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(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 896)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION

THE ACQUISITION

The Board is pleased to announce that on 2 March 2018 (after trading hours), the Purchaser, an indirect wholly owned subsidiary of the Company, entered into the SPA with the Vendor and the Guarantor in relation to the Acquisition at the aggregate Consideration of HK\$506,380,000, subject to upward or downward adjustments for the Net Asset Value as at Completion Date as described under the paragraphs headed “The SPA – Initial Adjustment to the Consideration” and “The SPA – Further Adjustment to the Consideration” below.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) for the Acquisition exceeds 25% but below 100%, the Acquisition constitutes a major transaction for the Company and is subject to the announcement, reporting and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

The Company has obtained written approval for the Acquisition in accordance with Rule 14.44 of the Listing Rules from a closely allied group of shareholders comprising CCM Trust (Cayman) Limited and its subsidiaries and LBJ Regents Limited which are beneficially interested in 487,702,041 and 61,022,931 shares in the Company respectively, representing in total 52.45% of the entire issued share capital of the Company as at the date of this announcement. CCM Trust (Cayman) Limited and LBJ Regents Limited hold shares in the Company as the trustees of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the Directors) are among the discretionary objects. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no shareholder of the Company has any material interest in the Acquisition and is required to abstain from voting if the Company is to convene an extraordinary general meeting for the approval of the Acquisition. As such, no extraordinary general meeting will be convened for the purpose of approving the Acquisition.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular, containing among other things, details of the Acquisition is required to be despatched to the shareholders of the Company within 15 business days after the publication of the announcement made by the Company on 15 January 2018, which shall be on or before 5 February 2018. In order to allow more time to prepare the information for inclusion in the circular, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for the circular to be despatched on or before 27 March 2018.

Completion is subject to the fulfilment or waiver of various Conditions Precedent and therefore the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

THE ACQUISITION

Reference is made to the announcements made by the Company on 15 January 2018 and 28 February 2018.

The Board is pleased to announce that on 2 March 2018 (after trading hours), the Purchaser, an indirect wholly owned subsidiary of the Company, entered into the SPA with the Vendor and the Guarantor in relation to the Acquisition at the aggregate Consideration of HK\$506,380,000, subject to upward or downward adjustments for the Net Asset Value as at Completion Date as described under the paragraphs headed “The SPA – Initial Adjustment to the Consideration” and “The SPA – Further Adjustment to the Consideration” below.

THE SPA

The principal terms of the SPA are summarised as follows:

Date

2 March 2018

Parties

- (a) the Purchaser
- (b) the Vendor
- (c) the Guarantor

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Vendor, the Guarantor and their respective ultimate beneficial owner is a third party independent of the Company and the connected persons of the Company.

Subject Matter

Pursuant to the SPA, the Purchaser conditionally agrees to purchase from the Vendor the Sale Share (representing the entire issued and paid-up share capital of the Target Company) and the Shareholder’s Loan, all free from encumbrances at the aggregate Consideration of HK\$506,380,000, subject to upward or downward adjustments for the Net Asset Value as at Completion Date as described under the paragraphs headed “The SPA – Initial Adjustment to the Consideration” and “The SPA – Further Adjustment to the Consideration” below.

The Target Company is an investment holding company with the sole purpose of holding the legal and beneficial interest of all issued shares of HK SPV. HK SPV is a property holding company with the sole purpose of holding 100% of the legal and beneficial interest of the Property situated at No. 222 Hollywood Road, Hong Kong.

Consideration

The Consideration shall be in the sum of HK\$506,380,000, subject to upward or downward adjustments for the Net Asset Value, which shall be paid in the following manners:

- (a) a sum of HK\$15,000,000 being the Initial Deposit has been paid to the Vendor's solicitors as stakeholders on 15 January 2018 upon signing of the MOU;
- (b) a sum of HK\$35,638,000, being the Further Deposit and part payment of the Consideration, has been paid to the Vendor's solicitors as stakeholders upon signing of the SPA. The Initial Deposit and the Further Deposit are equivalent to 10% of the Consideration; and
- (c) the Balance (as adjusted in accordance with the adjustment mechanism as described under the paragraph headed "The SPA – Initial Adjustment to the Consideration") shall be paid to the Vendor's solicitors upon Completion.

