The NWDS Directors (excluding the independent non-executive NWDS Directors who will provide their views after considering the opinion of the independent financial adviser) consider that the renewal of the Master Concessionaire Counter Agreement of which its terms had been negotiated on an arm's length basis, are fair and reasonable, on normal commercial terms and within the ordinary and usual course of business of the NWDS Group and are in the interests of the NWDS Group and the NWDS Shareholders as a whole and that the New NWDS Concessionaire Annual Caps are fair and reasonable and in the interests of the NWDS Group and the NWDS Shareholders as a whole.

The NWD Directors consider that the renewal of the Master Concessionaire Counter Agreement of which its terms had been negotiated on an arm's length basis, are fair and reasonable, on normal commercial terms and within the ordinary and usual course of business of the NWD Group and are in the interests of the NWD Group, the NWDS Group and the NWD Shareholders as a whole and that the New NWD Concessionaire Annual Caps are fair and reasonable and in the interests of the NWD Group, the NWDS Group and the NWD Shareholders as a whole.

RENEWAL OF THE MASTER SALES AGREEMENT

On 11 April 2014, NWDS, NWD and CTFJ entered into the Master Sales Agreement in relation to the Sales Transactions, for a term of three years commencing from 1 July 2014 and expiring on 30 June 2017. Subject to the compliance of the Listing Rules by NWDS, NWD and CTFJ, the Master Sales Agreement will be automatically renewed for a successive period of three years from 1 July 2017. NWDS, NWD and CTFJ agreed to renew the Master Sales Agreement upon the expiry of its initial term on 30 June 2017 for a further term of three years commencing from 1 July 2017.

As all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Sales Transactions are less than 0.1% so far as NWD is concerned and the highest of all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is less than 5% and the highest of the annual cap amounts in respect of the Sales Transactions for each of the three years ending 30 June 2020 is less than HK\$3,000,000 so far as NWDS is concerned, the renewal

of the Master Sales Agreement is fully exempt from the reporting, announcement and independent shareholders' approval requirements for both NWD and NWDS.

INFORMATION ON THE NWDS GROUP, THE NWD GROUP AND THE CTFJ GROUP

The NWDS Group is principally engaged in the business of operating department store and other related business and property investment operations in the PRC.

The principal businesses of NWD Group include property development and investments in the areas of property, infrastructure, hotel operation, department store operation, commercial aircraft leasing, services and technology.

The CTFJ Group is one of the largest jewellers in Hong Kong, Macau and the Mainland China by market share with an extensive retail network of over 2,300 points of sale spanning more than 500 cities in Greater China, Singapore, Malaysia, South Korea and the United States. The CTFJ Group is principally engaged in the business of manufacturing and selling mass luxury and high-end luxury jewellery products, including gem-set products, gold products and platinum/karat gold products, and distributing watches of various brands.

LISTING RULES IMPLICATIONS

As at the date of this announcement, NWD is a substantial shareholder of NWDS and hence a connected person of NWDS. CTFJ is a fellow subsidiary of CTFE which is a substantial shareholder of NWD. CTFJ is therefore a connected person of NWD and also considered to be a connected person of NWDS and the relevant Concessionaire Transactions and the Sales Transactions constitute continuing connected transactions of each of NWD and NWDS under Chapter 14A of the Listing Rules.

Since the highest of the amounts and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the New NWDS Concessionaire Annual Caps are more than 5% and exceeds HK\$10,000,000 so far as NWDS is concerned, the renewal of the Master Concessionaire Counter Agreement and the New NWDS Concessionaire Annual Caps are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for NWDS.

Since the highest of all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the New NWD Concessionaire Annual Caps is more than 0.1% but less than 5% so far as NWD is concerned, the renewal of the Master Concessionaire Counter Agreement and the New NWD Concessionaire Annual Caps are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under the Listing Rules for NWD.

Since all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Sales Transactions are less than 0.1% so far as NWD is concerned and the highest of all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is less than 5% and the highest of the annual cap amounts in respect of the Sales Transactions for each of the three years ending 30 June 2020 is less than HK\$3,000,000 so far as NWDS is concerned, the renewal of the Master Sales Agreement is fully exempt from the reporting, announcement and independent shareholders' approval requirements for both NWD and NWDS.

