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Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

(Stock Code: 678)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN CRYSTAL CRUISES, INC. AND RESUMPTION OF TRADING

SUMMARY

The Board is pleased to announce that on 3 March 2015, the Purchaser (Crystal Acquisition Company Limited, an indirect wholly-owned subsidiary of the Company) entered into a Purchase Agreement with the Seller, Crystal Cruises and the Company, pursuant to which (i) the Purchaser agreed to purchase, and the Seller agreed to sell, the entire equity interest in Crystal Cruises; and (ii) the Company agreed to guarantee the obligations of the Purchaser under the Purchase Agreement.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 25% but are all less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the announcement, circular and shareholders' approval requirements under the Listing Rules.

Since (i) no Shareholder is required to abstain from voting on the resolution at a SGM if it were convened to approve the Purchase Agreement and the Acquisition; and (ii) in lieu of holding a SGM, the Company, on 27 February 2015, received the Written Shareholders' Approval in respect of the Purchase Agreement and the Acquisition from Golden Hope (as trustee of GHUT), Joondalup and Tan Sri Lim (being a closely allied group of Shareholders that together hold an aggregate of 4,921,059,205 Shares, representing approximately 61.23% of the issued capital of the Company as at the date of the Written Shareholders' Approval), no SGM is required to be convened for the approval of Purchase Agreement and the Acquisition pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, (i) details of Purchase Agreement and the Acquisition; (ii) the financial information of Crystal Cruises; and (iii) other general information of the Company will be despatched to Shareholders as soon as practicable in accordance with the Listing Rules.

AS COMPLETION IS SUBJECT TO THE FULFILMENT (OR IF APPLICABLE, WAIVER) OF THE CONDITIONS, THE ACQUISITION MAY OR MAY NOT PROCEED. THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE PURCHASE AGREEMENT WILL BE IMPLEMENTED OR COMPLETED. SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SHARES.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares has been halted from 9:00 a.m. on 3 March 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 4 March 2015.

THE ACQUISITION

The Board is pleased to announce that on 3 March 2015, the Purchaser (Crystal Acquisition Company Limited, an indirect wholly-owned subsidiary of the Company) entered into a Purchase Agreement with the Seller, Crystal Cruises and the Company, pursuant to which (i) the Purchaser agreed to purchase, and the Seller agreed to sell, the entire equity interest in Crystal Cruises; and (ii) the Company agreed to guarantee the obligations of the Purchaser under the Purchase Agreement.

THE PURCHASE AGREEMENT

Date:	3 March 2015
Parties:	(i) The Seller;
	(ii) The Purchaser (Crystal Acquisition Company Limited, an indirect wholly-owned subsidiary of the Company);
	(iii) Crystal Cruises; and
	(iv) The Company
Assets to be acquired:	Pursuant to the Purchase Agreement, the Purchaser agreed to purchase, and the Seller agreed to sell, the entire equity interest in Crystal Cruises. Crystal Cruises wholly-owns ICMA and, upon completion of the Restructuring and Completion, will wholly-own (i) ICSL; and (ii) Symphony SPV and Serenity SPV (each of which is to be established prior to Completion), which will be the legal and beneficial owner of the vessels, Crystal Symphony and Crystal Serenity, respectively, upon Completion.

