

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Core Healthcare Investment Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CORE HEALTHCARE INVESTMENT HOLDINGS LIMITED

確思醫藥投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

**PROPOSED SHARE SUBDIVISION
AND
PROPOSED CHANGE IN BOARD LOT SIZE**

Financial adviser to Core Healthcare Investment Holdings Limited



CIMB-GK Securities (HK) Limited

A notice convening the EGM to be held at Room 609–610, 6/F, Nan Fung Tower, 173 Des Voeux Road, Central, Hong Kong on Friday, 18 January 2008 at 10:00 a.m. is set out on pages 13 to 14 of this circular. The form of proxy for use at the EGM is enclosed. Whether or not you are able to attend, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's own website at <http://www.corehealth.com.hk>.

* for identification purpose only

28 December 2007

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
EXPECTED TIMETABLE	4
LETTER FROM THE BOARD	6
NOTICE OF EGM	13

DEFINITIONS

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

“Board”	the board of Directors
“CB Subscription Agreement”	the agreement dated 6 November 2007 entered into between the Company and Precious Success in respect of the subscription of the Convertible Bonds, details of which are set out in the circular of the Company dated 6 December 2007
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Core Healthcare Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM
“Convertible Bonds”	the 1% convertible bonds with an aggregate principal amount of HK\$150 million to be issued by the Company which can be exercised and converted into 789,473,684 Existing Shares at the conversion price of HK\$0.19 pursuant to the CB Subscription Agreement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the Shareholders to consider, if thought fit, to approve the Share Subdivision
“Existing Share(s)”	existing ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Existing Share Certificates”	share certificates for the Existing Shares
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the listing committee of the board of directors of the Stock Exchange with responsibility for GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Increase in Authorized Share Capital”	a proposed increase in the authorized share capital of the Company from HK\$10,000,000 comprising 1,000,000,000 shares of HK\$0.01 each to HK\$50,000,000 comprising 5,000,000,000 shares of HK\$0.01 each by the creation of an additional 4,000,000,000 shares of HK\$0.01 each to be considered and if thought fit, approved by the Shareholders at an extraordinary general meeting to be held on 24 December 2007, details of such proposed increase in the authorized share capital of the Company are set out in the circular of the Company dated 6 December 2007
“Latest Practicable Date”	24 December 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“New Share Certificates”	share certificates for the Subdivided Shares
“Precious Success”	Precious Success Group Limited 珍成集團有限公司, a company incorporated in the British Virgin Islands with limited liability
“Shareholder(s)”	registered holder(s) of the issued Existing Share(s) or the Subdivided Share(s) (as the case may be)
“Share Option Scheme”	the share option scheme adopted by the Company on 20 April 2004
“Share Subdivision”	subdivision of every issued and unissued Existing Share in the authorised share capital of the Company into 10 Subdivided Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of a nominal value of HK\$0.001 each in the share capital of the Company upon the Share Subdivision becoming effective

DEFINITIONS

“Supplementary Guidance”	the supplementary guidance dated 5 September 2005 issued by the Stock Exchange regarding adjustments to be made to share options under Rule 23.03(13) of the GEM Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE

It is currently expected that the Share Subdivision will become effective on 21 January 2008. The expected timetable for the implementation of the Share Subdivision and the associated trading arrangement are set out as follows:

2007

Circular relating to the Share Subdivision despatched Friday, 28 December

2008

Latest time for lodging forms of proxy for the EGM 10:00 a.m. on
Wednesday, 16 January

EGM 10:00 a.m. on
Friday, 18 January

The following events are conditional on the fulfillment of the conditions set out in the subsection headed "Conditions of the Share Subdivision" in this circular:

Publication of further announcement on
the effectiveness of the Share Subdivision Monday, 21 January

Effective date of the Share Subdivision Monday, 21 January

Dealings in the Subdivided Shares commence 9:30 a.m. on
Monday, 21 January

Original counter for trading in Existing
Shares in board lots of 4,000 Existing
Shares each temporarily closes 9:30 a.m. on
Monday, 21 January

Temporary counter for trading in board lots
of 40,000 Subdivided Shares each (in the
form of Existing Share Certificates) opens 9:30 a.m. on
Monday, 21 January

First day of free exchange of Existing
Share Certificates for New Share Certificates Monday, 21 January

Original counter for trading in Subdivided
Shares in board lots of 20,000 Subdivided
Shares each (in the form of New Share
Certificates) re-opens 9:30 a.m. on
Tuesday, 5 February

