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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Long Success International (Holdings) Limited, you should at once hand this circular, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



Long Success International (Holdings) Limited

百齡國際（控股）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 8017)

**DISCLOSEABLE TRANSACTION
INVOLVING ISSUE OF CONVERTIBLE NOTES**

A notice convening a special general meeting of Long Success International (Holdings) Limited to be held at the Function Room of Macau Jockey Club, 1/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong at 11:00 a.m. on Friday, 30 May 2008 is set out on pages 24 to 25 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit it to the branch share registrar, Computershare Hong Kong Investors Services Limited as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

This circular will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication.

* for identification purpose only

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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 of the Stock Exchange 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 in order to obtain up-to-date information on GEM-listed issuers.

RESPONSIBILITY STATEMENT

This circular, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) on The Stock Exchange of Hong Kong Limited 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.

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DEFINITIONS

In this circular, the following terms and expressions shall have the following meanings unless the context otherwise requires:

“Acquisition”	the acquisition of the Sale Shares and the Sale Debt by the Company from the Vendor pursuant to the terms and subject to the conditions set out in the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement entered into between the Company and the Vendor on 28 March 2008 as supplemented by a supplemental agreement entered into between the same parties on 3 April 2008, pursuant to which the Company agreed to acquire and the Vendor agreed to procure the sale of the Sale Shares and the Sale Debt
“associates”	has the same meaning as ascribed in the GEM Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Business Day”	a day (other than a Saturday) on which banks in Hong Kong are open for business
“City Faith”	City Faith Investments Limited, a company incorporated in Hong Kong with limited liability on 15 August 2001, whose principal business is the holding of the Property and the Vehicles
“Company”	Long Success International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the GEM board of the Stock Exchange
“Completion”	the completion of the Acquisition Agreement
“Completion Date”	a date falling within seven Business Days after the date on which all the conditions of the Acquisition Agreement are fulfilled, or such other date as the Company and the Vendor may agree before Completion
“Conversion Shares”	the Shares to be issued and allotted upon conversion of the Convertible Notes
“Convertible Notes”	means the convertible notes to be created and issued by the Company to the Vendor or its nominee(s) in an aggregate principal amount of HK\$10,700,000, principal terms of which are set out in the paragraph headed “the Convertible Notes and Conversion Shares” of this circular

DEFINITIONS

“Director(s)”	director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a party who is a third party independent of the Company and connected persons of the Company and its subsidiaries
“Latest Practicable Date”	24 April 2008, being the latest practicable date for the purpose of ascertaining certain information for inclusion in this circular
“Mortgage”	the deed of mortgage Memorial No. 05060400380039 created pursuant to a facility letter dated 14 April 2005 made between City Faith and Bank of China (Hong Kong) Limited to secure a facility to City Faith in the sum of up to HK\$7,200,000
“Option(s)”	the outstanding option(s) granted by the Company pursuant to the Share Option Scheme
“Property”	all those 38 equal undivided 200th parts or shares of and in The remaining portion of Tai Po Inland Lot No. 10 and the extension thereto, namely Flat A on 3rd Floor, Roof A and Car Parking Space Nos.6, 7 and 8, Daisyfield, No. 4135 Tai Po Road, New Territories
“SGM”	the special general meeting of the Company to be convened at the Function Room of Macau Jockey Club, 1/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, at 11:00 a.m. on Friday, 30 May 2008 for the purposes of approving the issue of the Convertible Notes and the allotment and issue of the Conversion Shares
“Sale Debt”	the shareholder’s loans (which shall include an equivalent amount of the outstanding loan under the Mortgage) advanced by the Vendor and/or its group company to City Faith and remaining outstanding from City Faith to the Vendor as at the Completion Date
“Sale Shares”	a total of 2 shares of HK\$1.00 each in the issued share capital of City Faith beneficially owned by Thunderbolt Property Corp., a wholly owned subsidiary of the Vendor

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	the share option scheme adopted by the Company on 21 August 2006
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VIP Lounge”	the Jun Ying VIP Club at the Waldo Casino at the Grand Waldo Hotel in Macau
“Vehicles”	the two vehicles held by City Faith, being a Jaguar S-Type 3.0 V6SE and a Mercedes Benz – S55 AMG
“Vendor”	Styland Holdings Limited, a company incorporated in Bermuda on 30 July 1991
“Warrants”	the warrants issued to Shareholders whose names appeared on the register of members of the Company on 24 December 2007 pursuant to a bonus warrant issue, details of which were disclosed in the Company’s announcement and circular dated 7 November 2007 and 28 November 2007 respectively
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



Long Success International (Holdings) Limited

百齡國際（控股）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 8017)

Executive Directors:

Mr. Wong Kam Leong

Mr. Hui Siu Lun

Ms. Li Jie Yi

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Independent non-executive Directors:

Mr. Ng Kwok Chu, Winfield

Mr. Ng Chau Tung, Robert

Mr. Leung Kar Loon, Stanley

Head Office and Principal Place

of Business:

Unit 910, 9/F.

