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If you have sold all your shares in Town Health International Holdings Company Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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TOWN HEALTH INTERNATIONAL HOLDINGS COMPANY LIMITED

康健國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

DISCLOSEABLE TRANSACTION

**Acquisition of a 46.43% shareholding in
Luxembourg Medicine Company Limited**

This circular will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for 7 days from the date of its posting and on the website of Town Health International Holdings Company Limited at <http://www.townhealth.com>.

2nd March, 2001

CHARACTERISTICS OF GEM

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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 <http://www.hkgem.com> in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

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

“Acquisition”	the purchase of a 46.43% shareholding in Luxembourg Medicine by THBM from I-Techno pursuant to the Sale and Purchase Agreement;
“Board”	the board of Directors;
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Company”	Town Health International Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on GEM;
“Directors”	the directors, including the independent non-executive directors, of the Company;
“GEM”	The Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollar, the legal currency of Hong Kong;
“I-Techno”	I-Techno Group Limited, a company incorporated in the British Virgin Islands with limited liability and an investment holding company;
“Latest Practicable Date”	27th February, 2001, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Luxembourg Medicine”	Luxembourg Medicine Company Limited, a company incorporated in Hong Kong with limited liability;
“Sale and Purchase Agreement”	a sale and purchase agreement dated 8th February, 2001 entered into between I-Techno and THBM in respect of the sale and purchase of a 46.43% shareholding in Luxembourg Medicine;
“SDI Ordinance”	the Securities (Disclosure of Interests) Ordinance (Chapter 396, Laws of Hong Kong);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“THBM”	Town Health Bio-Medical Technology Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company.



TOWN HEALTH INTERNATIONAL HOLDINGS COMPANY LIMITED

康健國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

Executive Directors:

Cho Kwai Chee (*Chairman*)
Chan Wing Lok, Brian (*Vice-chairman*)
Sum Kwong Yip, Derek (*Vice-chairman*)
Cheng Chor Ho
Fung Yiu Tong, Bennet
Leung Chi Sang
Chik Fu Fai
Ho Chung Yin
Cho Kam Luk
Chow Kai Wah, Gary
Chun Hu Hing

Non-executive Directors:

Ip Tak Chuen, Edmond
Chan Kin Fung, Phil
Lui Chi Keung, Charles*
Choy Kan Pui*

** Independent non-executive Directors*

Registered Office:

Ugland House
P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

*Principal place of business
and head office:*

Nos. 616 & 617
Level 6
Tower II
Grand Central Plaza
Shatin
New Territories
Hong Kong

2nd March, 2001

To the shareholders of the Company

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

**Acquisition of a 46.43% shareholding in
Luxembourg Medicine Company Limited**

INTRODUCTION

On 9th February, 2001, the Board announced that THBM has entered into the Sale and Purchase Agreement with I-Techno on 8th February, 2001 pursuant to which THBM has purchased a 46.43% shareholding in Luxembourg Medicine, a company principally engaged in the business of manufacture and sale of cough syrup under the brandname "Madame Pearl's", for a cash consideration of HK\$39 million.

LETTER FROM THE BOARD

Based on the unaudited adjusted consolidated net tangible assets of the Company as at 31st December, 2000, the Acquisition constitutes a discloseable transaction for the Company under the GEM Listing Rules.

The purpose of this circular is to provide the shareholders of the Company with further information in relation to the Sale and Purchase Agreement and the Acquisition.

THE SALE AND PURCHASE AGREEMENT

Date: 8th February, 2001

Purchaser: THBM, a wholly-owned subsidiary of the Company

Vendor: I-Techno, a company wholly-owned by Ms. W. M. Fung. Both I-Techno and Ms. W. M. Fung are independent third parties not connected with the directors, chief executive, substantial shareholders or management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules)

The Acquisition

Pursuant to the Sale and Purchase Agreement, THBM purchased a 46.43% shareholding in Luxembourg Medicine. Accordingly, Luxembourg Medicine becomes an associated company of THBM.

Following the Acquisition, THBM has become the single largest shareholder of Luxembourg Medicine and is entitled to appoint two out of the five directors on the board of Luxembourg Medicine.

Consideration

The consideration paid by THBM for the Acquisition was HK\$39 million. The consideration which was paid in cash on 8th February, 2001 was funded out of the Group's internal resources other than the proceeds of the placing and share offering which accompanied the listing of the Company on GEM in October 2000.