Consideration:	The Consideration, which is payable in cash at Completion, is US\$550,000,000, subject to adjustment by an estimate of a number of financial matrices in respect of the Crystal Group Companies as at Completion Date, including (i) the difference between the net working capital and Target Net Working Capital; (ii) cash and cash equivalents; and (iii) unearned revenue from customer deposits received for future voyages, to be provided by the Seller to the Purchaser no later than five Business Days prior to Completion (the “Estimated Adjustment Items”). The Consideration payable by the Company is expected to be funded by a combination of the Company’s existing cash on its balance sheet and bank facilities, if required.
Basis of Determining the Consideration:	The Consideration and the mechanism for the Consideration Adjustment were arrived at after arm’s length negotiations between the Purchaser and the Seller and are on normal commercial terms, taking into account various factors, including (i) the enterprise value of Crystal Cruises upon Completion on a cash-free and debt-free basis; (ii) the Target Net Working Capital; and (iii) the brand value and growth prospects of Crystal Cruises in the future and its earnings potential.
Consideration Adjustment:	The Consideration is subject to an upward or downward post-Completion adjustment based on the difference (if any) between (i) the Estimated Adjustment Items; and (ii) the post-Completion calculation of the Estimated Adjustment Items which the Purchaser may deliver to the Seller no later than 75 days after the Completion Date, provided that the Consideration Adjustment amount shall be US\$0 if such difference is less than US\$137,500. The final Consideration, after any Consideration Adjustment, payable by the Purchaser shall not be more than US\$600,000,000.
Conditions Precedent:	Completion is conditional upon the fulfillment (or, if applicable, waiver) of the following Conditions: (i) any approval or waiting period under any Competition Law applicable to the Acquisition having been obtained, expired or terminated (the “Competition Law Condition”); (ii) no law, order, injunction or other order issued by any court of competent jurisdiction or governmental entity or other legal restraint or prohibition preventing the consummation of the Acquisition shall be in effect; (iii) certain specified representations and warranties in respect of Crystal Cruises, the Seller, the Purchaser or the Company (as the case may be) under the Purchase Agreement remaining true and correct in all respects and the remaining representations and warranties in respect of Crystal Cruises, the Seller, the Purchaser or the Company (as the case may be) under the Purchase Agreement remaining true and correct in all material respects, each as of the date of the Purchase Agreement and the Completion Date; (iv) the Seller and Crystal Cruises having performed and complied in all material respects with all covenants required to be performed or complied with by the Seller or Crystal Cruises under the Purchase Agreement on or prior to the Completion Date, including but not limited to (a) termination of the Bareboat Charters and certain bank loans made to BTMU in connection with the Cruise Vessels; and (b) completion of the Restructuring;

- (v) the Seller having delivered to the Purchaser documentary evidence of (a) receipt of third party consents in connection with the Acquisition under certain contracts to which Crystal Cruises is a party as set out in the Purchase Agreement; and (b) termination of a specified trademark licensing agreement;
- (vi) the transfer of certain specified intellectual properties;
- (vii) the amount of cash and cash equivalents shall be no less than 20% of the amount of unearned revenue from customer deposits received for future voyages, each in respect of the Crystal Group Companies as at the Completion Date;
- (viii) Crystal Cruises having delivered certain documents as set out in the Purchase Agreement in form and substance reasonably acceptable to the Purchaser, including, among others:
 - (a) evidence of completion of the Restructuring and termination by the Crystal Group Companies of the Bareboat Charters, the Performance Guarantees and all related liens; and
 - (b) a copy of the pay-off letters or equivalent documentation from holders of certain indebtedness of the Crystal Group Companies as at Completion Date;
- (ix) Crystal Serenity and Crystal Symphony shall be safely afloat in substantially the same condition as when inspected on behalf of the Purchaser on (a) 26 January 2015 and 27 January 2015 with respect to Crystal Serenity; and (b) 28 January 2015 and 29 January 2015 with respect to Crystal Symphony;
- (x) there having been no circumstances, changes or events, individually or in the aggregate with other circumstances, changes or events that has had or would reasonably be expected to have a material adverse effect upon the condition (financial or otherwise), business, assets or results of operations of the Crystal Group Companies, taken as a whole, subject to certain exceptions;
- (xi) the Purchaser and the Company having performed and complied in all material respects with all covenants required to be performed or complied with by the Purchaser under the Purchase Agreement on or prior to the Completion Date;
- (xii) the Purchaser having delivered certain documents as set out in the Purchase Agreement in form and substance reasonably acceptable to the Seller, including, among others, an executed counterpart to a trademark license; and
- (xiii) the Seller having received evidence of the termination, extinguishment or replacement of the Business Letters of Credit.