China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

28 April 2008

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION
INVOLVING ISSUE OF CONVERTIBLE NOTES**

INTRODUCTION

In the announcement of the Company dated 8 April 2008, the Company announced that the Company and the Vendor entered into the Acquisition Agreement pursuant to which, the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to procure the sale of the Sale Shares and the Sale Debt at an aggregate consideration of HK\$24,700,000.

The Acquisition constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules.

The purpose of this circular is to provide you with further information of the Acquisition together with the notice of the SGM.

* for identification purpose only

LETTER FROM THE BOARD

I. THE ACQUISITION AGREEMENT

Introduction

On 28 March 2008, the Vendor and the Company entered into the Acquisition Agreement, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to procure the sale of the Sale Shares, representing the entire issued share capital of City Faith, and the Sale Debt at an aggregate consideration of HK\$24,700,000.

1. Principal terms of the Acquisition Agreement

The principal terms of the Acquisition Agreement are set out below:

Date

28 March 2008 and 3 April 2008 (the latter being the date of the supplemental agreement)

Parties

- (i) Styland Holdings Limited, a company incorporated in Bermuda with limited liability with its securities listed on the Main Board of the Stock Exchange (Stock Code: 211), as the vendor. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for that the company secretary and qualified accountant of the Company, Mr. Yeung Shun Kee Edward is also an independent non-executive director of the Vendor, the Vendor and its ultimate beneficial owners are Independent Third Parties; and
- (ii) the Company as the purchaser.

Mr. Yeung does not have any interests in the Vendor and is the holder of 1,000,000 Options.

Pursuant to Rule 19.63 of the GEM Listing Rules, any Shareholder with a material interest in a proposed transaction and his/its associates shall abstain from voting on the resolution(s) approving that transaction. As such, the Vendor, the Directors and members of senior management (whom being entitled to use the Property and the Vehicles) are considered to have a material interest in the Acquisition, and they together with their respective associates shall abstain from voting at the SGM to approve the issue of the Convertible Notes and the issue and allotment of the Conversion Shares and the transactions contemplated thereunder. As at the Latest Practicable Date, the Vendor indirectly holds 19,199,048 Shares, representing approximately 0.70% of the issued share capital of the Company and apart from Mr. Wong Kam Leong, who is interested in 922,500,000 Shares (representing 33.81% of the issued share capital of the Company) through Wide Fine International Limited, no Director and their associates holds Shares, therefore, the Vendor, Wide Fine International Limited, and their respective associates shall abstain from voting at the SGM.

LETTER FROM THE BOARD

Subject matter of the Acquisition Agreement

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to purchase and the Vendor has conditionally agreed to procure the sale of (i) the Sale Shares, representing the entire issued share capital of City Faith; and (ii) the Sale Debt. The Sale Debt represents the shareholder's loan advanced by the Vendor and/or its group company ordinary course of business which include but not limited to the costs and expenses incurred for the purchase of the Property and Vehicles and interest payments for the mortgage loans.

Upon Completion, the Company will be interested in the entire issued share capital of City Faith, which holds the Property and the Vehicles. Immediately after Completion, City Faith will become a wholly-owned subsidiary of the Company and its financial results, assets and liabilities shall be consolidated into the financial statements of the Group.

Consideration

The aggregate consideration of the Acquisition of HK\$24,700,000 shall be satisfied by the Company in the following manner:-

- (a) HK\$2,470,000 ("Deposit") shall be paid by the Company to the Vendor in cash upon the fulfillment of both Conditions (2) and (3) as deposit and part payment of the Consideration;
- (b) HK\$10,700,000 shall be paid by the Company to the Vendor by the issue of the Convertible Notes in an equivalent face value as part payment of the Consideration on Completion; and
- (c) HK\$11,530,000 ("Cash Balance") being the remaining balance of the Consideration shall be paid by the Company to the Vendor in cash within seven (7) Business Days after the Completion Date.

The aggregate consideration of the Acquisition was determined after arm's length negotiations between the Company and the Vendor based on normal commercial terms with reference to the valuation on the Property at HK\$25 million conducted by Asset Appraisal Limited as at 28 March 2008. Though the audited total assets of City Faith was approximately HK\$15 million as per the audited accounts of City Faith as at 31 March 2007, as the Consideration was based on an up to date valuation of the Property, the Directors (including independent non-executive Directors) considered that the terms and the aggregate consideration of the Acquisition of HK\$24,700,000 are fair and reasonable and on normal commercial terms and that the entering into the Acquisition is in the interests of the Company and the Shareholders as a whole. The meeting of the Board to consider and approve the Acquisition was duly convened with notice duly given to all Directors including the independent non-executive Directors and the Acquisition Agreement and the transactions contemplated thereunder were duly approved thereat.

