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CHINA HEALTHWISE HOLDINGS LIMITED
中國智能健康控股有限公司

(Formerly known as “Haier Healthwise Holdings Limited
海爾智能健康控股有限公司”)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 348)

**(I) MAJOR TRANSACTION IN RELATION TO
ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF
ACE SEASON HOLDINGS LIMITED AND SALE LOAN;
AND**

(II) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

(I) THE ACQUISITION

On 29 March 2017 (after trading hours of the Stock Exchange), the Company and the Vendor entered into the S&P Agreement, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company, and the Sale Loan at an aggregate consideration of HK\$85.0 million.

Acquisition Completion is subject to fulfilment or waiver of the conditions precedent as set out in the section headed “Conditions precedent” below. Upon Acquisition Completion, each member of the Target Group will become a subsidiary of the Company and their financial results will be consolidated into the consolidated financial statements of the Company.

As certain of the relevant applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition are more than 25% but all are less than 100%, the Acquisition constitutes a major transaction for the Company and is subject to the announcement, circular and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

(II) THE SUBSCRIPTION

Also on 29 March 2017 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for a total of 363,636,363 Subscription Shares at the Subscription Price of HK\$0.165 per Subscription Share.

The aggregate number of 363,636,363 Subscription Shares represents (i) approximately 6.14% of the existing share capital of the Company of 5,917,757,997 Shares as at the date of this announcement; and (ii) approximately 5.79% of the issued share capital of the Company of 6,281,394,360 Shares as enlarged by the allotment and issue of all the Subscription Shares, assuming no further change in the share capital of the Company from the date of this announcement and up to Subscription Completion. As the Subscription Shares will be issued under the General Mandate, the Subscription is not subject to the Shareholders' approval.

The gross proceeds from the Subscription are estimated to be approximately HK\$60.0 million and the net proceeds from the Subscription, after deduction of the related expenses, are estimated to be approximately HK\$59.9 million. The Company intends to apply the net proceeds from the Subscription for (i) the Acquisition and/or (ii) general working capital.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Acquisition. The aforesaid approval shall be obtained by way of poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition; therefore, no Shareholder is required to abstain from voting for the resolution to approve the Acquisition at the EGM.

A circular containing, among other things, further details in respect of the Acquisition, together with a notice convening the EGM and a form of proxy will be despatched to the Shareholders on or before 30 June 2017, which is more than 15 business days after the publication of this announcement, as additional time is required for the Company to prepare relevant information for inclusion in the circular.

Shareholders and potential investors should note that Acquisition Completion and Subscription Completion are subject to fulfilment of the conditions under the S&P Agreement and the Subscription Agreement respectively. As the Acquisition and the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and if there is any doubt about their positions, they should consult their professional advisers.

(I) THE ACQUISITION

On 29 March 2017 (after trading hours of the Stock Exchange), the Company and the Vendor entered into the S&P Agreement, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target Company, and the Sale Loan at an aggregate consideration of HK\$85.0 million. Details of the S&P Agreement are as follows:

THE S&P AGREEMENT

Date: 29 March 2017

Parties:

- (i) The Company; and
- (ii) The Vendor

The Company is principally engaged in investment holdings. The Vendor is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holdings. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor is a third party independent of and not connected with the Company or any directors, chief executive or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates.

Consideration

The Consideration payable to the Vendor by the Company shall be HK\$85.0 million and shall be payable by the Company to the Vendor (or its nominee) in the following manner:

- (i) as to HK\$75.0 million, being the deposit (the “**Deposit**”) and the part payment towards the Consideration, shall be payable by the Company to the Vendor (or its nominee) upon signing of the S&P Agreement; and
- (ii) as to the remaining balance of the Consideration of HK\$10.0 million, which shall be payable by the Company to the Vendor (or its nominee) upon Acquisition Completion.

The Consideration was determined after arm's length negotiations between the Company and the Vendor with reference to (i) “Reasons for and benefits of the Acquisition” as disclosed below; and (ii) the unaudited consolidated net tangible liabilities of the Target Group as at 31 December 2016 of approximately HK\$14.0 million, the Sale Loan as at the date of this announcement of approximately HK\$92.7 million and intangible value of the trademark of “Nam Pei Hong” (南北行) as agreed between the Company and the Vendor. It is expected that the Consideration will be financed by the internal resources of the Group and/or proceeds from the Subscription.