Completion:

Completion shall take place on a date to be specified by the Parties, which shall be no later than the third Business Day following satisfaction (or waiver) of the Conditions or at such other time as the Parties may agree in writing.

Termination: Prior to the Completion Date, the Purchase Agreement may be terminated:

- (i) by mutual written consent of the Purchaser and the Seller;
- (ii) by either the Purchaser or the Seller, if any governmental entity shall have issued an order or ruling or taken any other action permanently enjoining, restraining or prohibiting the consummation of the Acquisition, provided that the Party seeking to terminate the Purchase Agreement shall have used commercially reasonable efforts to remove such order or ruling;
- (iii) by either the Purchaser or the Seller if any of the representations, warranties or covenants or agreement under the Purchase Agreement given by a Party thereto is breached by such Party and is not cured within 30 days of a written notice given by the other Party (the “**Non-Defaulting Party**”) unless such breach is caused by a breach of the Purchase Agreement by the Non-Defaulting Party; or
- (iv) by either the Purchaser or the Seller, if Completion shall not have occurred on or prior to (a) the Termination Date; or (b) the End Date, if, on the Termination Date, (A) the Competition Law Condition shall not have been satisfied; or (B) the satisfaction, discharge and release without any liability on the part of Crystal Cruises or its affiliate, of the Bareboat Charters, the Performance Guarantees and all related liens is then pending or then in process but in either case, all other Conditions shall have been satisfied or waived, unless the failure to Completion is solely the result of a material breach by such Party of any material provision of the Purchase Agreement.

Guarantee: Pursuant to the terms of the Purchase Agreement, the Company agreed to guarantee the obligations and liabilities of the Purchaser under the Purchase Agreement in the event the Purchaser fails to pay or perform its obligations or liabilities under the Purchase Agreement.

REASONS FOR ENTERING INTO THE TRANSACTION

The Board continuously explores different investment opportunities and is of the view that investment in Crystal Cruises through the Acquisition presents an excellent opportunity for the Group to expand its cruise business world-wide. Crystal Cruises is the leading cruise line in the luxury segment and has been rated “World’s Best Cruise Ship” for 21 out of 22 years by Condé Nast Traveller since 1992; 19 years out of 19 years as “World’s Best” Large Ship Cruise Line since 1995 and has been named as the “Best Luxury Cruise Line” by Virtuoso (specialists in the art of travel) in 2014. The Acquisition will enable the Group to take advantage of the growing global demand in the luxury brand market and maximize its revenue and profitability potential through the proposed addition of a third new vessel for the Crystal Cruise brand.

Based on the above, the Directors are of the view that the terms of the Purchase Agreement, including the Consideration, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES, THE CRYSTAL GROUP COMPANIES AND THE CRUISE VESSELS

The Company and the Purchaser

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in the business of cruise and cruise related operations as well as leisure, entertainment and hospitality activities. The Purchaser is an investment holding company and an indirect wholly-owned subsidiary of the Company.

The Seller

The Seller is a Delaware corporation which, through its subsidiaries, offers marine transportation and global logistics services. The Seller is a wholly-owned subsidiary of NYK and the North American subsidiary of NYK Line, one of the world's largest ocean shipping, logistics, air cargo and transportation companies. Each of the Seller and its ultimate beneficial owner is an Independent Third Party.

The Crystal Group Companies and the Cruise Vessels

Crystal Cruises

Crystal Cruises was incorporated under the laws of the State of California with, as at the date of this announcement, an authorized capital stock of 3,000,000 shares of common stock, 4,071.8824 of which are issued and outstanding. Pursuant to the Restructuring, Crystal Cruise will convert from a corporation into a limited liability company organized under the laws of the State of California at least two Business Days prior to the Completion Date. Crystal Cruises is a global luxury cruise line operator and operates the Cruise Vessels under the Bareboat Charters. Upon completion of the Restructuring and Completion, Crystal Cruises will indirectly own the Cruise Vessels, and the Bareboat Charters will be terminated.