APPROVAL BY THE BOARD OF NWDS DIRECTORS

None of the NWDS Directors has a material interest in the renewal of the Master Concessionaire Counter Agreement and Master Sales Agreement. Dr. Cheng Kar Shun, Henry and Dr. Cheng Chi Kong, Adrian are common directors of NWDS, NWD and CTFJ and Mr. Au Tak Cheong is a common director of NWDS and NWD. Dr. Cheng Chi Kong, Adrian and Mr. Au Tak Cheong who were present at the meeting of the board of NWDS voluntarily abstained from voting on the relevant board resolutions. Dr. Cheng Kar Shun, Henry was not present at the meeting of the board of NWDS and accordingly did not vote on the relevant board resolutions.

APPROVAL BY THE BOARD OF NWD DIRECTORS

None of the NWD Directors has a material interest in the renewal of the Master Concessionaire Counter Agreement and the Master Sales Agreement. Dr. Cheng Kar Shun, Henry and Dr. Cheng Chi Kong, Adrian are common directors of NWD, NWDS and CTFJ, Mr. Cheng Chi Heng is a common director of NWD and CTFJ and Mr. Au Tak Cheong is common director of NWD and NWDS. Mr. Doo Wai Hoi, William, Dr. Cheng Chi Kong, Adrian, Mr. Cheng Kar Shing, Peter, Mr. Cheng Chi Heng, Ms. Cheng Chi Man Sonia and Mr. Au Tak Cheong who were present at the meeting of the board of NWD voluntarily abstained from voting on the relevant board resolutions. Dr. Cheng Kar Shun, Henry was not present at the meeting of the board of NWD and accordingly did not vote on the relevant board resolutions.

GENERAL

NWDS will convene the EGM for the purpose of seeking approval from the Independent NWDS Shareholders on, amongst others, the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps. The Independent NWDS Board Committee has been established to consider the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps, and to advise the Independent NWDS Shareholders as to whether the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps are in the interests of NWDS and the NWDS Shareholders as a whole. SPDB International Capital Limited has been appointed as an independent financial adviser to advise the Independent NWDS Board Committee and the Independent NWDS Shareholders in this regard.

As additional time is required to prepare the circular of NWDS containing, amongst others, further information on (i) the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps; (ii) a letter of recommendation from the Independent NWDS Board Committee to the Independent NWDS Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent NWDS Board Committee and the Independent NWDS Shareholders; and (iv) the notice of the EGM, the circular of NWDS is expected to be despatched to the NWDS Shareholders on or before 10 May 2017.

DEFINITIONS

The following terms have the following meanings in this announcement, unless the context otherwise requires:

"Associate"	has the meaning ascribed to it under the Listing Rules
"Concessionaire Effective Date"	24 April 2012
"Concessionaire Renewal Date"	1 July 2017, which is conditional upon the renewal of the Master Concessionaire Counter Agreement becoming unconditional as set out in the sub paragraph headed "Conditionality" under the paragraph headed "Renewal of the Master Concessionaire Counter Agreement" in this announcement
"Concessionaire Transactions"	all existing and future transactions between members of the NWDS Group and members of the CTFJ Group arising from the concessionaire arrangements or rental agreements in respect of retailing counters for the sale of jewellery products and watches by the CTFJ Group at properties in the PRC owned by, or leased to, the NWDS Group or at which the NWDS Group operates its business, as contemplated under the Master Concessionaire Counter Agreement
"connected person"	has the meaning ascribed to it under the Listing Rules
"CTFE"	Chow Tai Fook Enterprises Limited, a substantial shareholder of NWD and a fellow subsidiary of CTFJ as at the date of this announcement