LETTER FROM THE BOARD

Conditions precedent of the Acquisition Agreement

Completion of the Acquisition is conditional upon fulfillment of the following conditions (“Conditions”):

- (1) the Company being reasonably satisfied that City Faith has a good and marketable title to the Property;
- (2) the passing by the shareholders of the Vendor at a special general meeting of the Vendor to be convened and held, of the necessary resolutions to approve this Agreement and the transactions contemplated hereunder in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
- (3) the passing by the shareholders of the Company at a special general meeting of the Company to be convened and held, of the necessary resolutions to approve the issue of the Convertible Notes and the allotment and issue of the Conversion Shares, in accordance with the GEM Listing Rules;
- (4) the Company is being reasonably satisfied with the legal and financial due diligence on City Faith;
- (5) the discharge/release of the Mortgage;
- (6) the Stock Exchange granting the listing of and permission to deal in the Conversion Shares to be issued upon conversion of the Convertible Notes; and
- (7) if required, the Bermuda Monetary Authority granting its consent to the issue of the Conversion Shares.

If the above Conditions have not been fulfilled on or before 30 June 2008 or such later date as the parties may agree, the Acquisition Agreement shall lapse and no party thereto shall, save for any antecedent breach, have any claim of any nature against the other party and the Vendor shall return the Deposit without interest to the Company immediately.

Completion

Completion shall take place on the seven Business Day after the fulfillment of all the Conditions (or such other date as may be agreed among the parties to the Acquisition Agreement).

LETTER FROM THE BOARD

2. The Convertible Notes and Conversion Shares

Principal Terms of the Convertible Notes

The Convertible Notes will not be listed and the holder(s) of the Convertible Notes has no voting rights in the Company. The principal terms of the Convertible Notes are as follows:

Principal Amount: HK\$10,700,000

Interest Rate: Hong Kong Dollar Prime Rate as quoted by The Hongkong and Shanghai Banking Corporation Limited minus 3% per annum

Maturity Date: 1 year from the date of issue. To the extent that the Convertible Notes have not been previously converted, the Company shall repay the remaining outstanding principal amount of the Convertible Notes on the maturity date

Conversion Period: the outstanding principal amount of Convertible Note is convertible in part or in whole into new Shares at any time during the period commencing from the date of issue up to but excluding the maturity date

Conversion Price: The initial Conversion Price will be, subject to a minimum price of HK\$0.055, the average closing price per Share as quoted on the Stock Exchange for the fourteen (14) trading days including the Completion Date.

The Conversion Price is subject to adjustments for, among other things, (i) consolidation or subdivision of Shares; (ii) capitalization of profits or reserves of the Company, (iii) distributions made by the Company; (iv) rights issues of Shares or grant of warrants or options over Shares at less than the market price; (v) issues of securities convertible into, exchangeable for, or carry rights of subscription for Shares at less than market price (including modification of rights of conversion); (vi) issues of Shares at less than the market price; and (vii) issue of Shares as consideration for acquisition of asset at less than the market price.

The Company will make an announcement when there is any adjustment to the Conversion Price and the adjustment will be certified by the Company's auditors.

LETTER FROM THE BOARD

Transferability: Transferable only if the following conditions are satisfied:

- (i) the holder of the Convertible Notes (i) gives written notification to the Company 14 days before the proposed transfer; and (ii) undertakes to give a written notification to the Company informing the Company whether the proposed transferee is a connected person (as defined under the GEM Listing Rules);
- (ii) if applicable, the proposed transferee has given the Company a written confirmation that he is not a connected person (as defined under the GEM Listing Rules); and
- (iii) the principal amount to be transferred must be at least HK\$500,000 or integral multiples thereof.

Repayment: At the maturity date, the Company shall repay all the then outstanding principal amount of the Convertible Notes together with all interest accrued thereon to the Vendor

Conversion Price

The initial Conversion Price will be, subject to a minimum price of HK\$0.055, the average closing price per Share as quoted on the Stock Exchange for the fourteen (14) trading days including the Completion Date.

The minimum Conversion Price of HK\$0.055 was arrived at after arm's length negotiation between the Company and the Vendor with reference to the market price of the Shares under the prevailing market conditions and the exercise price of the Warrants.

As it is unable to ascertain the Conversion Price at this instant, by assuming the Conversion Price to be HK\$0.057, being the average closing price per Share as quoted on the Stock Exchange for the fourteen (14) trading days ended on the Latest Practicable Date, it represents:

- (i) a premium of approximately 18.75% to the closing price of HK\$0.048 per Share as quoted on the Stock Exchange on the Last Practicable Date;
- (ii) a premium of approximately 9.62% to the average of the closing prices of HK\$0.052 per Share for the last five consecutive trading days up to and including the Latest Practicable Date;
- (iii) a premium of approximately 3.64% to the average of the closing prices of HK\$0.055 per Share for the last ten trading days up to and including the Latest Practicable Date; and

LETTER FROM THE BOARD

- (iv) a discount of approximately 17.39% to the consolidated net asset value per Share of HK\$0.069 as at 30 September 2007 based on the latest published unaudited consolidated financial statements of the Group for the six months ended 30 September 2007.