Initial Adjustment to the Consideration

The Vendor shall procure the preparation of a Draft Completion Accounts as at the Completion Date and deliver the same to the Purchaser before the Completion Date for review by the Purchaser. The Purchaser and the Vendor shall then subsequently in good faith attempt to mutually agree on the Draft Completion Accounts before the Completion Date. The Consideration shall accordingly be adjusted as follows:

- (a) upward for such excess of the Net Asset Value as set out in the Completion Accounts if the Net Asset Value as set out in the Completion Accounts is a positive figure, provided that such upward adjustment on the Consideration, together with the upward adjustment on the Consideration made under the paragraph headed "The SPA – Further Adjustment to the Consideration" below, shall in aggregate be subject to a maximum cap of HK\$20,000,000; or
- (b) downward for such deficiency of the Net Asset Value as set out in the Completion Accounts if the Net Asset Value as set out in the Completion Accounts is a negative figure.

Further Adjustment to the Consideration

After Completion, the Purchaser shall instruct the auditors to audit the Completion Accounts such that the auditors will deliver to the Vendor and the Purchaser within 75 days after the Completion Date the audited Completion Accounts. If there is any difference in the Net Asset Value as calculated by reference to the Completion Accounts and the audited Completion Accounts, the Consideration shall be further adjusted as follows:

- (a) upward based on the difference between the Net Asset Value as calculated by reference to the Completion Accounts and the Net Asset Value as calculated by reference to the audited Completion Accounts if the Net Asset Value as calculated by reference to the Completion Accounts is lower than the Net Asset Value as calculated by reference to the audited Completion Accounts, provided that any such further upward adjustment on the Consideration, together with the upward adjustment on the Consideration made under the paragraph headed "The SPA – Initial Adjustment to the Consideration" above, shall in aggregate be subject to a maximum cap of HK\$20,000,000, and in such case, any shortfall shall be paid to the Vendor without interest and within 10 business days after the date on which the audited Completion Accounts are finalised; or

- (b) downward based on the difference between the Net Asset Value as calculated by reference to the Completion Accounts and the Net Asset Value as calculated by reference to the audited Completion Accounts if the Net Asset Value as calculated by reference to the Completion Accounts is greater than the Net Asset Value as calculated by reference to the audited Completion Accounts, and in such case, any excess paid on Completion by the Purchaser shall be returned to the Purchaser without interest and within 10 business days after the date on which the audited Completion Accounts are finalised.

All costs and expenses in relation to the audit of the Completion Accounts shall be borne by the Purchaser.

The price for the assignment of the Shareholder's Loan shall be the face value of the total outstanding amount of the Shareholder's Loan as at Completion and the price for the sale of the Sale Share shall be the amount of the Consideration less the price for the assignment of the Shareholder's Loan.

The Consideration was determined and arrived after arm's length negotiation between the Vendor and the Purchaser, having taken into account the offer prices of comparable properties in nearby locations and the face value of the Shareholder's Loan. The Consideration will be fully funded by the internal resources of the Group.

Guarantee

The Guarantor, being a wholly owned subsidiary of the Vendor, agrees to guarantee unconditionally and irrevocably as primary obligor, the due observance and performance of the Vendor's agreements, obligations, commitments, undertakings, warranties and indemnities contained in and in accordance with the SPA.

Conditions Precedent

Completion is conditional upon the Conditions Precedent being fulfilled/satisfied or waived on or before the Long Stop Date. The Conditions Precedent include, among others, the following:

- (a) The Vendor being the legal and beneficial owner of the Sale Share and the Shareholder's Loan free from all encumbrances and/or claims and the Target Company being the legal and beneficial owner of all issued share of HK SPV free from all encumbrances and/or claims;
- (b) HK SPV being able to show and prove its title to the Property in accordance with section 13 of the Conveyance and Property Ordinance (Cap. 219) and give good title to the Property to the Purchaser in accordance with section 13A of the Conveyance and Property Ordinance (Cap. 219) and all applicable Hong Kong law;
- (c) All the original licence agreements and tenancies and/or (if any) such other new and/or renew stamped tenancies and/or licences or other agreements for the use or occupancy of the Property have been delivered to the Purchaser on or before the Completion Date;
- (d) The contents and figures set out in the Draft Completion Accounts are all agreed by the Vendor and the Purchaser acting reasonably;
- (e) All encumbrances in the Property, the Sale Share, the share of HK SPV and the Shareholder's Loan shall be released and/or discharged on or before Completion Date;