The consideration was arrived at after arm's length negotiations between the parties having regard to the future growth prospects of the business of Luxembourg Medicine. The amount represented approximately 6.17 times of the net profit after taxation and extraordinary items of Luxembourg Medicine for the year ended 31st December, 1999. The price-earnings multiple was determined by reference to a comparable market transaction.

Completion

The Acquisition was completed on 8th February, 2001 following the execution of the Sale and Purchase Agreement and after the completion of due diligence of Luxembourg Medicine.

LETTER FROM THE BOARD

INFORMATION ON LUXEMBOURG MEDICINE

Established in 1980, Luxembourg Medicine is principally engaged in the business of manufacture and sale of cough syrup under the brandname “Madame Pearl’s”, for the relieve of symptoms of cough which can happen in, among others, throat allergy, bronchial allergy, upper respiratory tract infection and influenza. Luxembourg Medicine has a production plant located in Hong Kong and its products are mainly sold to Hong Kong and China (through various distributors in Hong Kong). Luxembourg Medicine is in the process of developing other over-the-counter products under the brandname “Madame Pearl’s” with the view to broaden its products portfolio. Luxembourg Medicine also plans to re-vitalize and strengthen the brand recognition of “Madame Pearl’s” through advertising and promotion campaign.

The audited turnover of Luxembourg Medicine for each of the two years ended 31st December, 1998 and 1999 was approximately HK\$56.4 million and HK\$34.3 million respectively and the unaudited turnover for the eleven months ended 30th November, 2000 was approximately HK\$24.3 million.

Luxembourg Medicine recorded an audited net profit before and after taxation and extraordinary items of approximately HK\$25.3 million and HK\$21.3 million respectively for the year ended 31st December, 1998 and an audited net profit before and after taxation and extraordinary items of approximately HK\$15.5 million and HK\$13.6 million respectively for the year ended 31st December, 1999. The unaudited net profit before and after taxation and extraordinary items for the eleven months ended 30th November, 2000 was approximately HK\$10.2 million and HK\$8.6 million respectively.

The audited net tangible assets of Luxembourg Medicine as at each of 31st December, 1998 and 1999 was approximately HK\$0.58 million and HK\$0.42 million respectively and the unaudited net tangible assets of Luxembourg Medicine as at 30th November, 2000 was approximately HK\$8.01 million.

Immediately prior to the Acquisition, Luxembourg Medicine was owned as to approximately 91.45% by I-Techno and as to approximately 8.55% by 6 other individuals, each of whom is independent from and not connected with the directors, chief executive, substantial shareholders or management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules). After the Acquisition, Luxembourg Medicine is owned as to approximately 46.43% by THBM, as to approximately 45.02% by I-Techno and as to approximately 8.55% by the said 6 other individuals.

REASONS FOR THE ACQUISITION

The Group is a management service provider for private medical and dental practices and an integrated healthcare service provider for the general public in Hong Kong. It is also directly engaged in various healthcare-related businesses. The Group’s principal activities are the provision of management services to medical and dental practices and the provision of healthcare and related services.

LETTER FROM THE BOARD

Given the general public in Hong Kong has become more aware of the importance of maintaining good health and more receptive to buying healthcare products over the counter for minor ailments, the Directors believe that there is a potentially profitable market in Hong Kong for over-the-counter (“OTC”) healthcare products. The Directors also believe that, with the open up of the Chinese market as a result of China’s accession to the World Trade Organisation in the foreseeable future, the market for OTC healthcare products in China will grow tremendously. Given that “Madame Pearl’s” is a well-known and long established brandname of OTC healthcare products in Hong Kong and China, the Directors are of the view that the future growth prospect of Luxembourg Medicine is promising and that the business of Luxembourg Medicine will complement the existing businesses of the Group.

The Directors believe that it is beneficial to the Group, through the Acquisition, to explore the markets for OTC healthcare products in Hong Kong and China. This is in line with the Group’s direction of strengthening and broadening its business of sales and distribution of healthcare and pharmaceutical (both OTC and ethical) products, as stated in the section headed “Future plan and prospect” of the Company’s interim results announcement for the six months ended 30th September, 2000 issued on 13th November, 2000. This is also in line with the Company’s corporate strategies, namely that the Company would review and expand its product portfolio to broaden its customer base as set out in the Company’s prospectus issued on 9th October, 2000 (the “Prospectus”) under paragraph 2(e) headed “Development of preventive healthcare business” in the section “Business objectives - Corporate strategies and implementation plan”. The Directors believe that the Acquisition may enlarge the Group’s earning base and will not have a material adverse impact on the Group’s financial position. The Directors also believe that the Acquisition is a move towards achieving the Company’s business objectives, as set out in the Prospectus, to become a provider of high quality, generally affordable and comprehensive private healthcare services for preventive healthcare and maintenance of health.