The minimum Conversion Price of HK\$0.055 represents:

- (i) a premium of approximately 14.58% to the closing price of HK\$0.048 per Share as quoted on the Stock Exchange on 24 April 2008, being the Latest Practicable Date;
- (ii) a premium of approximately 5.77% to the average of the closing prices of HK\$0.052 per Share for the last five consecutive trading days up to and including the Latest Practicable Date;
- (iii) the average of the closing prices of HK\$0.055 per Share for the last ten trading days up to and including the Latest Practicable Date; and
- (iv) a discount of approximately 20.29% to the consolidated net asset value per Share of HK\$0.069 as at 30 September 2007 based on the latest published unaudited consolidated financial statements of the Group for the six months ended 30 September 2007.

The Directors considered that though the minimum Conversion Price of HK\$0.055 represents a 20.29% discount to the consolidated net asset value per Share of HK\$0.069 as at 30 September 2007, the said minimum Conversion Price is fair and reasonable and in the interests of the Company and the Shareholders as it reflects the market price of the Shares under the prevailing market conditions and the exercise price of the Warrants.

Conversion Shares

The Conversion Shares which fall to be issued assuming full conversion of the Conversion Notes represent:

	HK\$0.057 per Conversion Share, being the average closing price per Share as quoted on the Stock Exchange for the fourteen (14) trading days ended on the Latest Practicable Date	Minimum Conversion Price of HK\$0.055 per Conversion Share
No. of Conversion Shares to be issued	187,719,298 Shares	194,545,454 Shares
Approximate % in the existing issued share capital of the Company	6.88%	7.13%
Approximate % in the issued share capital as enlarged by the issue of the Conversion Shares	6.44%	6.66%

LETTER FROM THE BOARD

The Company would seek approval from the Shareholders for the issue of the Convertible Notes and the issue and allotment of the Conversion Shares pursuant to the possible conversion of the Convertible Notes at the SGM. The Vendor, the Directors and members of senior management (whom being entitled to use the Property and the Vehicles) are considered to have a material interest in the Acquisition, and they together with their respective associates shall abstain from voting at the SGM to approve the issue of the Convertible Notes and the issue and allotment of the Conversion Shares and the transactions contemplated thereunder. An application will be made to the Stock Exchange for the listing of and permission to deal in the Conversion Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Notes. Dealings in the Shares (including the Conversion Shares) may be settled through CCASS and that investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangement and how such arrangement will affect their rights and interests. The Conversion Shares will rank pari passu with the existing Shares. The issue of the Conversion Shares at the minimum Conversion Price of HK\$0.055 per Conversion Share will not result in a change of control of the Company.

181,818,000 Warrants were issued to Shareholders whose names appeared on the register of members of the Company on 24 December 2007 on the basis of two Warrants for every ten Shares held. The exercise price of the Warrant is HK\$0.055. As at the Latest Practicable Date, 1,306,284 Warrants so granted had been exercised by the relevant warrant holder(s) and 180,511,716 Warrants so granted remain outstanding and yet to be exercised.

On 20 and 22 February 2008 the Company granted Options under the Share Option Scheme to subscribe for 18,000,000 Shares at an exercise price of HK\$0.061 and HK\$0.062 per Share respectively (representing approximately 7.11% of the issued share capital of the Company of 253,030,000 Shares as at the date of adoption of the Share Option Scheme on 21 August 2006). As at the Latest Practicable Date, no Options so granted had been exercised by the relevant grantees in accordance with the terms of the Share Option Scheme and 18,000,000 Options remain outstanding and yet to be exercised.

Save as disclosed above, there are no other outstanding convertible note, options, warrants or convertible debts granted by the Company.

LETTER FROM THE BOARD

Effect on Shareholding Structure upon conversion of the Convertible Notes, the Options and the Warrants

	As at the Latest Practicable Date		Immediately after full conversion of the Convertible Notes assuming the Conversion Price be HK\$0.057 per Conversion Share		Immediately after full conversion of the Convertible Notes assuming the Conversion Price be at the minimum of HK\$0.055 per Conversion Share		Immediately after full conversion of (i) the Convertible Notes assuming the Conversion Price be at the minimum of HK\$0.055 per Conversion Share; (ii) the Options and (iii) the Warrants	
			Shares	%	Shares	%	Shares	%
	Shares	%	Shares	%	Shares	%	Shares	%
Wide Fine International Limited (Note 1)	922,500,000	33.81	922,500,000	31.63	922,500,000	31.56	984,000,000	31.52
Vendor	19,199,048	0.70	206,918,346	7.10	213,744,502	7.31	213,744,502	6.84
Lai Pak Leng (Note 2)	186,000,000	6.82	186,000,000	6.38	186,000,000	6.36	198,400,000	6.36
Other public Shareholders	1,600,877,236	58.67	1,600,877,236	54.89	1,600,877,236	54.77	1,600,877,236	51.28
Options holders	-	-	-	-	-	-	18,000,000	0.58
Other Warrant holders	-	-	-	-	-	-	106,611,716	3.42
							(Note 3)	
Total	2,728,576,284	100	2,916,295,582	100	2,923,121,738	100	3,121,633,454	100

Note 1: Wide Fine International Limited is beneficially and wholly owned by Mr. Wong Kam Leong, an executive Director.