- (f) No material adverse change in the business, operation, assets, position (financial, trading or otherwise), profits or prospect and/or other matters or affairs of the Target Company, HK SPV and/or the Property (other than resulting from or in connection with fluctuation in market price or value of the Property due to market conditions) having occurred on or before the Completion;
- (g) The warranties given by the Vendor remaining true, complete, accurate and not misleading in all material respects on the date of the SPA and at all times up to and including the Completion Date;
- (h) All other consents, approvals, waivers and clearances which are necessary under applicable laws (including from governmental or official authorities or board approval) in connection with the execution, delivery and performance of the SPA and the consummation of the transactions as contemplated thereunder having been obtained;
- (i) No applicable law or judicial decision which would prohibit, restrict or materially delay the execution, delivery or performance of the SPA and/or the consummation of the transactions as contemplated thereunder;
- (j) The debts, loans or liabilities owed by the Target Company and/or any of its subsidiaries to the Vendor and/or the affiliates of the Vendor (or any of its subsidiaries) which do not form part of the Shareholder's Loan (if any) shall be fully repaid and/or settled on or before the Completion Date;
- (k) All liabilities (other than the current liabilities as shown in the Completion Accounts and the Shareholder's Loan) of each member of the Target Group shall be fully discharged on or before the Completion Date;
- (l) Completion of the due diligence review over each member of the Target Group and the Property and the result of which shall be to the reasonable satisfaction of the Purchaser;
- (m) All compliance requirements as required under the Listing Rules and/or requested by the Stock Exchange relating to the SPA and the transactions contemplated thereunder (including the obtaining of the shareholders' approval for carrying out the transactions contemplated under the SPA in accordance with the Listing Rules) having been duly complied with by the Company; and

The Purchaser may in its absolute discretion waive either in whole or in part at any time by notice in writing to the Vendor any of the Conditions Precedent (other than the Conditions Precedent (h), (i) and (m) set out above).

If any of the Conditions Precedent has not been fulfilled/satisfied in full or waived on or before the Long Stop Date, the SPA shall be terminated and the Vendor shall return or arrange its solicitors to return the Initial Deposit and the Further Deposit (without interest) to the Purchaser within 7 business days from the Long Stop Date.

Completion

Subject to fulfilment/satisfaction and/or waiver (as the case may be) of the Conditions Precedent, Completion shall take place on 12 April 2018 or such other date as may be agreed between the Vendor and the Purchaser in writing.

The parties agree that the sale and purchase of the Sale Share and the Shareholder's Loan together form an integral transaction and therefore are inter-conditional, i.e. all transactions for the sale and purchase of the Sale Share and the Shareholder's Loan will be subject to a single SPA and the completion of which shall take place simultaneously.

If the Vendor does not proceed to the Completion on the Completion Date where all Conditions Precedent have been satisfied in full (or waived), the Purchaser shall be entitled to elect at its absolute discretion (a) to seek against the Vendor for specific performance of its obligations under the SPA; or (b) to request the Vendor to arrange the Vendor's solicitors to return the Initial Deposit and the Further Deposit (without interest), and pay an amount which is equal to the Initial Deposit and Further Deposit to the Purchaser and/or to claim for damages for the Vendor's breach of the SPA.

If the Purchaser does not proceed to the Completion on the Completion Date where all Conditions Precedent have been satisfied in full (or waived), the Vendor shall be entitled to elect at its absolute discretion (a) to retain the Initial Deposit and the Further Deposit and/or to claim for damages for the Purchaser's breach of the SPA; or (b) to seek against the Purchaser for specific performance of its obligations under the SPA.

If, on or before Completion, the Purchaser becomes aware that any of the warranties given by the Vendor in the SPA was at the date of the SPA, or has since become, untrue or misleading or that there is a breach of the warranties given by the Vendor, and such breach is, in each case material to the transactions contemplated under the SPA as a whole which could reasonably be expected to (a) influence the decision of a purchaser for value of the Sale Share; and (b) affect the value of the Target Group, and the Vendor and/or the Guarantor shall fail to remedy the breach (if such breach is capable of being remedied) before Completion, the Purchaser may by notice in writing to the Vendor:

- (i) elect to proceed to Completion, without prejudice to the right of the Purchaser to claim damages for breach of warranties given by the Vendor pursuant to the terms of the SPA; or
- (ii) rescind the SPA and the Vendor shall forthwith refund or arrange the Vendor's solicitors to refund to the Purchaser all deposits and other moneys paid to the Vendor or Vendor's solicitors under the SPA, including the Initial Deposit and the Further Deposit which have been paid by the Purchaser, without interest to the Purchaser, without prejudice to the right of the Purchaser to claim damages for any breach of the Vendor prior to such recession and/or to seek for specific performance.

Pre-completion Undertakings

The Vendor has given certain customary pre-completion undertakings in relation to the state of affairs of the Target Group for agreement of similar nature and size in the SPA.