The Directors (including the independent non-executive Directors) are of the view that the terms of the S&P Agreement (including the Consideration) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Acquisition Completion is conditional upon the following conditions being fulfilled and/or waived by the Company:

- (a) the Company being reasonably satisfied with the results of the due diligence review to be conducted on the assets, liabilities, operations and affairs of the Target Group as it may reasonably consider appropriate provided that such due diligence review shall not adversely affect the daily business operations of the Target Group;
- (b) the publication of an announcement of China Star Entertainment Limited in relation to the S&P Agreement and the transactions contemplated thereunder in compliance with Chapter 14 of the Listing Rules;
- (c) if necessary, the passing by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at a general meeting of the Company to be convened and held of the necessary ordinary resolution(s) to approve the S&P Agreement and the transactions contemplated thereby;
- (d) the Vendor's Warranties remaining true and accurate in all material respects;
- (e) all licenses, permissions, authorisations, certificates, regulatory approvals and consents in relation to the S&P Agreement and the transactions contemplated therein under any applicable laws, statutes, regulations and ordinances having been obtained by the Company, the Vendor and the parties to the S&P Agreement; and
- (f) no material adverse change occurred on the Target Group prior to Acquisition Completion.

The parties to the S&P Agreement shall use all reasonable endeavours to procure satisfaction of the above conditions by no later than 5:00 p.m. on the Acquisition Longstop Date.

The Company shall be entitled in its absolute discretion to waive the conditions (a), (d) and (f) above. Such waiver shall not imply that the Company is not relying on the Vendor's Warranties but rather only that it is prepared, in reliance upon the Vendor's Warranties and such comfort, if any, as it has taken from its investigation, to proceed with the transaction. The other conditions set out above are incapable of being waived by the Company and the Vendor.

If any of the above conditions of the S&P Agreement have not been satisfied (or, as the case may be, waived by the Company) on or before 5:00 p.m. on the Acquisition Longstop Date, (a) the S&P Agreement shall cease and determine (save and except the clauses regarding confidentiality which shall continue to have full force and effect) and none of the parties shall have any obligations and liabilities hereunder save for any antecedent breaches of the terms of the S&P Agreement; and (b) the Vendor shall at the written request of the Company refund the Deposit in full but in any event without interest, in full and final settlement of any liabilities of the Vendor towards the Company or vice versa and whereupon neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies.

The S&P Agreement is separate and independent from the Subscription Agreement and they are not inter-conditional to each other.

Completion of the Acquisition

Acquisition Completion shall take place on the third Business Day after the fulfillment and/or waiver of the last of the conditions precedent in the S&P Agreement or such later date as the Vendor and the Company may agree in writing.

Upon Acquisition Completion, each member of the Target Group will become a subsidiary of the Company and their financial results will be consolidated into the consolidated financial statements of the Company.

INFORMATION ON THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands on 12 March 2013 with limited liability, the entire issued share capital of which is beneficially owned by the Vendor immediately prior to Acquisition Completion. The Target Group is principally engaged in the sales of Chinese and other pharmaceutical products, health products, ginseng and dried seafood products to wholesaler and retailer as well as Chinese clinical services. One of the subsidiary of the Target Company, Nam Pei Hong Sum Yung Drugs Company Limited engages in the business of trading and retail of “Sum Yung” (參茸) and dried seafood products since 1977 and the brand name of “Nam Pei Hong” (南北行) is highly recognised in Hong Kong and Southern Mainland China.

Based on the latest financial information available to the Company as at the date of this announcement and subject to the audit by the reporting accountants of the Company, set out below are the unaudited consolidated financial information of the Target Group for the two years ended 31 December 2015 and 2016:

	For the year ended 31 December 2015 (Unaudited) HK\$'000	For the year ended 31 December 2016 (Unaudited) HK\$'000
Turnover	160,852	149,747
Loss before taxation	(1,263)	(1,120)
Loss after taxation	(1,263)	(1,120)

As at 31 December 2016, the unaudited consolidated net liabilities, including an amount due to the Vendor of approximately HK\$92.7 million, of the Target Group was approximately HK\$8.9 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company and the Group is principally engaged in development, engineering, manufacturing and sale of toys, commercial kitchen and consumer electronic products.

The Directors have been continuously evaluating the current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification. The Company has been actively looking to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects, in particular, health care products which have been explicitly expressed by the change of the Company's name in the past year.

In view of the increasing awareness in health and the aging of population in Hong Kong, demand for health care products, especially Chinese medicine, "Sum Yung" (參茸) and dried seafood in Hong Kong has grown steadily in recent years. In addition, Mainland Chinese tourists are the fuel of Hong Kong's retail market. Hong Kong retail sales have increased significantly since July 2003 due to the enormous surge in demand by Chinese tourists towards luxury goods and health care products, for instances, Chinese medicine, "Sum Yung" (參茸) and dried seafood, which are heavily taxed and/or counterfeits are wide spreading in the PRC.