Upon Completion, Crystal Cruises will become an indirect wholly-owned subsidiary of the Company. Accordingly, the financial results of the Crystal Group Companies will be consolidated into the consolidated financial statements of the Company.

ICMA and ICSL

ICMA was established in Norway and is a wholly-owned subsidiary of Crystal Cruises.

ICSL was established in the Bahamas and is, as at the date of this announcement, a wholly-owned subsidiary of NYK. As part of the Restructuring, NYK will contribute or otherwise transfer all of the equity interests in ICSL to Crystal Cruises and, upon completion of the Restructuring and Completion, ICSL will be a wholly-owned subsidiary of Crystal Cruises. Each of ICMA and ICSL does not have any business operations other than as a provider of crew personnel services for the Cruise Vessels operated by Crystal Cruises. Under certain manning agreements, ICSL recruits shipboard employees for Crystal Cruises and is the employer of record for Crystal Cruises' shipboard employees. Under certain management agreements, ICMA provides crew management services and assists ICSL in recruiting shipboard employees for Crystal Cruises.

SPVs and Cruise Vessels

As at the date of this announcement, the sole legal owner of the Cruise Vessels is BTMU and Crystal Cruises operates the Cruise Vessels under the Bareboat Charters. As part of the Restructuring, Crystal Symphony and Crystal Serenity will be transferred to Symphony SPV and Serenity SPV, respectively. Upon completion of the Restructuring and Completion, Crystal Cruises will indirectly own the Cruise Vessels, and the Bareboat Charters will be terminated.

Each of Symphony SPV and Serenity SPV will be an investment-holding company with no business operation other than as legal and beneficial owners of Crystal Symphony and Crystal Serenity, respectively, upon Completion.

Crystal Symphony is a 51,044-tonne cruise vessel which was completed and delivered into service in 1995 with a capacity of 922 passengers, and Crystal Serenity is a 68,870-tonne cruise vessel which was completed and delivered into service in 2003 with a capacity of 1,070 passengers. Based on a valuation by a valuer (an Independent Third Party) applying the replacement cost method, the value of Crystal Symphony and Crystal Serenity as at 31 October 2014 were US\$120,000,000 and US\$180,000,000, respectively.

FINANCIAL INFORMATION OF THE CRYSTAL GROUP COMPANIES

The following is the audited consolidated financial information of Crystal Cruises for each of the two financial years ended 31 March 2013 and 31 March 2014 prepared in accordance with US GAAP:

	For the year ended 31 March 2013	For the year ended 31 March 2014
	<i>US\$' 000,000</i>	<i>US\$' 000,000</i>
Net revenue	276.2	322.2
EBITDA before charterage (loss)	(3.1)	39.4
Net income before tax (loss)	(44.9)	9.2
Net income after tax (loss)	(45.0)	8.9

Note: The net revenue and net income (loss) of Crystal Cruises include those derived by Crystal Cruises from its operation of the Cruise Vessels under the Bareboat Charters.

As at 31 March 2014, the audited consolidated net asset value of Crystal Cruises was US\$18,270,358.

As informed by the Seller, based on the unaudited financial statements of ICSL prepared in accordance with Japan GAAP, (i) the net profit before and after tax of ICSL for the two financial years ended 31 March 2013 and 31 March 2014 were US\$7,741 and US\$5,172, respectively; and (ii) as at 31 March 2014, the net asset value of ICSL was US\$ 32,960.

The financial figures of Crystal Cruises and ICSL set out in this announcement are derived from the audited consolidated financial statements of Crystal Cruises prepared in accordance with US GAAP and the unaudited management accounts of ICSL prepared in accordance with Japan GAAP, respectively, while the consolidated financial statements published by the Company were prepared under HKFRS. The financial information of the Crystal Group Companies based on HKFRS will be included in the circular in relation to the Acquisition to be despatched to the Shareholders in accordance with the Listing Rules.