Warranties

The Vendor has given certain customary warranties in relation to the Target Group, the Property, the Sale Share and the Shareholder's Loan for agreement of similar nature and size in the SPA. A tax deed will be signed by the Vendor and the Guarantor in favour of the Purchaser on the Completion Date, pursuant to which, the Vendor undertakes to indemnify and keep indemnified the Purchaser (for itself and as trustee for the Target Group) against the amount of any and all liability for tax resulting from any event occurring on or before the Completion Date or in respect of any income, profits or gains earned, accrued or received by any member of the Target Group on or before the Completion Date.

The liability of the Purchaser for claims and breaches of the terms in the SPA shall be limited to actual losses suffered by the Vendor and shall not exceed the Consideration.

The maximum aggregate amount of liability of the Vendor for all claims under the SPA shall not exceed the Consideration.

Costs

Each party shall pay its own costs and expenses in relation to the SPA. All stamp duty (if any) payable in respect of the transfer of the Sale Share shall be borne by the Purchaser.

INFORMATION ON THE TARGET COMPANY, HK SPV AND THE PROPERTY

The Target Company is an investment holding company with the sole purpose of holding the legal and beneficial interest of all issued shares of HK SPV. HK SPV is a property holding company with the sole purpose of holding 100% of the legal and beneficial interest of the Property situated at No. 222 Hollywood Road, Hong Kong. As at the date of this announcement, certain premises of the Property are leased out and accordingly the Acquisition is subject to the aforesaid existing tenancies.

Set out below is the unaudited consolidated financial information of the Target Group for the year ended 31 December 2016 and year ended 31 December 2017:

	For the year ended 31.12.2016 (HK\$'000) (unaudited)	For the year ended 31.12.2017 (HK\$'000) (unaudited)
Net profit before taxation and extraordinary items	10,073	11,580
Net profit after taxation and extraordinary items	10,073	11,580

The unaudited consolidated total asset value and the unaudited consolidated net asset value of the Target Group as at 31 January 2018 is approximately HK\$600,152,000 and HK\$263,554,000 respectively.

Upon Completion, the Target Company will become an indirect wholly owned subsidiary of the Company. Accordingly, its financial results will be consolidated in the accounts of the Company.

INFORMATION ON THE COMPANY AND THE PURCHASER

The principal business activity of the Company is investment holding. Its subsidiaries are principally engaged in construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

The Purchaser is an investment holding company incorporated in the British Virgin Islands with limited liability and an indirect wholly owned subsidiary of the Company.

INFORMATION ON THE VENDOR AND THE GUARANTOR

The Vendor is a limited company incorporated in the Cayman Islands and its principal business activity is investment.

The Guarantor is a company incorporated in Hong Kong and its principal business activities are investments and hotel operation.

REASONS FOR THE ACQUISITION

The Directors undertake strategic reviews of the Company's assets from time to time with a view to maximising returns to the shareholders of the Company. The Directors consider that the Acquisition is a valuable investment opportunity for the Group. Accordingly, the Directors believe that the Acquisition will enable the Group to strengthen and enhance the property investment portfolio.

The Directors (including the independent non-executive Directors) consider that the Acquisition and the transactions contemplated under the SPA are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) for the Acquisition exceeds 25% but below 100%, the Acquisition constitutes a major transaction for the Company and is subject to the announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company has obtained written approval for the Acquisition in accordance with Rule 14.44 of the Listing Rules from a closely allied group of shareholders comprising CCM Trust (Cayman) Limited and its subsidiaries and LBJ Regents Limited which are beneficially interested in 487,702,041 and 61,022,931 shares in the Company respectively, representing in total 52.45% of the entire issued share capital of the Company as at the date of this announcement. CCM Trust (Cayman) Limited and LBJ Regents Limited hold shares in the Company as the trustees of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the Directors) are among the discretionary objects. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no shareholder of the Company has any material interest in the Acquisition and is required to abstain from voting if the Company is to convene an extraordinary general meeting for the approval of the Acquisition. As such, no extraordinary general meeting will be convened for the purpose of approving the Acquisition.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular, containing among other things, details of the Acquisition is required to be despatched to the shareholders of the Company within 15 business days after the publication of the announcement made by the Company on 15 January 2018, which shall be on or before 5 February 2018. In order to allow more time to prepare the information for inclusion in the circular, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for the circular to be despatched on or before 27 March 2018.