Note 2: Lai Pak Leng is the nephew of Lai Cho Wai (an ex-director of the Company who resigned on 29 August 2007) and is considered as a public shareholder of the Company under rule 1.01 of the GEM Listing Rules.

Note 3: The shareholding of Wide Fine International Limited and Lai Pak Leng are increased by the number of Warrants they are entitled under the Warrant issue. The shareholding of the other Warrant holders is the number of outstanding Warrants less the number of Warrants held by Wide Fine International Limited and Lai Pak Leng.

3. Information on the Vendor, City Faith, the Property and the Vehicles

The Vendor

The Vendor is a company incorporated in Bermuda, the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 211). Its principal activities are investment holding, property development and investment, general import and export trading, financing business and securities dealing.

LETTER FROM THE BOARD

City Faith

City Faith is a company incorporated in Hong Kong on 15 August 2001 with limited liability and is beneficially wholly-owned by Thunderbolt Property Corp., a wholly-owned subsidiary of the Vendor. The principal business activity of City Faith is investment holding. Up to 28 March 2008, the Vendor has provided a non-interest bearing shareholder's loan of approximately HK\$11.21 million to City Faith.

Save for the holding of the Property and the Vehicles, and such shareholder's loan and the Mortgage, City Faith does not have any other investment or operations, and does not have any other loan or liabilities due to the Vendor or other creditors.

City Faith does not record any turnover for both the financial years ended 31 March 2006 and 31 March 2007 respectively. According to the audited financial statements of City Faith, the net profit before taxation and after taxation for the financial year ended 31 March 2006 were approximately HK\$565,417 and HK\$565,417 respectively. The net loss before taxation and after taxation for the financial year ended 31 March 2007 were approximately HK\$79,342 and HK\$79,342 respectively. The audited total assets of the City Faith as at 31 March 2007 were approximately HK\$15,009,841 and the audited net liabilities of the City Faith were approximately HK\$58,163.

The Property

The Property comprises of all those 38 equal undivided 200th parts or shares of and in the remaining portion of Tai Po Inland Lot No.10 and the extension thereto.

The Property forms part of a low density residential building in Tai Po and there are altogether 6 flats in the 3-storey building. The Property has a total gross floor area of approximately 5,219 square feet and comprises of a top-floor flat (having a gross area of 2,870 square feet) together with a roof (having a gross area of 2,349 square feet) and three carparks. The Property was valued at HK\$25 million by a professional independent valuer Asset Appraisal Limited at 28 March 2008 by adopting the comparison method where comparison based on prices realized or market prices of comparable properties is made and comparable properties of similar size, character and location were analysed and weighed against respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

The Property is currently subject to the Mortgage. As at 28 March 2008, the outstanding loan amount under the Mortgage is HK\$5,228,000. It is a term of the Acquisition Agreement that the Vendor shall at its own costs and expenses to procure City Faith to obtain a discharge or release of the Mortgage affecting the Property prior to Completion and any sum advanced by the Vendor to City Faith for the purpose of settling the amount required to be paid to the Bank of China (Hong Kong) Limited to discharge/release the Property under the Mortgage would form part of the Sale Debt upon Completion. As at Completion, the Property shall be free from encumbrances and vacant possession of the Property will be delivered.

LETTER FROM THE BOARD

The Vehicles

The Vehicles comprise two vehicles, namely a Jaguar S-Type 3.0 V6SE and a Mercedes Benz – S55 AMG which are free from encumbrances. City Faith is the registered owner of the Vehicles.

4. Reasons for and the benefits of the Acquisition

The principal activities of the Company and its subsidiaries include sharing of profits of a junket representative of the VIP Lounge in Macau and sale of customized software and related computer equipment and money lending.

Presently all the guests and the accompanying senior management of the Group stay in hotels when they visit the VIP Lounge in Macau via Hong Kong and such costs are borne by the Company. The Company also wishes to provide transportation for the guests when they are in Hong Kong. The Group has been looking for suitable investment opportunities (e.g. staff quarters) in landed properties with sufficient number of car parks in order to provide accommodation and transportation for the Directors, senior management and guests of the Group when they are in Hong Kong, for conduct and negotiation of business.

The Directors consider the Acquisition as an attractive opportunity because the Property having three carparks and the availability of two vehicles would provide a flexible and convenient accommodation for the Directors, senior management and guests who do not ordinarily reside in Hong Kong and consider that the Acquisition to be in the best interest of the Company and the Shareholders as a whole.

The Company will finance the payment of the cash portion of the Consideration in the amount of HK\$14,000,000 by its internal resources (as to HK\$2,470,000) and a mortgage loan to be secured on the Property.