GENERAL

The Directors, including the independent non-executive Directors, believe that the terms of the Acquisition are fair and reasonable and that the Acquisition is in the interests of the Company and its shareholders as a whole.

By order of the Board
Town Health International Holdings Company Limited
Cho Kwai Chee
Chairman

1. 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:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) 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. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests of the directors and the chief executive of the Company in the share capital of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) which were notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which they were taken or deemed to have under Section 31 of, or Part 1 of the Schedule to, the SDI Ordinance), or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.40 to 5.59 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name	Number of shares of the Company	Nature of interests	Percentage of interests
Dr. Chan Wing Lok, Brian	—	Other interests (<i>Note 1</i>)	—
Dr. Cheng Chor Ho	—	Other interests (<i>Note 1</i>)	—
Dr. Chik Fu Fai	—	Other interests (<i>Note 1</i>)	—
Mr. Cho Kam Luk	—	Other interests (<i>Note 1</i>)	—
Dr. Cho Kwai Chee	196,475,846	Corporate interests (<i>Note 1</i>)	49.12%
Mr. Choy Kan Pui	126,720	Personal interests	0.03%
Dr. Fung Yiu Tong, Bennet	—	Other interests (<i>Note 1</i>)	—
Dr. Ho Chung Yin	1,110,080	Personal interests	0.28%
Dr. Leung Chi Sang	—	Other interests (<i>Note 1</i>)	—
Dr. Lui Chi Keung, Charles	304,638	Personal interests	0.08%
Mr. Sum Kwong Yip, Derek	—	Other interests (<i>Note 2</i>)	—
Mr. Chun Hu Hing	—	Corporate interests (<i>Note 3</i>)	0.89%
Mr. Chow Kai Wah, Gary	—	Corporate interests (<i>Note 3</i>)	0.89%

Notes:

1. The registered holder of these shares is Origin Limited which is one of the shareholders of the Company. The entire issued share capital of Origin Limited is owned as to approximately 90.50% by Dr. Cho Kwai Chee, 3.59% by Dr. Chan Wing Lok, Brian, 0.96% by Dr. Cheng Chor Ho, 1.56% by Dr. Chik Fu Fai, 0.71% by Mr. Cho Kam Luk, 1.49% by Dr. Fung Yiu Tong, Bennet and 1.19% by Dr. Leung Chi Sang.
2. Jacobson Medical Corporation, which is owned as to 15% by Mr. Sum Kwong Yip, Derek and as to 85% by a shareholder independent from and not connected with any of the directors, chief executive, substantial shareholder or management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) save by virtue of his interest in Jacobson Medical Corporation, is the registered holder of the Company's shares, which represent an aggregate of approximately 8.72% of the shares of the Company in issue.
3. Man Cheong International Limited, which is owned as to 65% by Martnell Limited and as to 35% by Cindex Management Services Limited, is the registered holder of these shares. Martnell Limited is wholly owned by Mr. Chow Kai Wah, Gary. Cindex Management Services Limited is owned as to 99% by Mr. Chun Hu Hing and as to 1% by his spouse.

So far as is known to any director or chief executive of the Company, as at the Latest Practicable Date, the following persons were interested in 10 per cent. or more of the equity interest of Health Matrix International Limited ("Health Matrix"), an associated corporation (within the meaning of the SDI Ordinance) of the Company:

Name	Number of shares of Health Matrix	Nature of interests	Percentage of interests
Mr. Cho Kam Luk	509,044	Corporate interests (<i>Note</i>)	70.36%
Dr. Chik Fu Fai	—	Other interests (<i>Note</i>)	—
Dr. Chan Wing Lok, Brian	—	Other interests (<i>Note</i>)	—
Dr. Leung Chi Sang	—	Other interests (<i>Note</i>)	—

Note: The registered holder of these shares is True Destination Incorporated, which is owned as to approximately 70.36% by Mr. Cho Kam Luk, 6.25% by Dr. Chik Fu Fai, 1.79% by Dr. Chan Wing Lok, Brian and 2.50% by Dr. Leung Chi Sang.