Completion is subject to the fulfilment or waiver of various Conditions Precedent and therefore the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Acquisition”	the acquisition of the Sale Share and the Shareholder’s Loan by the Purchaser pursuant to the SPA
“Balance”	the remaining balance of the Consideration (subject to adjustment for the Net Asset Value as Completion as described under the paragraph headed “The SPA – Initial Adjustment to the Consideration”, if any) to be paid by the Purchaser to the Vendor upon Completion
“Board”	the board of Directors
“Company”	Hanison Construction Holdings Limited (stock code: 896), a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition in accordance with the terms of the SPA
“Completion Accounts”	the balance sheet and profit and loss accounts of the Target Company and the balance sheet and profit and loss accounts of HK SPV up to the Completion Date setting out the Net Asset Value as at the Completion Date (but immediately prior to Completion) to be prepared in accordance with the terms of the SPA
“Completion Date”	12 April 2018, being the date on which Completion shall take place in accordance with the terms of the SPA
“Conditions Precedent”	conditions precedent to the Completion
“connected persons”	has the meaning as ascribed to it under the Listing Rules
“Consideration”	the initial consideration of HK\$506,380,000 for the Acquisition, subject to upward or downward adjustments for the Net Asset Value as at Completion as described under the paragraphs headed “The SPA – Initial Adjustment to the Consideration” and “The SPA – Further Adjustment to the Consideration”

“Director(s)”	the directors of the Company
“Draft Completion Accounts”	the draft Completion Accounts to be prepared and delivered on a pro forma basis 5 business days before the Completion Date and reviewed and agreed by the Purchaser in accordance with the terms of the SPA
“Further Deposit”	a sum of HK\$35,638,000 being the further deposit and part payment of the Consideration
“Group”	the Company and its subsidiaries
“Guarantor”	a company incorporated in Hong Kong, which is a wholly owned subsidiary of the Vendor
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HK SPV”	Sunny Way Properties Limited, a limited company incorporated in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Deposit”	a sum of HK\$15,000,000 paid by the Purchaser to the Vendor’s solicitors as stakeholders on 15 January 2018
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	6 April 2018 (or such other date as the Purchaser and the Vendor may agree in writing) (for the Condition Precedent in relation to completion of due diligence review over each member of the Target Group and the Property) and 12 April 2018 (or such other date as the Purchaser and the Vendor may agree in writing) (for the Conditions Precedent other than completion of due diligence review over each member of the Target Group and the Property)
“MOU”	the memorandum of understanding dated 15 January 2018 entered into between the Vendor, the Guarantor and the Purchaser relating to the possible Acquisition
“Net Asset Value”	the difference between the aggregate amount of all consolidated current assets (other than the deferred tax assets, the Property and furniture and appliances in the Property, and any other loans owed by the Vendor and/or its affiliated to any member of the Target Group) and the consolidated liabilities (other than any bank loan which shall be repaid and discharged by the Vendor on or before Completion, deferred tax liabilities and Shareholder’s Loan) of the Target Company and HK SPV as at Completion, which is calculated in the manner set out in the SPA

“Property”	the whole block of properties located at No. 222 Hollywood Road, Hong Kong
“Purchaser”	Shining Bliss Limited, a limited company incorporated in the British Virgin Islands and an indirect wholly owned subsidiary of the Company
“Sale Share”	one share of the Target Company, representing the entire issued and paid-up share capital of the Target Company, free from encumbrances
“Shareholder’s Loan”	the unsecured interest-free loans owing by the Target Company and/or its subsidiaries to the Vendor at Completion, which shall exclude any bank loans, loans from related parties or any third parties interest, overriding interest or unwritten equities, liabilities or encumbrances. For illustrative purpose only, the outstanding amount of the Shareholder’s Loan as at 31 December 2016 is HK\$0
“SPA”	the formal sale and purchase agreement entered into between the Vendor, the Guarantor and the Purchaser in relation to the Acquisition on 2 March 2018
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Richway Group Holdings Limited, a limited company incorporated in the British Virgin Islands
“Target Group”	Target Company and HK SPV
“Vendor”	the corporate registered shareholder of the Sale Share, representing the entire issued and paid-up share capital of the Target Company, who agrees to sell the legal and beneficial interests of the Sale Share held by it to the Purchaser
“%”	per cent

By order of the Board of
HANISON CONSTRUCTION HOLDINGS LIMITED
Wong Sue Toa, Stewart
Managing Director

Hong Kong, 2 March 2018

As at the date of this announcement, the Board comprises:

Non-executive Chairman
Mr. Cha Mou Sing, Payson

Non-executive Director
Mr. Cha Mou Daid, Johnson

Executive Directors
Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Lo Kai Cheong

Independent Non-executive Directors
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun