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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Simsen International Corporation Limited, you should at once hand this circular to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares of Simsen International Corporation Limited.

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**SIMSEN INTERNATIONAL CORPORATION LIMITED**

**天行國際（控股）有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 993)

### DISCLOSEABLE TRANSACTION

### PROPOSED ACQUISITION OF 40% INTEREST IN THE ISSUED SHARE CAPITAL OF HEAD & SHOULDERS SECURITIES LIMITED INVOLVING THE ISSUE OF NEW SHARES

**Financial adviser to the Company**



**寶來證券（香港）有限公司**

**Polaris Securities (Hong Kong) Limited**

A Member of Polaris Financial Group

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21 March 2007

\* For identification purposes only

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## DEFINITIONS

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

“2006 AGM”	the annual general meeting of the Company held on 28 September 2006
“Acquisition”	the acquisition by the Purchaser from the Vendor of the 40% issued share capital of Head & Shoulders Securities pursuant to the Share Sale Agreement
“Acquisition Consideration”	the total consideration of HK\$16 million (subject to adjustment) payable by the Purchaser to the Vendor for the Acquisition pursuant to the Share Sale Agreement
“Announcement”	the announcement issued by the Company dated 7 March 2007 in relation to the Acquisition
“Board”	the board of Directors
“Business Day”	a day, other than Saturday, on which banks in the Hong Kong are open for business
“BVI”	the British Virgin Islands
“Company”	SimSen International Corporation Limited, an exempt company incorporated in Bermuda and whose shares are listed on the main board of the Stock Exchange
“Completion”	completion of the Share Sale Agreement in accordance with the terms therein
“Connected Person”	has the same meaning ascribed to it under the Listing Rules
“Consideration Shares”	101,960,000 new Shares to be allotted and issued to the Vendor at an issue price of HK\$0.1275 per Share, being part of the Acquisition Consideration pursuant to the Share Sale Agreement
“Director(s)”	director(s) of the Company
“Existing General Mandate”	the general mandate granted to the Directors at the 2006 AGM to allot, issue or otherwise deal in up to 121,513,200 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Head & Shoulders Securities”	Head & Shoulders Securities Limited, a licensed corporation authorized to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 March 2007 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Independent Third Party”	a party and, if applicable, the ultimate beneficial owner of the party who is independent of the Company and connected persons of the Company
“Licence”	Type 1 (dealing in securities) regulated activity granted to Head & Shoulders Securities under Part V of the SFO
“Listing Committee”	the listing sub-committee of the directors of the Stock Exchange elected or appointed in accordance with the Articles of Association of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Long-stop Date”	30 September 2007, or such later date as the Vendor and the Purchaser may agree in writing
“Purchaser”	Linewear Assets Limited, a company incorporated in BVI, a wholly owned subsidiary of the Company
“Sale Shares”	the 4,400,000 ordinary shares of HK\$1.00 each in the issued share capital of Head & Shoulders Securities beneficially held by the Vendor, representing 40% of the issued share capital of Head & Shoulders Securities as at the date of the Share Sale Agreement
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share Sale Agreement”	the conditional sale and purchase agreement dated 6 March 2007 entered into between the Vendor and the Purchaser in relation to the Acquisition

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Ms. Cheung Fung Kuen, Maggie, an Independent Third Party
“%”	per cent

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## LETTER FROM THE BOARD

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**SIMSEN INTERNATIONAL CORPORATION LIMITED**

**天行國際（控股）有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 993)

*Executive Directors:*

Mr. Haywood Cheung (*Chairman*)

Mr. Chan Hok Ching (*Acting Managing Director*)

Mr. Cheung Tak Kwai, Stanley

Mr. So Pak Kwai

Dr. Chang Si-Chung

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent non-executive Directors:*

Mr. Chan Ka Ling, Edmond

Mr. Hong Po Kui, Martin

Mr. Wong Yu Choi

*Head office and principal*

*place of business in Hong Kong:*

26th Floor, Top Glory Tower

262 Gloucester Road

Causeway Bay

Hong Kong

21 March 2007

*To the Shareholders*

Dear Sir or Madam

### **DISCLOSEABLE TRANSACTION**

#### **PROPOSED ACQUISITION OF 40% INTEREST IN THE ISSUED SHARE CAPITAL OF HEAD & SHOULDERS SECURITIES LIMITED INVOLVING THE ISSUE OF NEW SHARES**

#### **1. INTRODUCTION**

On 7 March 2007, the Board announced that pursuant to the Share Sale Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, which comprised 40% of the issued share capital of Head & Shoulders Securities for a total consideration of HK\$16 million (subject to adjustment).