LISTING RULES IMPLICATIONS

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Since (i) no Shareholder is required to abstain from voting on the resolution at a SGM if it were convened to approve the Purchase Agreement and the Acquisition; and (ii) in lieu of holding a SGM, the Company, on 27 February 2015, received the Written Shareholders' Approval in respect of the Purchase Agreement and the Acquisition from Golden Hope (as trustee of GHUT), Joondalup and Tan Sri Lim (being a closely allied group of Shareholders that together hold an aggregate of 4,921,059,205 Shares, representing approximately 61.23% of the issued capital of the Company as at the date of the Written Shareholder's Approval), no SGM is required to be convened for the approval of Purchase Agreement and the Acquisition pursuant to Rule 14.44 of the Listing Rules.

A circular containing, among other things, (i) details of Purchase Agreement and the Acquisition; (ii) the financial information of Crystal Cruises; and (iii) other general information of the Company will be despatched to Shareholders as soon as practicable in accordance with the Listing Rules.

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RESUMPTION OF TRADING

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DEFINITIONS

Unless the context otherwise require, the following expressions have the following meanings in this announcement:

“Acquisition”	the acquisition of the entire equity interest in Crystal Cruises by the Purchaser from the Seller pursuant to the terms and conditions of the Purchase Agreement.
“Bareboat Charters”	the standard bareboat charters and the relevant agreements, mortgages, deeds, assignments of charter hires and loans entered into or executed in connection with the charter of the Cruise Vessels between BTMU and Crystal Cruises.
“Board”	the board of directors of the Company.
“BTMU”	BTMU Leasing & Finance, Inc., a company incorporated under the laws of the State of Delaware and an Independent Third Party.
“Business Day”	a day, other than a Saturday or Sunday, on which commercial banks in New York, New York and in Los Angeles, California are open for the general transaction of business.
“Business Letters of Credit”	certain letters of credit set forth in the disclosure schedules to the Purchase Agreement, issued on behalf of or for the benefit of the Crystal Group Companies.
“Company”	Genting Hong Kong Limited, an exempted company continued into Bermuda with limited liability, having its Shares primary listed on the Main Board of the Stock Exchange and secondary listed on the Main Board of the Singapore Exchange Securities Trading Limited.
“Competition Law”	the Sherman Act, the Clayton Act, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the Federal Trade Commission Act and all other laws that are designed to regulate commerce or actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition, including the applicable requirements of antitrust or other competition laws of jurisdictions outside the United States of America.
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Purchase Agreement.
“Completion Date”	the date to be specified by the Seller and the Purchaser, which shall be no later than the third Business Day after satisfaction (or waiver) of the Conditions.
“Conditions”	conditions precedent to Completion under the Purchase Agreement.
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules.
“Consideration”	the consideration for the Acquisition under the Purchase Agreement.

“Consideration Adjustment”	the post-Completion adjustment to the Consideration with reference to the Estimated Adjustment Items pursuant to the terms of the Purchase Agreement.
“Cruise Vessels”	the Crystal Symphony and the Crystal Serenity.
“Crystal Cruises”	Crystal Cruises, Inc., a company incorporated under the laws of the State of California.
“Crystal Group Companies”	Crystal Cruises and each of its subsidiaries (which shall include ICMA, ICSL and the SPVs upon Completion).
“Crystal Serenity”	a cruise vessel with International Maritime Organization no. 9243667 and call letter C6SY3.
“Crystal Symphony”	a cruise vessel with International Maritime Organization no. 9066667 and call letter C6YM5.
“Director(s)”	the director(s) of the Company.
“End Date”	31 July 2015.
“GHUT”	Golden Hope Unit Trust, a private unit trust which is held directly and indirectly by First Names Trust Company (Isle of Man) Limited as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim, Mr. Lim Keong Hui and certain other members of Tan Sri Lim’s family.
“Golden Hope”	Golden Hope Limited, a company incorporated in the Isle of Man with limited liability, acting as trustee of GHUT, and a substantial shareholder of the Company holding 4,005,786,944 Shares (representing approximately 49.84% of the Company’s issued share capital) as at the date of the Written Shareholders’ Approval.
“Group”	the Company and its subsidiaries.
“HKFRS”	Hong Kong Financial Reporting Standards.
“ICMA”	International Cruise Management Agency AS, a Norwegian company which is a wholly-owned subsidiary of Crystal Cruises.
“ICSL”	International Cruise Services Limited, a Bahamian entity which, upon completion of the Restructuring and Completion, will be a wholly-owned subsidiary of Crystal Cruises.
“Independent Third Party”	the independent third party who is, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and its connected person(s).
“Japan GAAP”	accounting principles generally accepted in Japan.