Save as disclosed herein, as at the Latest Practicable Date, none of the directors or chief executive of the Company had any interest in any shares in or debentures of, the Company or any associated corporations (within the meaning of the SDI Ordinance) which would have to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which he or she was taken or deemed to have under Section 31 of, or Part 1 of the Schedule to, the SDI Ordinance) or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.40 to 5.59 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS

So far as it is known to any director or chief executive of the Company, as at the Latest Practicable Date, according to the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance, the following person (other than those interests of Directors disclosed above) has an interest of 10 per cent. or more of the issued share capital of the Company:

Name	Number of shares	Nature of interests	Percentage of interests
Origin Limited	196,475,846	Corporate interests (<i>Note</i>)	49.12%

Note: The registered holder of these shares is Origin Limited. The entire issued share capital of Origin Limited is owned as to approximately 90.50% by Dr. Cho Kwai Chee, 3.59% by Dr. Chan Wing Lok, Brian, 0.96% by Dr. Cheng Chor Ho, 1.56% by Dr. Chik Fu Fai, 0.71% by Mr. Cho Kam Luk, 1.49% by Dr. Fung Yiu Tong, Bennet and 1.19% by Dr. Leung Chi Sang.

4. SPONSORS' INTERESTS

As updated and notified by one of the Company's sponsors, First Shanghai Capital Limited ("First Shanghai"), as at the Latest Practicable Date, an employee of First Shanghai has 10,000 shares in the capital of the Company.

Save as disclosed herein, as at the Latest Practicable Date, neither First Shanghai nor CEF Capital Limited ("CEF", together with First Shanghai, the "Sponsors") nor their respective directors or employees or associates (as referred to in note 3 to rule 6.35 of the GEM Listing Rules) has any interests in the shares of the Company, including options or rights to subscribe for any such shares.

Pursuant to an agreement dated 5th October, 2000 entered into between the Company and the Sponsors, the Sponsors have received and will receive a fee for acting as the sponsors of the Company for the period commenced from 18th October, 2000 and ending on 31st March, 2003.

CEF is an associate of Cheung Kong (Holdings) Limited ("Cheung Kong") and Topson Profits Limited (formerly known as Topson Limited) ("Topson"), an indirect wholly-owned subsidiary of Cheung Kong. Cheung Kong, through Topson, is interested in 39,600,000 shares of the Company representing approximately 9.9% of the issued share capital of the Company. The Company has also issued to Topson a convertible note for a principal amount of HK\$31,562,500 which upon full conversion, assuming that Topson does not dispose of any of its initial holdings and no additional share is issued by the Company, will result in Topson being interested in an aggregate of approximately 20.0% of the issued share capital of the Company as enlarged by the allotment and issue of the shares of the Company pursuant to the conversion of the convertible note.

As at the Latest Practicable Date, Mr. Ip Tak Chuen, Edmond, a non-executive Director, is an executive director of Cheung Kong, and a non-executive director of CEF. Mr. Chan Kin Fung, Phil, a non-executive Director, is an executive director of CEF.

5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

6. SERVICE CONTRACTS

(a) Three executive Directors have entered into service contracts with the Company in relation to the provision of their services as directors of the Company and at the same time as registered medical practitioners or registered dental practitioners in the conduct of medical or dental practices, as the case may be. Particulars of the relevant service contracts, except as indicated, are in all material respects identical and are set out as follows:

- (i) Each service contract is for a term of two years commencing on 28th September, 2000;
- (ii) The monthly salary and allowances (if any) for the aforesaid Directors during their terms of appointment are as follows:

Name	Monthly salary	Monthly expenses allowance
Dr. Cho Kwai Chee	HK\$120,000	HK\$30,000
Dr. Fung Yiu Tong, Bennet	HK\$68,500	Nil
Dr. Leung Chi Sang	Nil	Nil

- (iii) Each of the aforesaid Directors is entitled to the net profit in the relevant practice to which he provides his medical or dental services, that is, out of the net profit attributable to the relevant practice to which he provides his medical or dental services, each of the aforesaid Directors is entitled to receive a bonus calculated on the following basis:

Name	
Dr. Cho Kwai Chee	25% of the net amount of the annual net profit in respect of the medical centre in Shatin after deducting the relevant expenses of such medical centre and a notional profit of HK\$10,000,000;
Dr. Fung Yiu Tong, Bennet	50% of the first HK\$60,000 of the monthly net profit (being the total gross profit less the relevant expenses and a notional profit of HK\$20,400), 55% of the second HK\$60,000 of the monthly net profit and 60% of the balance of the monthly net profit in respect of the medical centre in Shatin; and
Dr. Leung Chi Sang	55% of the net amount of the monthly gross consultation fee income derived from his own patients in respect of a dental practice in Shatin after deducting the relevant laboratory fees and a notional profit of HK\$18,000.