\* For identification purposes only

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## LETTER FROM THE BOARD

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As the applicable percentage ratios under the Listing Rules of the Acquisition are more than 5% but less than 25%, the transaction contemplated under the Share Sale Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The purpose of this circular is to provide you further information in relation to the Acquisition.

### 2. THE SHARE SALE AGREEMENT

**Date:** 6 March 2007

**Parties:**

**Vendor:** Ms. Cheung Fung Kuen, Maggie, who to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is an Independent Third Party and does not hold any position with the Company or its connected persons (as defined in the Listing Rules), and that there is no relationship between Ms. Cheung Fung Kuen, Maggie and the Group or the substantial shareholder of the Company other than the commercial relationship arising from the Acquisition.

**Purchaser:** Linewear Assets Limited, a wholly owned subsidiary of the Company

**Assets to be acquired**

Pursuant to the Share Sale Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, which comprised 40% of the issued share capital of Head & Shoulders Securities.

**Consideration for the Acquisition**

*Consideration*

The total consideration for the Acquisition of HK\$16 million (subject to adjustment) will be satisfied in the following manners upon Completion:

- (a) as to HK\$3 million in cash (the "Cash Portion"); and
- (b) as to the balance of HK\$13 million by the allotment and issue of 101,960,000 new Shares as Consideration Shares, credited as fully paid, at an issue price of HK\$0.1275 per Share by the Company to the Vendor or its nominees.

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## LETTER FROM THE BOARD

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If the audited net profit before taxation of Head & Shoulders Securities for the year ended 31 December 2006 shall be below HK\$5,450,308, the Cash Portion payable by the Purchaser to the Vendor will be reduced in accordance with the formula set out below:

$(\text{HK\$}5,450,308 - 2006 \text{ audited net profit before taxation}) \times \text{price-earnings ratio of } 7.34 \text{ times} \times 40\%$

The price-earnings ratio of 7.34 times was determined with reference to the price-earnings ratio of listed broking companies in Hong Kong of comparable market capitalization of the Company.

The Cash Portion of the Share Sale Agreement will be satisfied by the Group's internal resources.

The Consideration Shares represent approximately 16.78% of the existing issued Shares and 14.37% of the enlarged issued Shares immediately after Completion. The Consideration Shares have a market value of approximately HK\$21.62 million as at the Latest Practicable Date.

The Consideration Shares will be issued credited as fully paid and shall rank pari passu in all respects with the existing Shares on the relevant date of allotment. An application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The issue price of each Consideration Share is HK\$0.1275 which represents:

- (a) a discount of approximately 11.5% to the closing price of HK\$0.144 per Share as quoted on the Stock Exchange on 6 March 2007 (being the last trading day immediately prior to the release of the Announcement);
- (b) a discount of approximately 15.0% to the average closing price of HK\$0.15 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including 6 March 2007 (being the last trading day immediately prior to the release of the Announcement); and
- (c) a discount of approximately 39.9% to the closing price of HK\$0.212 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

In contemplation of the Acquisition, the 101,960,000 Consideration Shares will be allotted and issued under the Existing General Mandate granted to the Directors at the 2006 AGM.

At the 2006 AGM, the issued share capital of the Company was HK\$6,075,660.00 comprising 607,566,000 Shares. The Board was granted the Existing General Mandate at the 2006 AGM to allot, issue and otherwise deal in up to 121,513,200 Shares, representing 20% of the share capital of the Company in issue on the date of the 2006 AGM. The Existing General Mandate has not been exercised at all as at the Latest Practicable Date.



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## LETTER FROM THE BOARD

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### Basis of consideration for the Acquisition

The Acquisition Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the price-earnings ratio of similar broking companies in Hong Kong and the overall prospects of the broking business in Hong Kong.

Given the adjustment mechanism available to the Company on the Acquisition Consideration, the Directors are of the view that the terms of the Share Sale Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

### Shareholding structure

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately after Completion:

<u>Shareholder</u>	<u>As at the Latest Practicable Date</u>		<u>Immediately after Completion</u>	
	<u>Number of Shares</u>	<u>%</u>	<u>Number of Shares</u>	<u>%</u>
Mr. Haywood Cheung and his associates	315,125,127	51.86	315,125,127	44.42
Other Directors	230,000	0.04	230,000	0.03
The Vendor	—	—	101,960,000	14.37
Public Shareholders	292,210,873	48.10	292,210,873	41.18
<b>Total</b>	<b><u>607,566,000</u></b>	<b><u>100.00</u></b>	<b><u>709,526,000</u></b>	<b><u>100.00</u></b>

The allotment and issue of the 101,960,000 Consideration Shares to the Vendor will not result in a change in control of the Company.

### Lock-up period

Under the Share Sale Agreement, the Vendor has undertaken to the Purchaser that it and/or its nominees will not transfer, assign, dispose of or otherwise deal with any part of Consideration Shares within 12 months commencing from the date of Completion.

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## LETTER FROM THE BOARD

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### Conditions of the Acquisition

Completion shall be conditional upon, among other things, the fulfillment of the following conditions:

- (a) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Consideration Shares;
- (b) the Licence not being revoked or suspended before 8:00 a.m. on the date of Completion and Head & Shoulders Securities not having been notified of such revocation or suspension or of any event which might lead to such revocation and suspension;
- (c) all necessary consents, authorizations or other approvals (or, as the case may be, the relevant waiver) of any kind for the change of substantial shareholder of Head & Shoulders Securities having been obtained from the SFC;
- (d) the Purchaser conducting a due diligence review of and being satisfied with the business, assets and financial position of Head & Shoulders Securities in all respects;
- (e) the Purchaser being satisfied that all the warranties remain true and accurate in all respects and are not misleading in all aspects;
- (f) all other requisite consents, authorizations and approvals (or, as the case may be, the relevant waiver) in connection with the entering into and performance of the terms of the Share Sale Agreement having been obtained by the respective parties;
- (g) the Purchaser being satisfied that there has been no material adverse change on the financial position, business or results of operations of Head & Shoulders Securities as a whole as at the date of Completion;
- (h) no petition for the winding up of Head & Shoulders Securities being presented or analogous proceedings being taken up against Head & Shoulders Securities, in each case on reasonable and substantial grounds, and no demand is made by any creditor for payment under any guarantee;
- (i) where required pursuant to the terms of any contracts, agreements or any loan or finance documentation entered into by Head & Shoulders Securities, the counter parties thereto having confirmed that they will not seek to terminate or vary any term therein or make a claim thereunder as a result of, or treat as a breach of any terms thereof as a result of completion of the transactions contemplated by the Share Sale Agreement;
- (j) the Vendor has fulfilled all its obligations and undertakings contained in the Share Sale Agreement to the satisfaction of the Purchaser; and
- (k) the Purchaser being satisfied that Head & Shoulders Securities has at least two responsible officers registered with the SFC and no notice for termination of their service contracts by such responsible officers have been given before or on the date of Completion.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, none of the conditions precedent has been fulfilled. If any of the conditions precedent have not been fulfilled by the Long-stop Date (or such other date as the Vendor and the Purchaser may agree in writing), the provisions of the Share Sale Agreement (other than certain clauses as specified in the Share Sale Agreement) shall from such date have no effect and no parties to the agreement shall have any claim against the others save for claim (if any) in respect of such continuing provisions or any antecedent breach of the Share Sale Agreement.