“Joondalup”	Joondalup Limited, a company wholly-owned by Tan Sri Lim incorporated in the Isle of Man with limited liability and a Shareholder of the Company holding 546,628,908 Shares (representing approximately 6.80% of the Company’s issued share capital) as at the date of the Written Shareholders’ Approval.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange.
“NYK”	Nippon Yusen Kabushiki Kaisha, a Japanese company and an Independent Third Party.
“Parties”	the parties to the Purchase Agreement, being the Seller, the Purchaser, Crystal Cruises and the Company, and a “Party” means any one of them.
“Performance Guarantees”	the Performance Guarantees dated 12 July 2013 and 26 September 2013, respectively, of NYK (as guarantor) in favor of BTMU, as supplemented and amended by the Supplements to the Performance Guarantees dated 24 September 2013 and 5 December 2013, respectively.
“Purchaser”	Crystal Acquisition Company Limited, a company incorporated in Isle of Man with limited liability and an indirect wholly-owned subsidiary of the Company.
“Purchase Agreement”	the Purchase Agreement dated 3 March 2015 by and among the Purchaser, the Seller, Crystal Cruises and the Company, in relation to the Acquisition.
“Restructuring”	certain restructuring of the Crystal Group Companies to be completed prior to and as a Condition to Completion, including (i) establishment of the SPVs; (ii) conversion of Crystal Cruises from a corporation to a limited liability company under the laws of the State of California; (iii) contribution or transfer of all of the equity interests in ICSL to Crystal Cruises; and (iv) transfers of Crystal Symphony and Crystal Serenity to Symphony SPV and Serenity SPV, respectively.
“Seller”	NYK Group Americas Inc., a Delaware corporation and an Independent Third Party.
“Serenity SPV”	a special purpose vehicle to be established under the laws of Isle of Man as part of the Restructuring.
“SGM”	special general meeting of the Company.
“Shares”	ordinary shares with par value of US\$0.10 each in the share capital of the Company.
“Shareholders”	holder(s) of the Share(s).
“SPVs”	Serenity SPV and Symphony SPV.

“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Symphony SPV”	a special purpose vehicle to be established under the laws of Isle of Man as part of the Restructuring.
“Target Net Working Capital”	negative US\$9,750,000.
“Termination Date”	15 May 2015.
“Tan Sri Lim”	Tan Sri Lim Kok Thay, the Chairman of the Board, Chief Executive Officer, Acting-President and Executive Director of the Company, and a substantial Shareholder who directly holds 368,643,353 Shares (representing approximately 4.59% of the Company’s issued share capital) as at the date of the Written Shareholders’ Approval.
“US\$”	United States dollars, the lawful currency of the United States of America.
“US GAAP”	accounting principles generally accepted in the United States of America.
“Written Shareholders’ Approval”	the written shareholders’ approval dated 27 February 2015 in respect of the Purchase Agreement and the Acquisition given by Golden Hope (as trustee of GHUT), Joondalup and Tan Sri Lim.

By order of the Board
TAN SRI LIM KOK THAY
*Chairman, Chief Executive Officer and
Acting-President*

Hong Kong, 3 March 2015

As at the date of this announcement, the Board of Directors of the Company comprises two Executive Directors, namely Tan Sri Lim Kok Thay and Mr. Lim Keong Hui, two Independent Non-executive Directors, namely Mr. Alan Howard Smith and Mr. Lam Wai Hon, Ambrose and one Non-executive Director, namely Mr. Justin Tan Wah Joo.