“CTFJ”	Chow Tai Fook Jewellery Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“CTFJ Group”	CTFJ and its subsidiaries from time to time
“Definitive Concessionaire Agreement(s)”	definitive agreement(s) which may be entered into between any member(s) of the NWDS Group and any member(s) of the CTFJ Group from time to time in relation to any of the Concessionaire Transactions at any time during the term of the Master Concessionaire Counter Agreement
“EGM”	an extraordinary general meeting of NWDS to be held to consider and, if thought fit, approve, among other things, the renewal of the Master Concessionaire Counter Agreement, the Concessionaire Transactions and the New NWDS Concessionaire Annual Caps
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent NWDS Board Committee”	an independent committee of the board of NWDS Directors, comprising all of the independent non-executive NWDS Directors
“Independent NWDS Shareholders”	the NWDS Shareholders
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“Master Concessionaire Counter Agreement”	the agreement in relation to the Concessionaire Transactions entered into between NWDS and CTFJ on 22 March 2012 and was subsequently automatically renewed for a successive period of three years commencing from 1 July 2014, details of which were disclosed in the joint announcements of NWDS, NWD and CTFJ dated 22 March 2012 and 11 April 2014, respectively
“Master Sales Agreement”	the agreement in relation to the Sales Transactions entered into among NWDS, NWD and CTFJ on 11 April 2014, details of which were disclosed in the joint announcement of NWDS, NWD and CTFJ dated 11 April 2014
“New Concessionaire Annual Caps”	the New NWDS Concessionaire Annual Caps and the New NWD Concessionaire Annual Caps
“New NWD Concessionaire Annual Caps”	the annual cap amounts payable by the CTFJ Group to the NWDS Group (as subsidiaries of NWD) in respect of the Concessionaire Transactions for each of the three years ending 30 June 2020
“New NWDS Concessionaire Annual Caps”	the annual cap amounts payable by the CTFJ Group to the NWDS Group in respect of the Concessionaire Transactions for each of the three years ending 30 June 2020
“NWD”	New World Development Company Limited (新世界發展有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, and is the holding company of NWDS as at the date of this announcement

“NWD Directors”	the directors of NWD
“NWD Group”	NWD and its subsidiaries (other than the NWDS Group) from time to time
“NWD Shareholders”	shareholders of NWD
“NWDS”	New World Department Store China Limited (新世界百貨中國有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, and is a subsidiary of NWD as at the date of this announcement
“NWDS Directors”	the directors of NWDS
“NWDS Group”	NWDS and its subsidiaries from time to time
“NWDS Shareholders”	shareholders of NWDS
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sales Transactions”	has the same meaning as defined in the joint announcement of NWDS, NWD and CTFJ dated 11 April 2014 in respect of, among other things, the Master Sales Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Stores”	the department stores owned by the NWDS Group from time to time
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the laws of Hong Kong)
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

By order of the board of
New World Development Company Limited
(新世界發展有限公司)
Wong Man Hoi
Company Secretary

By order of the board of
New World Department Store China Limited
(新世界百貨中國有限公司)
Wu Yuk Kwai, Catherine
Company Secretary

Hong Kong, 10 April 2017

As at the date of this announcement, the executive NWD Directors are Dr. Cheng Kar Shun, Henry, Dr. Cheng Chi Kong, Adrian, Ms. Ki Man Fung, Leonie, Mr. Cheng Chi Heng, Ms. Cheng Chi Man, Sonia and Mr. Au Tak Cheong; the non-executive NWD Directors are Mr. Doo Wai Hoi, William, Mr. Cheng Kar Shing, Peter and Mr. Chen Guanzhan; and the independent non-executive NWD Directors are Mr. Yeung Ping Leung, Howard, Mr. Cha Mou Sing, Payson (alternate director to Mr. Cha Mou Sing, Payson: Mr. Cha Mou Zing, Victor), Mr. Ho Hau Hay, Hamilton, Mr. Lee Luen Wai, John and Mr. Liang Cheung Biu, Thomas.

As at the date of this announcement, the non-executive NWDS Directors are Dr. Cheng Kar Shun, Henry, Mr. Au Tak Cheong and Ms. Ngan Man Ying, Lynda; the executive NWDS Directors are Dr. Cheng Chi kong, Adrian and Mr. Cheung Fai yet, Philip and the independent non-executive NWDS Directors are Mr. Cheong Ying chew, Henry, Mr. Chan Yiu tong, Ivan, Mr. Tong Hang chan, Peter and Mr. Yu Chun fai.