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LUEN CHEONG TAI INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

DISCLOSEABLE TRANSACTION

INVOLVING ISSUANCE OF NEW SHARES

in respect of the ACQUISITION

19th August 2002

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DEFINITIONS

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

“Acquisition”	means the acquisition by LCTBVI of the Fortuna Shares
“Agreement”	means a share sale and purchase agreement entered into between Lau Tak Wai Davie and Lee Chi Hoi Danny as Vendors and LCTBVI as Purchaser on 23 rd July, 2002
“Announcement”	the announcement of the Company dated 24 th July 2002 in respect of the Acquisition
“Associates”	shall have the meaning ascribed thereto in the Listing Rules
“Board”	means the board of Directors of the Company
“Company”	means Luen Cheong Tai International Holdings Limited the shares of which are listed on the main board of the Stock Exchange
“Completion”	means the completion of the Acquisition
“Consideration”	means the total consideration payable by LCTBVI for the Acquisition
“Consideration Shares”	means the new Shares credited as fully paid at HK\$0.16 per Share to be allotted and issued pursuant to the Agreement
“Director(s)”	means the director(s) of the Company including the independent non-executive directors
“Enlarged Capital”	means 639,054,501 Shares in issue upon Completion assuming that there are no further issues of Shares from 23 rd July, 2002 to Completion other than the Consideration Shares
“Existing Capital”	532,554,501 Shares in issue as at the Latest Practicable Date
“Fortuna”	means Fortuna Group Limited, a company incorporated under the laws of Hong Kong on 8 th May, 2002 whose principal business is investment holding
“Fortuna Share(s)”	2 ordinary shares of the par value of HK\$1.00 each in the issued share capital of Fortuna. Lau Tak Wai Davie and Lee Chi Hoi Danny are the beneficial owners of 50% and 50% of all the Fortuna Shares in issue respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the main board of the Stock Exchange

DEFINITIONS

“Group”	means the Company and its subsidiaries
“HK\$”	Hong Kong Dollars
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	12 th August 2002, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“LCTBVI”	means Luen Cheong Tai (BVI) Limited, a company incorporated in the British Virgin Islands and wholly-owned by the Company
“PRC”	means the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau and Taiwan
“RMB”	Renminbi
“SDI Ordinance”	the Securities (Disclosure of Interests) Ordinance, Chapter 396 of the laws of Hong Kong (as amended)
“Share(s)”	share(s) of par value of HK\$0.10 each in the capital of the Company
“Stock Exchange”	means the Stock Exchange of Hong Kong Limited
“Target Company”	新會銀匯木業有限公司 Yiu Hui Wood Limited, a wholly owned foreign capital company incorporated in PRC which owns and operates a wood processing factory in PRC, the 100% interest and right therein has been acquired by Fortuna as at the Latest Practicable Date.
“Vendors”	Lau Tak Wai Davie and Lee Chi Hoi Danny or anyone of them

LETTER FROM THE BOARD OF DIRECTORS



LUEN CHEONG TAI INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Executive Directors:

Chan Man Chuen (*Chairman*)
Vong Pak Cheong
Chan Kai Yiu
Hung Yat Ming

Independent Non-executive Directors:

Yau Ting Kwok
Tsang Fan Wan

Registered Office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
British West Indies

Principal place of business:

Suites 2109-11, 21st Floor, CMG Asia Tower
The Gateway
15 Canton Road
Kowloon
Hong Kong

To the shareholders

13th August, 2002

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION INVOLVING ISSUANCE OF NEW SHARES in respect of the ACQUISITION

1. INTRODUCTION

Reference is made to the Announcement whereby the Directors announced that an agreement had been entered into between LCTBVI, a wholly-owned subsidiary of the Company, and certain independent third parties, under which, LCTBVI agrees to acquire the entire issued share capital of Fortuna at a total consideration of HK\$20,040,000.00 which will be satisfied by way of the issuance of 106,500,000 Shares (credited as fully paid) at HK\$0.16 per Share and a cash consideration of HK\$3,000,000.00 payable to the Vendors within 24 months after the date of Completion.

The Consideration Shares represent approximately 20% of the Existing Capital and approximately 16.67% of the Enlarged Capital.

The 106,500,000 new Shares will be allotted and issued pursuant to the general mandate granted to the Directors by the shareholders of the Company on 26th June 2002.

The Acquisition constitutes a discloseable transaction involving issuance of new Shares in the Company under the Listing Rules.

The purpose of this circular is to provide the shareholders of the Company with further information relating to the Acquisition. This circular also contains information in compliance with the Listing Rules.

LETTER FROM THE BOARD OF DIRECTORS

2. THE ACQUISITION

The Agreement

- Date: 23rd July, 2002
- Purchaser: LCTBVI, a wholly-owned subsidiary of the Company.
- Vendors: (1) Lau Tak Wai Davie, a person independent from the Directors or chief executive or substantial shareholders or management shareholders of the Company or the Company's subsidiaries or any of their respective Associates as defined under the Listing Rules. At the date of the Agreement, Lau Tak Wai Davie is the legal and beneficial owner of 1 ordinary share, representing 50% of the entire issued share capital of Fortuna.
- (2) Lee Chi Hoi Danny, a person independent from the Directors or chief executive or substantial shareholders or management shareholders of the Company or the Company's subsidiaries or any of their respective Associates. At the date of the Agreement, Lee Chi Hoi Danny is the legal and beneficial owner of 1 ordinary share, representing 50% of the entire issued share capital of Fortuna.

Asset to be acquired

The entire issued share capital of Fortuna.

Major term of the Agreement

Each of Lau Tak Wai Davie and Lee Chi Hoi Danny agrees to sell their entire respective shareholding in Fortuna to LCTBVI.

Consideration and payment terms

The Consideration for the Acquisition is HK\$20,040,000.00 which will be satisfied by way of the issuance of 106,500,000 Consideration Shares (credited as fully paid) at HK\$0.16 per Share (representing a premium of approximately 81.82% to the closing price of HK\$0.088 per Share as quoted on the Stock Exchange on 23rd July, 2002, the date of the Agreement), representing approximately 20% and approximately 16.67% of the Existing Capital and the Enlarged Capital respectively.

53,250,000 Consideration Shares, representing approximately 10% and approximately 8.335% of the Existing Capital and the Enlarged Capital respectively, shall be allotted and issued to each of the Vendors upon Completion.

The cash consideration of HK\$3,000,000.00 shall be payable within 24 months after the date of Completion.

LETTER FROM THE BOARD OF DIRECTORS

The Consideration was arrived at after arm's length negotiations by reference to the current value of the net tangible assets owned by the Target Company totaling HK\$20,800,000.00 as at the date of the Agreement which was arrived at by the Directors with reference to similar assets, which in particular include land and buildings and plant and machinery relating to wood processing.

Conditions precedent

Completion is conditional upon, inter alia, the following conditions having been fulfilled to the satisfaction of or being waived (either wholly or partly in writing) by LCTBVI:

- (a) the successful acquisition of 100% of the interest or right in the Target Company by Fortuna at least 7 clear days prior to Completion;
- (b) a favourable legal opinion issued by a firm of attorneys practising laws in the PRC in relation to the following:
 - (i) that Fortuna has fully acquired all or the whole of the interest or right in the Target Company and that all legal documentations relating thereto have been properly issued and obtained;
 - (ii) the legal corporate status of the Target Company including without limitation that the Target Company was properly set up in accordance with the laws and regulations of PRC, the continuous existence of the Target Company, the amount of the registered and fully paid up capital of the Target Company;
- (c) due diligence being conducted and are considered to be satisfactory at the sole discretion of LCTBVI in relation to the financial position of the Target Company up to the date immediately prior to the date of Completion or to such a date as may be decided by LCTBVI which shall include without limitation the valuation, existence and ownership of assets and the amount and nature (with details) of all liabilities and taxation. In the event that landed properties are involved, Certificate of Ownership of Building and other relevant documents as may be required by LCTBVI must be produced and verified;
- (d) approval in writing from the Stock Exchange for the Consideration Shares to be traded on the Stock Exchange.

As at the Latest Practicable Date, save and except item (d), (a), (b) and (c) of the conditions precedent have already been fulfilled or waived.

Completion

Completion shall take place within 30 days after the signing and exchange of the Agreement subject to all conditions precedent required to be fulfilled before Completion having been fulfilled to the absolute satisfaction of LCTBVI or waived (wholly or partly) or such later date as the parties may agree.

Further announcement will be made by the Company if Completion does not take place as stipulated in the Agreement or there is an extension of such long-stop date as agreed by the parties.

LETTER FROM THE BOARD OF DIRECTORS

Information on Fortuna

The principal business of Fortuna is investment holding. On 9th August 2002, Fortuna has acquired 100% of the interest or right in the Target Company which is a wholly owned foreign capital company incorporated under the laws of PRC and is an independent third party with which the Directors or senior management, or substantial shareholders or management shareholders of the Company do not have any relationship.

The Target Company was incorporated and commenced business on 18th March 1997 with a registered capital of HK\$10,423,000.00 which has been fully paid up as at the date of the Agreement. The Target Company owns and operates a wood processing factory in PRC. The major assets of the Target Company comprise land on which a factory and an office are erected and also plant and machinery. Based on its latest audited accounts as at 31st December 2000 and 31st December 2001, the Target Company has a net asset value of RMB9,707,611.00 (equivalent to HK\$9,242,488.00 and RMB12,153,090.00 (equivalent to HK\$11,574,000.00) respectively and an accumulated loss of RMB3,378,146.00 (equivalent to HK\$3,216,288.00) and RMB932,688.00 (equivalent to HK\$888,000.00) respectively.

No accounts have been prepared by Fortuna since its date of incorporation on 8th May 2002. Save for the said 100% interest or right in the Target Company acquired, Fortuna has not acquired any other or owned any assets as at the date of the Agreement, and has not commenced any business or carried out any business activity.

Reasons for and the Acquisition

The Company is mainly engaged in construction and building works, tree logging and timber trading in Hong Kong and PRC.

The Directors consider that the Acquisition is not only an acquisition of a company with reasonable positive net worth and valuable fixed assets, but an operation (wood processing) which in conjunction with the forest concession in Suriname owned by the Company, will procure a strong synergy in and strengthen the business of the Group, particularly in the tree logging manufacturing and trading of timber products, and will generate long term cost benefits to the Group while securing a stable supply of timber products. The Directors consider the terms of Acquisition offered to the Vendors are more favourable before Fortuna has acquired the Target Company than after and that the Acquisition is made in the best interest of the Group and its shareholders.

The Directors consider the terms of Acquisition are fair and reasonable and the Acquisition is made in the best interest of the Group and its shareholders.

Discloseable transaction and application for listing

The Acquisition constitutes a discloseable transaction involving issuance of new Shares in the Company under the Listing Rules. The Company will make application to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Consideration Shares to be issued under the Agreement.

LETTER FROM THE BOARD OF DIRECTORS

3. GENERAL

The proposed price of HK\$0.16 per Share is based on arm's length negotiation and the Company's net asset value of HK\$0.22 per Share as at 30th November 2001 such that it is considered to be a fair and reasonable price.

The persons to be appointed to the board of directors of Fortuna will be determined on or before Completion. As at the Latest Practicable Date, the board composition of Fortuna has not yet been determined.

The allotment and issuance of 106,500,000 new Shares for the Acquisition will not result in a change of control of the Company. In addition, such new Shares shall, when issued, rank pari passu in all respects with the existing Shares then in issue and shall carry the right to participate in all dividends and distribution declared, made or paid by the Company on or after the relevant date of allotment.

The Group is mainly engaged in construction and building works, tree logging and timber trading in Hong Kong and PRC.

The Directors consider that the Agreement was entered into on normal commercial terms in the ordinary and usual course of business of the Group and that the terms of the Agreement are fair and reasonable and in the interests of the Group so far as the shareholders are concerned.

The Acquisition constitutes a discloseable transaction of the Company under the Listing Rules. Your attention is also drawn to the additional information set out in the Appendix to this circular.

By Order of the Board
LUEN CHEONG TAI INTERNATIONAL HOLDINGS LIMITED
Chan Man Chuen
Chairman

Note: In this circular, amounts in RMB have been translated to HK\$ at the rate of approximately RMB 1.0502 = HK\$1.00.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 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 the Model Code for Securities Transactions by Listed Companies contained in the Listing Rules were as follows:

Number of Shares of the Company

Name of Director	Personal Interest	Family Interest	Corporate Interest	Other Interest	Total
Mr. Chan Man Chuen	-	-	-	60,423,809 <i>(Note 1)</i>	60,423,809
Mr. Vong Pak Cheong	-	-	-	60,423,809 <i>(Note 2)</i>	60,423,809
Mr. Chan Kai Yiu	937,500	-	6,490,158 <i>(Note 3)</i>	-	7,427,658

Notes:

1. These Shares are beneficially owned by Enson, Enson has two classes of shares, namely class A and class B. All the class A shares in the issued share capital of Enson are beneficially owned by a capital trust, the discretionary objects of which include Mr. Chan ManChuen and his family members. Holders of class A shares are entitled to, among other rights, exercise all the voting rights of Enson. All the class B shares in the issued share capital of Enson are beneficially owned by an income trust, the discretionary objects of which are Mr. Chan Man Chuen's brother and nephew. Holders of class B shares are entitled to, among other rights, all dividend income of Enson.
2. These Shares are beneficially owned by Joyful. Joyful has two classes of shares, namely class A and class B. All the class A shares in the issued share capital of Joyful are beneficially owned by a capital trust, the discretionary objects of which include Mr. Vong Pak Cheong and his family members. Holders of class A shares are entitled to, among other rights, exercise all the voting rights of Joyful. All the class B shares in the issued share capital of Joyful are beneficially owned by an income trust, the discretionary objects of which are Mr. Vong Pak Cheong's sisters. Holders of class B shares are entitled to, among other rights, all divided income of Joyful.
3. These Shares are beneficially owned by Gainful International Inc., the entire issued share capital of which is beneficially owned by Mr. Chan Kai Yiu.

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors had any personal, family, corporate or other interests in the Shares of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) which will have to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which any such Director is taken or deemed to have under Section 31 of, or Part I of the Schedule to, the SDI Ordinance), or which is required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein, or which is required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to the Company and the Stock Exchange.

None of the Directors are materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group taken as a whole.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 16(1) of the SDI Ordinance and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were, directly or indirectly, interested in 10 per cent or more of the issued share capital of the Company:-

Name of Shareholders	Number of Shares held	Percentage of issued share capital of the Company
Enson Group Limited (<i>Note 1</i>)	60,423,809	11.35
Joyful Holdings Limited (<i>Note 2</i>)	60,423,809	11.35

Notes:

- Enson has two classes of shares, namely, class A and class B. All the class A share in the issued share capital of Enson are beneficially owned by a capital trust, the discretionary objects of which include Mr. Chan Man Chuen, a director of the Company, and his family members. Holders of class A shares are entitled to, among other rights, exercise all voting rights of Enson. All the class B shares in the issued share capital of Enson are beneficially owned by an income trust, the discretionary objects of which are Mr. Chan Man Chuen's brother and nephew. Holders of class B shares are entitled to, among other rights, all dividend income of Enson.
- Joyful has two classes of shares, namely class A and class B. All class A shares in the issued share capital of Joyful are beneficially owned by a capital trust, the discretionary objects of which include Mr. Vong Pak Cheong, a director of the Company and his family members. Holders of class A shares are entitled to, among other rights, exercise all voting rights of Joyful. All the class B shares in the issued share capital of Joyful are beneficially owned by an income trust, the discretionary objects of which are Mr. Vong Pak Cheong's sisters. Holders of class B shares are entitled to, among other rights, all dividend income of Joyful.

4. SHARE OPTIONS

Pursuant to the share option scheme adopted on 7th November 1998 and a resolution of the Directors on 1st June 2001, 3 employees were offered options to subscribe Shares at the option price of HK\$0.16 per Share up to a maximum number of 23,360,000 Shares exercisable between the period from 21st June 2001 to 6th November 2008. None of the said share options has been exercised as at the Latest Practicable Date.