EXPECTED TIMETABLE

2008

Parallel trading in Subdivided Shares (in the form of New Share Certificates and the Existing Share Certificates) commences 9:30 a.m. on
Tuesday, 5 February

Parallel trading in Subdivided Shares (in the form of New Share Certificates and the Existing Share Certificates) ends 4:00 p.m. on
Thursday, 28 February

Temporary counter for trading in board lots of 40,000 Subdivided Shares each (in the form of Existing Share Certificates) closes 4:00 p.m. on
Thursday, 28 February

Last day for free exchange of Existing Share Certificates for New Share Certificates 4:00 p.m. on
Tuesday, 4 March

LETTER FROM THE BOARD



CORE HEALTHCARE INVESTMENT HOLDINGS LIMITED

確思醫藥投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

Executive Director:

Mr. Lui Chi Wah, Johnny
Dr. Hui Ka Wah, Ronnie, JP
Mr. Wu Kai

Registered office:

Ugland House, PO Box 309GT
South Church Street, Grand Cayman
Cayman Islands

Non-executive Director:

Mr. Lau Kam Shan

*Head office and principal place of business
in Hong Kong:*

Room 609-610, 6/F Nan Fung Tower
173 Des Voeux Road
Central
Hong Kong

Independent non-executive Director:

Mr. Kwok Shun Tim
Mr. Chan Po Kwong
Mr. Lam Yan Wing

28 December 2007

To the Shareholders,

Dear Sir or Madam,

**PROPOSED SHARE SUBDIVISION
AND
PROPOSED CHANGE IN BOARD LOT SIZE**

INTRODUCTION

The Board announced on 13 December 2007 that it intends to put forward to the Shareholders for approving the proposal relating to the Share Subdivision. The purpose of this circular is to provide you with details of the Share Subdivision, the trading arrangements in respect of the Subdivided Shares, the procedure for the free exchange of Existing Share Certificates for New Share Certificates, the proposed change in board lot size together with a notice convening the EGM.

* for identification purpose only

LETTER FROM THE BOARD

I. SUBDIVISION OF SHARES AND CHANGE OF BOARD LOT SIZE

The Board proposes that each of the issued and unissued Existing Shares of HK\$0.01 each in the share capital of the Company will be subdivided into 10 shares of HK\$0.001 each. The Share Subdivision will become effective upon the fulfillment of the conditions set out in the sub-section headed "Conditions of the Share Subdivision" below.

The Existing Shares are currently traded in board lots of 4,000 Existing Shares. Upon the Share Subdivision becoming effective, the Subdivided Shares will be traded in board lots of 20,000 Subdivided Shares. The change of board lot size will not result in any change in the relative rights of the Shareholders. No odd lots of Subdivided Shares will result from the Share Subdivision and the change of the board lot size, other than those already existed before the Share Subdivision becoming effective.

The Board believes that the Share Subdivision coupled with the change in board lot size will facilitate trading and improve the liquidity in trading of the Company's shares, thereby enabling the Company to attract more investors and widen the Company's shareholder base. Given the prevailing market conditions, a more liquid market will provide more flexibility for investors to buy and sell shares in the Company. Accordingly, the Board considers the Share Subdivision to be in the interests of the Company and the Shareholders as a whole.

Save for the costs to be incurred by the Company in implementing the Share Subdivision, the Share Subdivision will not alter the underlying assets, business operations, management or financial position of the Company or the proportional interests of the Shareholders in the Company. The Board considers that the Share Subdivision will not have any adverse effect on the financial position of the Company.

LETTER FROM THE BOARD

Capital Structure

The share capital structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the Increase in Authorized Share Capital becoming effective (on the basis that the Company does not allot and issue any new Existing Shares or repurchase any issued Existing Shares prior thereto); and (iii) immediately after the Increase in Authorized Share Capital and the Share Subdivision becoming effective (on the basis that the Company does not allot and issue any new Existing Shares or repurchase any issued Existing Shares prior thereto) are set out below:

	As at the Latest Practicable Date	Immediately after the Increase in Authorized Share Capital becoming effective	Immediately after the Share Subdivision becoming effective (assuming the Increase in Authorized Share Capital has become effective)
Per value of each share	HK\$0.01	HK\$0.01	HK\$0.001
Number of authorised shares	1,000,000,000	5,000,000,000	50,000,000,000
Authorised share capital	HK\$10,000,000	HK\$50,000,000	HK\$50,000,000
Number of shares in issue	704,106,667	704,106,667	7,041,066,670
Issued share capital	HK\$7,041,067	HK\$7,041,067	HK\$7,041,067
Number of unissued shares	295,893,333	4,295,893,333	42,958,933,330
Unissued share capital	2,958,933	42,958,933	42,958,933