### Completion

Completion shall take place within five Business Days following the fulfillment of all the conditions precedent (or such other date as the Purchaser and the Vendor shall agree in writing).

### 3. INFORMATION OF HEAD & SHOULDERS SECURITIES

#### Head & Shoulders Securities

Head & Shoulders Securities was incorporated on 15 December 1999 in Hong Kong with limited liability and is a licensed corporation authorized to carry on Type 1 (dealing in securities) regulated activity under Part V of the SFO.

The following table sets out the shareholding structure of Head & Shoulders Securities as at the date of the Share Sale Agreement and immediately after the Completion:

<u>Shareholder</u>	<b>As at the date of the Share Sale Agreement</b>		<b>Immediately after Completion</b>	
	<u>Number of Shares</u>	<u>%</u>	<u>Number of Shares</u>	<u>%</u>
The Vendor	9,031,000	82.10	4,631,000	42.10
Ms. Wong Shuet Sau	1,089,000	9.90	1,089,000	9.90
Mr. Lam Tung Woo	880,000	8.00	880,000	8.00
The Purchaser	—	—	4,400,000	40.00
<b>Total</b>	<b><u>11,000,000</u></b>	<b><u>100.00</u></b>	<b><u>11,000,000</u></b>	<b><u>100.00</u></b>

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Ms. Wong Shuet Sau and Mr. Lam Tung Woo are Independent Third Parties and there is no relationship between Ms. Wong Shuet Sau and Mr. Lam Tung Woo otherwise than their shareholding in Head & Shoulders Securities.

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## LETTER FROM THE BOARD

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### **Financial information of Head & Shoulders Securities**

Based on the latest management accounts of Head & Shoulders Securities, the unaudited net assets value of Head & Shoulders Securities as at 31 December 2006 was approximately HK\$13.75 million. For the year ended 31 December 2006, the unaudited net profit before and after taxation of Head & Shoulders Securities amounted to approximately HK\$5.45 million and HK\$4.50 million respectively. Head & Shoulders Securities changed its financial year-end date from 31 March to 31 December in 2005. For the period from 1 April 2005 to 31 December 2005, the audited net profit before and after taxation of Head & Shoulders Securities amounted to approximately HK\$343,000 and HK\$232,000 respectively. Head & Shoulders Securities has no subsidiary or associate company.

### **4. REASONS FOR THE ACQUISITION**

The Group is principally engaged in broking and dealing of securities and provision of margin financing; and broking and dealing of bullion and forex contracts.

Head & Shoulders Securities is engaged in dealings in securities with stable clientele base. The Directors believe that the Acquisition will create synergy in respect of the Group's financial services. Accordingly, the Directors consider that the Acquisition is in the interest of the Company and its Shareholders as a whole.

The Company will continue to adopt a prudent expansion plan for its securities broking business, through, among others, identifying investment opportunities to improve the financial performance of the Group.

### **5. FINANCIAL EFFECTS OF THE ACQUISITION**

Upon Completion, the Group will have an indirect interest of 40% of the issued share capital of Head & Shoulders Securities and the profit attributable to the Sale Shares will contribute to the profit of the Company. Head & Shoulders Securities will become an associated company of the Group and its results will be equity accounted for in the consolidated financial statements of the Group. It is expected that the Share Sale Agreement itself will have no material effects on the assets and liabilities of the Group. Having considered the stable client base of Head & Shoulders Securities, the Directors are of the view that the Acquisition would have a positive impact on the Group's earnings.

### **6. FUND RAISING ACTIVITY OF THE COMPANY IN THE PREVIOUS 12 MONTHS**

The Company has no fund raising activity in the past 12 months immediately preceding the date of the Announcement.

### **7. GENERAL**

Your attention is also drawn to the general information as set out in the Appendix to this circular.