5. Effect of the Acquisition on the Earnings, Assets and Liabilities of the Group

After the completion of the Acquisition, each of the total assets and liabilities of the Group will be increased by HK\$22,230,000 respectively (being the aggregate consideration of the Acquisition of HK\$24,700,000 less the amount of Deposit of HK\$2,470,000 to be paid from the internal resources of the Group). The earnings of the Group will be reduced by the amount of total interest to be paid for (i) the mortgage loan to be secured by the Property for payment of the Cash Balance and (ii) the Convertible Notes.

II. IMPLICATIONS UNDER THE LISTING RULES

As each of the applicable percentage ratios as defined in the GEM Listing Rules exceeds 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules. The Acquisition is conditional upon, among other Conditions referred to in the section headed “Conditions precedents of the Acquisition Agreement”, the obtaining of the Shareholders’ approval for the issue of the Convertible Notes and the allotment and issue of the Consideration Shares upon the possible conversion of the Convertible Notes.

LETTER FROM THE BOARD

Pursuant to Rule 19.63 of the GEM Listing Rules, any Shareholder with a material interest in a proposed transaction and his/its associates shall abstain from voting on the resolution(s) approving that transaction. As such, the Vendor, the Directors and members of senior management (whom being entitled to use the Property and the Vehicles) are considered to have a material interest in the Acquisition, and they together with their respective associates shall abstain from voting at the SGM to approve the issue of the Convertible Notes and the issue and allotment of the Conversion Shares and the transactions contemplated thereunder. As at the Latest Practicable Date, the Vendor is interested in 11,199,048 Shares, representing approximately 0.41% of the issued share capital of the Company and apart from Mr. Wong Kam Leong, who is interested in 922,500,000 Shares (representing 33.81% of the issued share capital of the Company) through Wide Fine International Limited, no Director and their associates holds Shares, therefore, the Vendor, Wide Fine International Limited, and their respective associates shall abstain from voting at the SGM.

III. THE SGM

As mentioned above, Shareholders' approval is required in relation to approve the issue of the Convertible Notes and the issue and allotment of the Consideration Shares upon the possible conversion of the Convertible Notes.

The Vendor, Wide Fine International Limited and their respective associates will abstain from voting at the SGM. A notice convening the SGM to be held at the Function Room of Macau Jockey Club, 1/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on 30 May 2008 at 11:00 a.m. is set out on pages 24 to 25 in this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit it to the branch share registrar, Computershare Hong Kong Investors Services Limited as soon as possible and in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

IV. PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

Pursuant to Bye-Law 70 of the Bye-Laws, a poll may be demanded in relation to any resolution put to the vote of a general meeting before or on the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll. A poll may be demanded:

- (a) by the chairman of the meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy for the use for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

The resolution in relation to the issue of the Convertible Notes and the issue and allotment of the Conversion Shares will be subject to the Shareholders' approval by way of poll, and the Vendor, Wide Fine International Limited and their respective associates will abstain from voting at the SGM.

V. RECOMMENDATION

The Directors consider that the proposed issue of the Convertible Notes and the issue and allotment of the Conversion Shares and the transactions contemplated thereunder are fair and reasonable and in the best interest of the Company and the Shareholders as a whole and accordingly recommend that all Shareholders to vote in favour of the resolution to be proposed at the SGM.

VI. FURTHER INFORMATION

Your attention is drawn to the information set out in the appendix to this circular.

By Order of the Board
Long Success International (Holdings) Limited
Wong Kam Leong
Chairman

1. RESPONSIBILITY STATEMENT

This circular, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) on The Stock Exchange of Hong Kong Limited 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.

2. SHARE CAPITAL

<i>Authorised capital:</i>		<i>HK\$</i>
1,000,000,000	Ordinary Shares of HK\$0.01 each	100,000,000
<i>Issued and fully paid or credited as fully paid:</i>		
2,728,576,284	Ordinary Shares of HK\$0.01 each in issue as at the Latest Practicable Date	27,285,763
194,545,454	Conversion Shares to be allotted and issued assuming full conversion of the Convertible Notes at the minimum Conversion Price of HK\$0.055 per Conversion Share	1,945,454
2,923,121,738	Total Shares in issue upon full conversion of the Convertible Notes assuming full conversion of the Convertible Notes at the minimum Conversion Price of HK\$0.055 per Conversion Share	29,231,217

All the Shares in issue and the Conversion Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Notes will rank pari passu in all respects with each other including as regards to dividends, voting and return of capital.

Save as disclosed herein, as at the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for Shares.

The Shares are listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

There are no arrangements under which future dividends will be waived or agreed to be waived.

Save as disclosed, no share or loan capital of the Company or any member of the Group has been put under option or agreed conditionally or unconditionally to be put under option and no warrant, derivative or conversion right affecting the Shares has been issued or granted or agreed conditionally or unconditionally to be issued or granted.