5. LITIGATION

- (i) On 30th August 2001, litigation was commenced by Hua Chiao Commercial Bank Limited against Finestyle Wood Industrial Company Limited (as borrower), a wholly owned subsidiary of the Company, and the Company (as guarantor) for an alleged loan (for trade financing) amount plus interest and costs, totaling HK\$3,425,000.00. Defence has been filed and no hearing date has been fixed as at the Latest Practicable Date.
- (ii) The winding up petition filed by Hennabun Resources Limited for the alleged advance (for general working capital) of HK\$12,250,00.00 against the Company's wholly owned subsidiary, Luen Cheong Tai Construction Company Limited ("LCTC") as borrower was last heard on 15th July 2002 whereby the Court made a winding-up order against LCTC. The Company intends to lodge an appeal for setting aside of the winding-up order within 28 days after 26th July 2002 the date on which the winding-up order was sealed and will seek legal advice from leading counsel in this regard.
- (iii) On 10th September 2001, litigation was commenced by East Asia Credit Company Limited ("East Asia Credit") against LCTC (as borrower), a wholly owned subsidiary of the Company, and the Company (as guarantor) for alleged loan (for project financing) amount plus interest and costs, totaling HK\$4,721,000.00. Judgment was entered against LCTC and the Company for the said amount with interest and costs on 30th April 2002. No further action has been taken by East Asia Credit against the Company as at the Latest Practicable Date.
- (iv) On 25th September 2001, litigation was commenced by Wing Hang Finance Company Limited against LCTC (as borrower), a wholly owned subsidiary of the Company, and the Company (as guarantor) for an alleged amount (equipment leasing) plus interest and costs, totaling HK\$1,352,000.00. Defence has been filed and no hearing date has been fixed as at the Latest Practicable Date.
- (v) The hearing for the Order 14 Summons taken out by G E Capital (Hong Kong) Limited against Finestyle Maritime Services Limited (as borrower), a wholly owned subsidiary of the Company, and the Company (as guarantor) for the alleged amount (for equipment leasing) plus interests and costs totaling HK\$2,140,000.00 was earlier adjourned and subsequently fixed to be heard on 14th August 2002.
- (vi) On 15th October 2001, litigation was commenced by Jian Sing Bank Limited ("Jian Sing Bank") against LCTC (as borrower), wholly owned subsidiary of the Company, and the Company (as guarantor) for an alleged amount (for trade and project financing) plus interest and costs, totaling HK\$4,706,000.00. Defence has been filed and no hearing date has been fixed as at the Latest Practicable Date.
- (vii) An Order 14 Summons was filed by Bank of East Asia Limited against the Company (as guarantor) and its wholly owned subsidiary, LCTC (as borrower) in relation to the alleged sum (for overdraft and trade finance) of HK\$4,600,517.13 and subsequently heard on 27th May 2002. The hearing was adjourned and was heard on 17th June 2002 which was further adjourned for argument to a day to be fixed.
- (viii) On 15th May 2002, Get Nice (Union) Finance Company Limited ("Get Nice") issued a writ against the Company alleging that the Company was indebted to Get Nice for sums totaling HK\$6,094,972.11 including interests by a loan agreement dated 5th July 2001 made between the Company and Get Nice. Get Nice had taken out an Order 14 Summons returnable on 17th June 2002 and the Company has taken out a Summons to restrain any further proceedings hereunder.

After the hearing on 17th June 2002 and the subsequent adjourned hearing on 31st July 2002, the Court refused to grant an order to restrain further proceedings against the Company hereunder. No hearing date for the Order 14 Summons has been fixed as at the Latest Practicable Date.

- (ix) Earlier on 10th April 2002, Showa Leasing (Hong Kong) Limited (“Showa Leasing”) issued statutory demands to the Company (as guarantors), and the two wholly owned subsidiaries, Finestyle Maritime Services Limited (“Finestyle”) (as borrowers) and LCTC (as guarantor) in relation to the alleged outstandings totaling HK\$3,979,644.26 owed by Finestyle under four equipment leasing agreements. On 17th June 2002, the Company was subsequently served with a winding up petition (the “Petition”) filed by Showa Leasing on 3rd June 2002. It was alleged therein that the Company owed Showa Leasing sums totaling HK\$3,933,974.95 for guaranteeing Finestyle’s borrowings under some of the four leasing agreements. The Petition was scheduled to be heard on 21st August 2002. No winding-up petitions known to the Directors have been filed or served by Showa Leasing against the two subsidiaries. The Company will vigorously oppose the Petition. The Company will apply for suspension of trading of its shares pending the results of the winding-up petition hearing on 21st August 2002.

The Company considers that the winding-up order made against LCTC would not have any material adverse impact on the Group’s overall financial and operational position and the Group intends to continue its construction business through wholly owned subsidiaries of the Company acquired or to be acquired shortly independent of LCTC’s operations with its management expertise while diversifying into the PRC and other potential markets in Asia. The Company is currently seeking legal advice with regard to the legal proceedings affecting the Company and its subsidiaries other than LCTC and negotiating with the creditors with a view to reach out-of court settlements on appropriate terms. The above liabilities have already been accounted for in the books of the Company as appropriate.

Save as disclosed above, neither the Company nor any of its subsidiaries is 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 against the Company or any of its subsidiaries.

6. GENERAL

- (a) The share registrar and transfer office of the Company is Abacus Share Registers Limited at 5th Floor, Wing On Centre, 111 Connaught Road, Hong Kong.
- (b) The Company Secretary of the Company is Mr. Hung Yat Ming. Mr. Hung was graduated from the University of Hong Kong with a bachelor degree in Mathematics and obtained a post-graduate diploma in Accountancy from the University of Strathclyde, Scotland. He is a member of the Institute of Chartered Accountants of Scotland since 1980.
- (c) The authorised share capital of the Company is HK\$1,000,000,000.00 divided into 10,000,000,000 Shares of HK\$0.10 each of which HK\$53,255,450.10 have been issued and fully paid.
- (d) 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% 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.