Yours faithfully  
For and on behalf of the Board of  
**Simsen International Corporation Limited**  
**Haywood Cheung**  
*Chairman*

**1. RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

**2. SHARE CAPITAL**

<i>Authorized share capital:</i>		<i>HK\$</i>
50,000,000,000	Shares	<u>500,000,000</u>
 <i>Issued and fully paid or credited as fully paid:</i>		
As at the Latest Practicable Date		
607,566,000	Shares	6,075,660
<u>101,960,000</u>	Consideration Shares	<u>1,019,600</u>
<u>709,526,000</u>	Shares	<u>7,095,260</u>

All existing issued Shares rank equally in all respects, including capital, dividends and voting rights. The Shares in issue are listed on the Stock Exchange.

**3. DISCLOSURE OF INTERESTS****(a) Disclosure of interests by the Directors and chief executive**

As at the Latest Practicable Date, the Directors and chief executive of the Company had the following interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) (i) 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 or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock

Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules:

*Interest in Shares*

<u>Name of Director</u>	<i>Notes</i>	<u>Number of Shares</u>			<u>Approximate percentage of shareholding</u>
		<u>Interest as beneficial owner</u>	<u>Interest of controlled corporation</u>	<u>Total interest</u>	
Mr. Haywood Cheung	(1)	—	315,125,127	315,125,127	51.867%
Mr. Chan Hok Ching		170,000	—	170,000	0.028%
Mr. So Pak Kwai		10,000	—	10,000	0.002%
Mr. Chan Ka Ling, Edmond	(2)	—	50,000	50,000	0.008%

*Notes:*

- (1) The Shares under “Interest of controlled corporation” comprised:
- (i) 302,325,127 Shares held by Haywood Shares Holding Limited, which is 99.99% owned by Mr. Haywood Cheung. Mr. Haywood Cheung is a director of Haywood Shares Holding Limited; and
  - (ii) 12,800,000 Shares held by iWin Limited, which is 75% owned by Mr. Haywood Cheung.
- (2) The Shares under “Interest of controlled corporation” were owned by Mr. Chan Ka Ling, Edmond through his personal investment company, E-Source Holdings Limited.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

**(b) Discloseable interests under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders**

As at the Latest Practicable Date, so far as is known, or can be ascertained after reasonable enquiries by, the Directors, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, had a direct or indirect interests amounting to 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 members of the Group:

*(i) The Company*

<u>Name of shareholder</u>	<u>Number of Shares interested</u>	<u>Capacity</u>	<u>Approximate percentage of shareholding</u>
Haywood Shares Holding Limited ( <i>Note</i> )	302,325,127	Beneficial owner	49.76%

*Note:*

The Shares held by Haywood Shares Holding Limited also represent the same interests under the “interest of controlled corporation” held by Mr. Haywood Cheung in the Company as set out in the sub-paragraph headed “Disclosure of interests by the Directors and chief executive” above.

*(ii) Subsidiaries of the Company*

<u>Name of Subsidiary</u>	<u>Name of substantial shareholder</u>	<u>Number of class of shares held</u>	<u>Approximate percentage of shareholding</u>
World Snooker Club 147 Limited	Ms. Carpio Felicia	250 ordinary shares	25%
Cheer Gain International Limited	Mr. Cheung Mo Shun	20 ordinary shares	20%
Cheer Gain International Limited	Mr. Lui Cheung Yuen	20 ordinary shares	20%

Save as disclosed above, as at the Latest Practicable Date, no other person (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, had a direct or indirect interests amounting to 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 members of the Group.

**4. LITIGATION**

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

**5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into any service contract with any member of the Group which is not determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

**6. COMPETING INTERESTS OF DIRECTORS AND ASSOCIATES**

As at the Latest Practicable Date, none of the Directors and his respective associates was considered to have interests in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the businesses in which the Group is engaged.

**7. MISCELLANEOUS**

- (a) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of business of the Company in Hong Kong is at 26th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong.
- (b) The Hong Kong branch share registrar and transfer office of the Company is Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (c) The company secretary of the Company is Mr. Cheng Chai Fu. Mr. Cheng is an associate member of the Hong Kong Institute of Company Secretaries.
- (d) The qualified accountant of the Company is Ms. Lau Yun Fong, Carman. Ms. Lau is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
- (e) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.