The Subdivided Shares will rank *pari passu* in all respects with each other and the Share Subdivision will not result in any change in the relative rights of the Shareholders.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Subdivision;
- (ii) the GEM Listing Committee granting the listing of, and permission to deal in, the Subdivided Shares; and
- (iii) compliance with the relevant legal procedures and requirements under the law of the Cayman Islands applicable to the Share Subdivision, if any.

LETTER FROM THE BOARD

II. ADJUSTMENTS TO SHARE OPTIONS AND CONVERTIBLE BONDS

As at the Latest Practicable Date, other than (i) the Existing Shares in issue; (ii) the outstanding share options for subscription of up to 4,067,796 Existing Shares under the Share Option Scheme with exercise price of HK\$0.295 per Existing Share and exercise period from 22 December 2007 to 21 June 2012; and (iii) the Convertible Bonds which when exercise in full can be converted into 789,473,684 Existing Shares at the conversion price of HK\$0.19 pursuant to the CB Subscription Agreement, the Company did not have any warrants, other types of options, derivatives, convertible securities or other securities in issue.

In accordance with the terms of the Shares Option Scheme, the GEM Listing Rules, the Supplementary Guidance and the terms of the Convertible Bonds (as the case maybe), the exercise price, the conversion price and the number of Subdivided Shares falling to be allotted and issued upon (i) full exercise of the outstanding share options of the Company and (ii) full conversion of the Convertible Bonds will be adjusted in the following manner after the Share Subdivision becoming effective:

(i) Share options of the Company

Number of outstanding share options as at the Latest Practicable Date	Number of Existing Share falling to be allotted and issued upon full exercise of the outstanding share options as at the Latest Practicable Date	Exercise price per Existing Share as at the Latest Practicable Date	Adjusted number of outstanding share options	Number of Subdivided Shares falling to be allotted and issued upon full exercise of the outstanding share options	Adjusted exercise price per Subdivided Share
4,067,796	4,067,796	HK\$0.295	40,677,960	40,677,960	HK\$0.0295

(ii) Convertible Bonds

Principal amount of the Convertible Bond	Number of Existing Share falling to be allotted and issued upon full exercise of the Convertible Bond as at the Latest Practicable Date	Conversion price per Existing Share as at the Latest Practicable Date	Number of Subdivided Shares falling to be allotted and issued upon full exercise of the Convertible Bond	Adjusted conversion price per Subdivided Share
HK\$150,000,000	789,473,684	HK\$0.19	7,894,736,842	HK\$0.019

LETTER FROM THE BOARD

Nuada Limited, the Company's independent financial adviser, has considered the accuracy of the computation of the above adjustments by reference to the terms of the Shares Option Scheme, the GEM Listing Rules, the Supplementary Guidance and the terms of the Convertible Bonds (as the case maybe), and it has come to a conclusion that such adjustments are fair and reasonable. Separate notification regarding the above adjustments will be sent to holders of the share options of the Company and holders of the Convertible Bonds.

III. LISTING AND DEALING

An application will be made to the Stock Exchange for the listing of and permission to deal in the Subdivided Shares arising from the Share Subdivision.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

For those persons whose interests in the Company are currently held through CCASS, dealings in the Subdivided Shares are expected to be capable of settlement through CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange and without any need on the part of such persons to deposit New Share Certificates in respect of the Subdivided Shares with HKSCC.

IV. FREE EXCHANGE OF SHARE CERTIFICATES

Subject to the fulfillment of the conditions set out above and the Share Subdivision taking effect, it is expected that as from 21 January 2008, New Share Certificates will be issued in board lots of 20,000 Subdivided Shares. The Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on 28 February 2008 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the Existing Share Certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one Existing Share for 10 Subdivided Shares and may be exchanged free of charge for the New Share Certificates for Subdivided Shares upon submission of the Existing Share Certificates to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, between 9:00 a.m. and 4:30 p.m. from 21 January 2008 to 4 March 2008 (both days inclusive).