Share Option Scheme

The Share Option Scheme was approved and adopted by the Shareholders on 21 August 2006. Under the Share Option Scheme, the Directors are authorized to grant options to the participants of the Group, including any employee, director, adviser, consultant, licensors, distributors, suppliers, agents, customers, joint venture partners, strategic partners and services providers to or of any member of the Group whom the Board considers, in its sole discretion, to have contributed to the Group from time to time, to subscribe for Shares. The total number of Shares in respect of which Options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue as at the date of the passing of the shareholders' resolution approving the Share Option Scheme or approving refreshment of the scheme limit thereof, without prior approval from the Shareholders. The number of Shares in respect of which Options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being, without prior approval from the Shareholders.

As at the Latest Practicable Date, certain Directors and employees of the Company held Options granted to them under the Share Option Scheme entitling them to subscribe for the Shares, details of which are set out below:

Directors	Date of grant	Exercise Period	Exercise price per share	Outstanding as at the Latest Practicable Date
Robert Ng	20.02.2008	20.02.2008 to 19.02.2018	HK\$0.061	1,000,000
Winfield Ng	20.02.2008	20.02.2008 to 19.02.2018	HK\$0.061	1,000,000
Stanley Lee	20.02.2008	20.02.2008 to 19.02.2018	HK\$0.061	2,000,000
Hui Siu Lun	22.02.2008	22.02.2008 to 21.02.2018	HK\$0.062	2,000,000
Employees	20.02.2008	20.02.2008 to 19.02.2018	HK\$0.061	12,000,000
Total				18,000,000

3. DISCLOSURE OF INTERESTS

(1) Directors' Interests

As at the Latest Practicable Date, the interests of the Directors and the chief executive of the Company in the Shares or underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange were as follows:

(i) *Directors' interests in the Shares:*

Name of directors	Type of interest	Number of ordinary shares in the Company	Percentage of shareholdings
Wong Kam Leong	Corporate interest (Note 1)	984,000,000	36.06%

Note:

- As at the Latest Practicable Date, Wide Fine International Limited ("Wide Fine") is the beneficial owner of 922,500,000 Shares and 61,500,000 Warrants. Mr. Wong Kam Leong is the sole beneficial owner of Wide Fine and is deemed to be interested in the Shares and the Warrants held by Wide Fine.

The interests of the Directors or chief executive of the Company, and their respective associates, in the underlying Shares which may be issued pursuant to exercise of the Options granted to the Directors by the Company are set out in the paragraph headed "Directors' interests in share options of the Company" below.

(ii) Directors' interests in share options of the Company

As at the Latest Practicable Date, the interests of the Directors or chief executive of the Company, and their respective associates, in the underlying Shares which may be issued pursuant to exercise of the Options are as follows:

Name	Date of grant	Exercise Period	Exercise price per share	Outstanding as at the Latest Practicable Date
Robert Ng	20.02.2008	20.02.2008 to 19.02.2018	HK\$0.061	1,000,000
Winfield Ng	20.02.2008	20.02.2008 to 19.02.2018	HK\$0.061	1,000,000
Stanley Lee	20.02.2008	20.02.2008 to 19.02.2018	HK\$0.061	2,000,000
Hui Siu Lun	22.02.2008	22.02.2008 to 21.02.2018	HK\$0.062	2,000,000

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

(iii) Service contracts

None of the Directors had any existing or proposed service contracts with any member of the Group or any associated company of the Company as at the Latest Practicable Date.

(iv) Competing interest

As at the Latest Practicable Date, in so far as the Directors are aware, none of the Directors or management shareholders (as defined in the GEM Listing Rules) or substantial shareholder or any of their respective associates had any interest in a business which competes or is likely to compete with the business of the Group.

(2) Substantial Shareholders' Interests*Substantial Shareholders*

So far as is known to the Directors, as at the Latest Practicable Date, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO, or, who were or were expected, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of Substantial Shareholder	Number of ordinary shares of the Company held	Percentage of issued share capital of the Company
Wide Fine International Limited (<i>Note 1</i>)	984,000,000	36.06%
Lai Pak Leng (<i>Note 2</i>)	198,400,000	7.27%
Styland Holdings Limited (<i>Note 3</i>)	213,744,502	7.83%

Note:

- As at the Latest Practicable Date, Wide Fine International Limited ("Wide Fine") is the beneficial owner of 922,500,000 Shares and 61,500,000 Warrants. Mr. Wong Kam Leong is the sole beneficial owner of Wide Fine and is deemed to be interested in Shares held by Wide Fine.
- Lai Pak Leng is the nephew of Lai Cho Wai (an ex-director of the Company who resigned on 29 August 2007). He is the beneficial owner of 186,000,000 Shares and 12,400,000 Warrants.
- Styland Holdings Limited is interested in 19,199,048 Shares through its wholly owned subsidiaries (i) Styland (International) Limited as to 16,690,248 Shares and (ii) City Lion Worldwide Limited as to 2,508,800 Shares. It is also deemed to be interested in 194,545,454 Shares by virtue of the possible full conversion of the Convertible Notes at the minimum Conversion Price of HK\$0.055.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO or, was, directly or indirectly, interested in 10% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

4. LITIGATION

Neither the Company nor any other members of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group as at the Latest Practicable Date.