- (iv) Each of the aforesaid Directors will abstain from voting on any resolution to approve the amount of monthly salary, expenses allowance and bonus payable to him.
- (b) Each of the remaining eight executive Directors has entered into a service agreement with the Company for a term of two years commencing on 28th September, 2000. Each of these executive Directors is entitled to an annual salary of HK\$3,000. Save as disclosed herein, none of these executive Directors is entitled to any other bonus or allowance.
- (c) Save as aforesaid, none of the Directors has entered into any service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

7. GENERAL

- (a) The head office and principal place of business of the Company is at Nos. 616 & 617, Level 6, Tower II, Grand Central Plaza, Shatin, New Territories, Hong Kong. The share registrar and transfer office of the Company is Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong.
- (b) The qualified accountant and the company secretary of the Company is Mr. Mak Yau Hing. Mr. Mak graduated from The Hong Kong Polytechnic University with a bachelor of arts degree in accountancy and is an associate member of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants, the United Kingdom.
- (c) The compliance officer of the Company is Dr. Cho Kwai Chee. Dr. Cho is the chairman and chief executive officer of the Company and the founder of the Group. Dr. Cho graduated from the University of Hong Kong and holds the qualifications of MBBS(HK), FHKCFP, FRACGP, DCH(UCD.), DCH(London), DCH(Glasgow) and DCH(RCP & SI).
- (d) The Company has established an audit committee with written terms of reference in compliance with Rules 5.23 and 5.24 of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual reports and accounts, half-year reports and quarterly reports and to provide advice and comments thereon to the Directors. The audit committee comprises two independent non-executive Directors, namely Dr. Lui Chi Keung, Charles, and Mr. Choy Kan Pui and a non-executive Director, namely Mr. Chan Kin Fung, Phil. Mr. Choy Kan Pui is the chairman of the audit committee.

Dr. Lui Chi Keung, Charles, M.B.E., J.P., aged 69, holds a doctor of business management degree from Honoris Causa of La Salle University. He was Chairman of Tung Wah Group of Hospitals and La Salle Primary School Development Board. Dr. Lui is currently Chairman of the Tung Wah Group of Hospitals (Kwai Chou), adviser of Tang Shiu Kin and Ho Tim Charitable Fund, member of promoting the work of office of the Ombudsman, voting member of the Hong Kong Jockey Club, Honorary Racing Steward of Macau Jockey Club, special voting member of Kowloon Tong Club, Governor of the Hong Kong Institute Promotion of Chinese Culture and life member of the Chinese General Chamber of Commerce, Hong Kong. He was appointed as an independent non-executive Director in November 1999.

Mr. Choy Kan Pui, B.B.S., J.P., aged 72, is the Regional Councillor from 1988 to 1991, Legislative Councillor from 1995 to 1997, Provisional Legislative Councillor from 1997 to 1998 and the Chairman of Shatin Provisional District Board from 1991 to 1999. He was appointed as an independent non-executive Director in November 1999.

Mr. Chan Kin Fung, Phil, aged 37, a solicitor and professional accountant, is an executive director of CEF. Mr. Chan read law in England at Lancaster University and College of Law, and holds a bachelor of laws degree, a master degree in professional accounting, master degree in applied finance and master degree of science in financial engineering. He is a solicitor of the Supreme Court of England and Wales, Hong Kong and Brunei. He is a legal practitioner in the Supreme Court of Tasmania, Australia, a certified practising accountant of the Australian Society of Certified Practising Accountants and an associate member of the Hong Kong Society of Accountants. He is a member of the board of directors of Tung Wah Group of Hospitals. He was appointed as a non-executive Director in November 1999.

- (e) Save as disclosed in this circular, the Directors are not aware of any person who was, as at the Latest Practicable Date, directly or indirectly, interested in 10 per cent. or more of the nominal value of any class of share capital (including options in respect of such capital) carrying rights to vote in all circumstances at general meeting of the Company or any of its subsidiaries.