After 4:00 p.m. on 4 March 2008, the Existing Share Certificates may be exchanged for New Share Certificates at any time on payment of a prescribed fee. It is expected that New Share Certificates will be available for collection within a period of 10 business days after the submission of the Existing Share Certificates. The New Share Certificates will be issued in **purple** colour in order to distinguish them from the Existing Share Certificates which are in **green** colour.

LETTER FROM THE BOARD

V. TRADING ARRANGEMENT FOR SUBDIVIDED SHARES

Subject to the Share Subdivision becoming effective, dealings in the Subdivided Shares are expected to commence on Monday, 21 January 2008. Parallel trading arrangements will be established with the Stock Exchange and will be operated from Tuesday, 5 February 2008 to Thursday, 28 February 2008 (both days inclusive). Full details of the expected timetable and trading arrangements are set out on pages 4 and 5 of this circular.

VI. EGM

Set out on pages 13 and 14 of this circular is the notice of the EGM to be held at Room 609–610, 6/F, Nan Fung Tower, 173 Des Voeux Road, Central, Hong Kong on Friday, 18 January 2008 at 10:00 a.m., at which an ordinary resolution will be proposed to approve the Share Subdivision.

A proxy form for use at the EGM is enclosed herein. Whether or not you intend to attend the EGM, you are requested to complete the proxy form and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

VII. PROCEDURES FOR DEMANDING A POLL

According to Article 76 of the articles of association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required under the GEM Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) at least five Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and entitled to vote; or
- (c) any Shareholder or Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) any Shareholder or Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding Existing Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Existing Shares conferring that right; or

LETTER FROM THE BOARD

- (e) if required by the GEM Listing Rules, the Chairman of the meeting and/or any Director holding the proxies shall demand a poll, if such aggregate proxies held individually or collectively by (i) the Chairman of a particular meeting, and/or (ii) the Directors, account for 5% or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposition manner to that instructed in those proxies.

VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (1) the information contained in this circular is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this circular misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

IX. RECOMMENDATION

The Directors consider that the proposed Share Subdivision is in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolution in respect of the Share Subdivision to be proposed at the EGM.

By order of the Board of
Core Healthcare Investment Holdings Limited
Lui Chi Wah, Johnny
Chairman

NOTICE OF EGM



CORE HEALTHCARE INVESTMENT HOLDINGS LIMITED

確思醫藥投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Core Healthcare Investment Holdings Limited (the "Company") will be held at Room 609-610, 6/F, Nan Fung Tower, 173 Des Voeux Road, Central, Hong Kong on Friday, 18 January 2008 at 10:00 a.m. to consider and, if thought fit, pass with or without amendments, the following resolution:

ORDINARY RESOLUTION

- (1) **"THAT** conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of, and permission to deal in, the Subdivided Shares (as defined in paragraph (a) of this resolution below):
 - (a) with effect from 9:30 a.m. (Hong Kong time) on the business day (not being a Saturday) immediately after the date of passing of this Resolution, each of the issued and unissued ordinary shares of HK\$0.01 each in the then authorized share capital of the Company be and is subdivided into ten ordinary shares of HK\$0.001 each, to the intent that with effect from 9:30 a.m. on the Effective Date, the authorized and issued share capital of the Company will comprise shares (the "Subdivided Shares") of a nominal value of HK\$0.001 each; and
 - (b) the directors of the Company be and are hereby authorized to issue new share certificates in respect of the Subdivided Shares and generally to do all such acts and things as they consider necessary or expedient in connection with the subdivision of shares as referred to in paragraph (a) above, including to arrange for updating of the register of members accordingly."

By order of the Board of
Core Healthcare Investment Holdings Limited
Lui Chi Wah, Johnny
Chairman

Hong Kong, 28 December 2007

* *for identification purpose only*

NOTICE OF EGM

Registered office:
Ugland House
P.O. Box 309GT
South Church Street
Grand Cayman
Cayman Islands

*Principal Place of
Business in Hong Kong:*
Room 609–610,
6/F, Nan Fung Tower
173 Des Voeux Road
Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the offices of the Company's share registrar in Hong Kong, Computershare Hong Kong Investors Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. As at the date of this notice, the executive Directors are Mr. Lui Chi Wah, Johnny, Dr. Hui Ka Wah, Ronnie, JP and Mr. Wu Kai; the non-executive Director is Mr. Lau Kam Shan; and the independent non-executive Directors are Mr. Kwok Shun Tim, Mr. Chan Po Kwong and Mr. Lam Yan Wing.