As Nam Pei Hong Sum Yung Drugs Company Limited, being one of the subsidiaries of the Target Company, has engaged in the business of trading and retail of "Sum Yung" (參茸) and dried seafood products since 1977 and the brand name of "Nam Pei Hong" (南北行) is highly recognised in Hong Kong and Southern Mainland China, the Directors consider that the Acquisition represents a great opportunity to the Group to invest in the health care business and to diversify its business into the retail business of "Sum Yung" (參茸) and dried seafood products in Hong Kong with an aim to broaden its revenue base, which is expected to have a positive future impact on the Group's performance given the positive outlook of the health care business.

Based on the above, the Directors consider that the terms and conditions of the S&P Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors will continue to evaluate the financial performance of the existing businesses while actively seeking for new investment opportunities in order to achieve the best use of its resources with an aim to improve the Company's overall performance and maximise the returns of the Shareholders.

(II) THE SUBSCRIPTION

On 29 March 2017 (after trading hours of the Stock Exchange), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for a total of 363,636,363 Subscription Shares at the Subscription Price of HK\$0.165 per Subscription Share. Details of the Subscription Agreement are as follows:

THE SUBSCRIPTION AGREEMENT

Date: 29 March 2017

Parties:

- (i) The Company; and
- (ii) the Subscriber

The Subscriber is a merchant. To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Subscriber is an Independent Third Party and has no interests in any Shares.

The Subscription

The aggregate number of 363,636,363 Subscription Shares represents (i) approximately 6.14% of the existing share capital of the Company of 5,917,757,997 Shares as at the date of this announcement; and (ii) approximately 5.79% of the issued share capital of the Company of 6,281,394,360 Shares as enlarged by the allotment and issue of all the Subscription Shares, assuming no further change in the share capital of the Company from the date of this announcement and up to Subscription Completion. The Subscription Shares will be issued under the General Mandate.

The aggregate nominal value of the Subscription Shares is HK\$36,363,636.3.

The Subscription Price

The Subscription Price of HK\$0.165 per Subscription Share represents:

- (i) a discount of approximately 16.67% to the closing price of HK\$0.198 per Share as quoted on the Stock Exchange on 29 March 2017, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 18.15% to the average closing price of HK\$0.2016 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 29 March 2017, being the date of the Subscription Agreement.

The Subscription Price of HK\$0.165 per Subscription Share was determined after arm's length negotiation between the Company and the Subscriber based on current market conditions and the prevailing market price of the Shares. The Directors consider that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net issue price per Subscription Share will be approximately HK\$0.165.

General Mandate to allot and issue the Subscription Shares

The Subscription Shares will be allotted and issued under the General Mandate, under which the Directors are authorised to allot, issue and deal with a maximum of 1,183,551,599 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. As the Subscription Shares will be issued under the General Mandate, the Subscription is not subject to the Shareholders' approval.

Ranking of the Subscription Shares

The Subscription Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions of the Subscription Agreement

Subscription Completion is conditional upon the following conditions having been fulfilled:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares;
- (b) the warranties as stated in the Subscription Agreement remaining true, accurate and not misleading in all material respects; and
- (c) all necessary consents and approvals as may be required in respect of the Subscription Agreement and the transactions contemplated hereunder having been obtained by the Company.

None of the conditions above could be waived by the parties to the Subscription Agreement.

If the conditions above shall not have been fulfilled in full on or before 5:00 p.m. on 31 May 2017 or such other date as the parties to the Subscription Agreement may agree in writing, all rights, obligations and liabilities of the parties thereunder in relation to the Subscription shall cease and terminate and none of the parties shall have any claim against any other in respect of the Subscription save for any antecedent breaches of the Subscription Agreement.

The Subscription Agreement is separate and independent from the S&P Agreement and they are not inter-conditional to each other.

Termination of the Subscription Agreement

The Subscription Agreement can be terminated by either the Company or the Subscriber anytime before Subscription Completion by serving a written notice to the counterparty.

In the event the Company or the Subscriber exercises its right to terminate the Subscription Agreement as described above, the Subscription will not proceed.

Completion of the Subscription

Subscription Completion shall take place at 4:00 p.m. on the date falling on the third Business Day after the fulfillment of the conditions as set out in the Subscription Agreement or such other date as the Company and the Subscriber may agree.

Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The gross proceeds from the Subscription are estimated to be approximately HK\$60.0 million and the net proceeds from the Subscription, after deduction of the related expenses, are estimated to be approximately HK\$59.9 million. The Company intends to apply the net proceeds from the Subscription for (i) the Acquisition and/or (ii) general working capital.