5. GENERAL

- (a) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and the head office and principal place of business of the Company is at Unit 910, 9/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- (b) The Company's Hong Kong branch share registrar in Hong Kong is Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (c) The qualified accountant and company secretary of the Company is Mr. Yeung Shun Kee, who is an associate member of the Hong Kong Institute of Certified Public Accountants.
- (d) The compliance officer of the Company is Mr. Wong Kam Leong, the Chairman of the Company.
- (e) The Company established an audit committee with written terms of reference in compliance with the requirements as set out in Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and to provide supervision over the financial reporting process and internal control system of the Group. The audit committee of the Company comprises of the independent non-executive Directors, namely, Mr. Ng Kwok Chu, Winfield, Mr. Ng Chau Tung, Robert, and Mr. Leung Kar Loon, Stanley. Their particulars are as below:

Mr. Ng Kwok Chu, Winfield

An independent non-executive Director and a member of audit committee of the Company, aged 49, Mr. Ng was appointed by the Company on 3 January 2006. Mr. Ng is currently the general manager of a local financial institution. Mr. Ng has over 10 years consumer and commercial finance experiences in the markets of Hong Kong and the People's Republic of China. He is currently an independent non-executive director of Quaypoint Corporation Limited, a company listed on the Main Board of the Stock Exchange, and the executive director of China Metal Resources Holdings Limited, a company listed on the GEM Board of the Stock Exchange.

Mr. Ng Chau Tung, Robert

An independent non-executive Director and a member of audit committee of the Company, aged 52, Mr. Ng was appointed by the Company on 3 January 2006. Mr. Ng holds a Bachelor of Business Administration from The Chinese University of Hong Kong. He is also the member of the Institute of Financial Accountant (U.K.) and the Registered Financial Planner. Mr. Ng has over 20 years experience in the banking sector. He was also the chairman of the Hong Kong Equipment Leasing Association, and an independent non-executive committee member of the Finance House Association and the Hong Kong Deposit Taking Company Association. Mr. Ng did not hold any directorship in any listed company in the past three years before the date of this circular.

Mr. Leung Kar Loon, Stanley

An independent non-executive Director and a member of audit committee of the Company, aged 31, Mr. Leung, holds a Bachelor of Business Administration degree from Simon Fraser University and has a certificate in hospitality management from the University of Hong Kong and a certificate in internet marketing from University of British Columbia, Canada. He has worked in various private companies in China and Canada and has vast experience in business management, sales and marketing. Mr. Leung did not hold any directorship in any listed company in the past three years before the date of this circular.

NOTICE OF SGM



Long Success International (Holdings) Limited

百齡國際（控股）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 8017)

NOTICE IS HEREBY GIVEN that a special general meeting of Long Success International (Holdings) Limited (“the Company”) will be held at the Function Room of Macau Jockey Club, 1/F., China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong at 11:00 a.m. on Friday, 30 May 2008 for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“THAT

pursuant to the sale and purchase agreement entered into between the Company and Styland Holdings Limited (“the Vendor”) on 28 March 2008 as supplemented by a supplemental agreement entered into between the Company and the Vendor on 3 April 2008 (together, “the Acquisition Agreement”), the Company agreed to acquire and the Vendor agreed to procure the sale of a total of 2 shares of HK\$1.00 each in the issued share capital of City Faith Investments Limited (“City Faith”) and the shareholder’s loans advanced by the Vendor and/or its group company to City Faith and remaining outstanding from City Faith to the Vendor as at the completion of the Acquisition Agreement:

- (i) any one or more of the Directors be and is/are hereby unconditionally authorized to issue the convertible notes (“the Convertible Notes”) in the principal amount of HK\$10,700,000 in accordance with the terms and conditions of the Acquisition Agreement, and to do all such acts and things and execute all such documents as such Director or Directors may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the issue of Convertible Notes; and
- (ii) any one or more of the Directors be and is/are hereby unconditionally authorized to allot and issue such number of new ordinary shares of HK\$0.01 each in the share capital of the Company which may fall to be issued upon the exercise of the conversion rights attached to the Convertible Notes.”

By Order of the Board
Long Success International (Holdings) Limited
Wong Kam Leong
Chairman

Hong Kong, 28 April 2008

* for identification purpose only

NOTICE OF SGM

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Head Office and Principal Place of Business:

Unit 910, 9/F.
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the SGM convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of such member. A proxy need not be a member of the Company.
2. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holders, seniority being determined by the order in which names stand in the register of members.
3. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notorially certified copy thereof, must be deposited at the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM (or any adjournment thereof).
4. As at the date of this notice, the executive Directors are Mr. Wong Kam Leong, Mr. Hui Siu Lun and Ms. Li Jie Yi; and the independent non-executive Directors are Mr. Ng Kwok Chu, Winfield, Mr. Ng Chau Tung, Robert and Mr. Leung Kar Loon, Stanley.