The Directors consider that the Subscription will provide a good opportunity to raise additional funds to strengthen the financial position and broaden the capital base of the Group so as to improve its cash reserve and to facilitate its on-going development of the Group. Accordingly, the Board considers that the terms of the Subscription Agreement are on normal commercial basis, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company as at the date of this announcement and upon Subscription Completion of the Subscription (assuming no issue or repurchase of Shares other than the issue of the Subscription Shares) are as follows:

Shareholders	As at the date of this announcement		Upon Subscription Completion (assuming no issue or repurchase of Shares other than the issue of the Subscription Shares)	
	<i>Number of shares</i>	<i>Approximate (%)</i>	<i>Number of shares</i>	<i>Approximate (%)</i>
Eternity Finance Group Limited (Note 1)	800,000,000	13.52	800,000,000	12.74
Lung Cheong Investment Limited (Note 2)	775,332,240	13.10	775,332,240	12.34
Public Shareholders	4,342,425,757	73.38	4,342,425,757	69.13
Subscriber	–	–	363,636,363	5.79
	<u>5,917,757,997</u>	<u>100.00</u>	<u>6,281,394,360</u>	<u>100.00</u>

Notes:

1. Eternity Finance Group Limited is indirectly wholly-owned by Eternity Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 764.
2. Lung Cheong Investment Limited is wholly-owned by Rare Diamond Limited, which is beneficially owned as to 70% by Mr. Leung Lun, *M.H.*, an executive Director, and 30% by Mr. Leung Chung Ming, who is the brother of Mr. Leung Lun, *M.H.*

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any other fund raising activities in the past twelve months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

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

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Acquisition. The aforesaid approval shall be obtained by way of poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition; therefore, no Shareholder is required to abstain from voting for the resolution to approve the Acquisition at the EGM.

A circular containing, among other things, further details in respect of the Acquisition, together with a notice convening the EGM and a form of proxy will be despatched to the Shareholders on or before 30 June 2017, which is more than 15 business days after the publication of this announcement, as additional time is required for the Company to prepare relevant information for inclusion in the circular.

As the Subscription Shares will be issued under the General Mandate, the Subscription is not subject to the Shareholders' approval.

WARNING NOTICE

Shareholders and potential investors should note that Acquisition Completion and Subscription Completion are subject to fulfilment of the conditions under the S&P Agreement and the Subscription Agreement respectively. As the Acquisition and the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and if there is any doubt about their positions, they should consult their professional advisers.

DEFINITIONS

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

“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Acquisition”	the proposed acquisition of the Sale Shares and the Sale Loan
“Acquisition Completion”	completion of the Acquisition
“Acquisition Longstop Date”	30 September 2017 or such other date as the parties to the S&P Agreement may agree in writing
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holidays or days on which a typhoon signal 8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.) on which banks in Hong Kong are generally open for business
“Company”	China Healthwise Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange under stock code: 348
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Consideration”	the total consideration payable by the Company for the Acquisition pursuant to the S&P Agreement, being HK\$85.0 million
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, to approve, among other things, the Acquisition

“General Mandate”	the general mandate granted to the Board pursuant to the resolution passed by the Shareholders at the annual general meeting of the Company held on 30 September 2016 to allot, issue and deal with up to 20% of the then issued shares of the Company (being 5,917,757,997 Shares) as at the date of passing such resolution, which is equivalent to 1,183,551,599 Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“S&P Agreement”	the sale and purchase agreement dated 29 March 2017 entered into between the Company and the Vendor in relation to the Acquisition
“Sale Loan”	all the interests, benefits and rights of and in the interest-free shareholder’s loan owed by the Target Company to the Vendor on Acquisition Completion, which amounted to approximately HK\$92.7 million as at the date of this announcement
“Sale Shares”	the entire issued share capital of the Target Company, which are beneficially owned by the Vendor immediately prior to Acquisition Completion
“Share(s)”	the ordinary share(s) of HK\$0.1 each in the share capital of the Company

“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Mr. So Chi Ming (蘇智明), an Independent Third Party
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 29 March 2017 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Completion”	completion of the Subscription
“Subscription Price”	HK\$0.165 per Subscription Share
“Subscription Share(s)”	an aggregate of 363,636,363 new Shares to be allotted and issued by the Company to the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“Substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Target Company”	Ace Season Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and wholly-owned by the Vendor as at the date of this announcement
“Target Group”	the Target Company and its subsidiaries
“Vendor”	China Star Entertainment (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by China Star Entertainment Limited, the issued shares of which are listed on the Main Board of the Stock Exchange under stock code: 326
“Vendor’s Warranties”	the warranties, representations and undertakings of the Vendor under the S&P Agreement

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

“%”

per cent.

By order of the Board
China Healthwise Holdings Limited
Lei Hong Wai
Chairman and Executive Director

29 March 2017

As at the date of this announcement, the executive Directors are Mr. Lei Hong Wai (Chairman), Mr. Leung Alex (Vice Chairman), Mr. Tse Chi Keung, Mr. Leung Lun, M.H. and Ms. Fang Fang; the non-executive Director is Mr. Diao Yunfeng; and the independent non-executive Directors are Mr. Wong Tak Chuen, Mr. Lai Hok Lim and Mr. Lien Wai Hung.