
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Lei Shing Hong 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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**LEI SHING HONG LIMITED**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 238)

**GENERAL MANDATES TO REPURCHASE SHARES
AND WARRANTS AND TO ISSUE SHARES
AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

A notice convening the 2004 Annual General Meeting of Lei Shing Hong Limited to be held at Small Connaught Room, 1/F Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong on 21 May 2004 at 10:00 a.m. is contained in the 2003 annual report of the Company. Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice and to complete and return the form of proxy enclosed with the 2003 annual report of the Company to the Company's registered office at 8/F New World Tower I, 18 Queen's Road Central, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

22 April 2004

LETTER FROM THE BOARD



LEI SHING HONG LIMITED

(Incorporated in Hong Kong with limited liability)

Directors:

Gan Khian Seng (*Managing Director*)

Yong Foo San, J P

Volker Josef Eckehard Harms

Lim Mooi Ying, Marianne

Fung Ka Pun**

Christopher Patrick Langley**

Victor Yang*

Registered Office:

8/F New World Tower I

18 Queen's Road Central

Hong Kong

* *Non-Executive Director*

** *Independent Non-Executive Directors*

22 April 2004

To the shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE SHARES
AND WARRANTS AND TO ISSUE SHARES
AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the Annual General Meeting relating to (i) the general mandates to repurchase shares and warrants and to issue shares and (ii) the amendments to the Articles of Association.

I. GENERAL MANDATES TO REPURCHASE SHARES AND WARRANTS AND TO ISSUE SHARES

On 22 May 2003, general mandates were given by the Company to the Board of Directors to exercise the powers of the Company to repurchase shares of HK\$1.00 each ("Shares") and Warrants ("Warrants") of the Company and to issue new shares. Under the Hong Kong Companies Ordinance and the Listing Rules, these general mandates will lapse at the conclusion of the forthcoming annual general meeting of the Company. Ordinary resolutions will therefore be proposed at the forthcoming annual general meeting of the Company to be held on 21 May 2004 (the "Annual General Meeting") for the grant of these mandates.

LETTER FROM THE BOARD

Ordinary resolutions will be proposed at the Annual General Meeting of the Company to approve the grant of new general mandates to the Directors:

- (a) At the Annual General Meeting, ordinary resolutions set out in item 6A and 6C of the notice of the Annual General Meeting will be proposed which, if passed, will give the Directors a general mandate to issue new Shares representing up to the sum of (i) 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the resolution plus (ii) the number of Shares repurchased by the Company subsequent to the passing of such resolution (the “Issue Mandate”); and
- (b) The ordinary resolution set out in item 6B of the notice of the Annual General Meeting if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares and Warrants up to a maximum of: (i) in the case of Shares, 10% of the aggregate nominal amount of the issued share capital of the Company; and (ii) in the case of Warrants, 10% of the Warrants which are in issue, at the date of passing the resolution (the “Repurchase Mandate”).

The Issue Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in Ordinary Resolution No. 6 set out in the Notice of the Annual General Meeting.

Shareholders should refer to the Explanatory Statement contained in Appendix A of this circular which set out further information in relation to the proposed Repurchase Mandate.

II. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Subsequent to the Companies (Amendment) Ordinance 2003 which came into effect on 13 February 2004 and the amendments to Appendix 3 to the Listing Rules which came into effect on 31 March 2003, the Directors consider that changes to the Articles of Association should also be made in line with the changes required under the respective laws and the revised Listing Rules.

The Listing Rules have been amended to require the listed issuers’ articles of association to conform with the following provisions:

- (1) the minimum 7 days’ period for lodgment by shareholders of the notice to nominate a director shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days before the date of such meeting;

LETTER FROM THE BOARD

- (2) directors shall abstain from voting at the board meeting on any matter in which any of the associates has a material interest and are not to be counted towards the quorum of the relevant board meeting; and
- (3) where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

As to the amendments to the Companies Ordinance, among others:

- (1) the Companies Ordinance states that, unless the Articles of Association provide otherwise, an alternate director is the agent of the director who appoints him and a director is vicariously liable for torts committed by his alternate. The Company would want to expressly exclude such a liability on the director of the Company who appoints an alternate under the Articles of Association; and
- (2) The Company would want to clarify the scope of indemnities which it may provide for its directors and officers and the extent of insurance that the Company may maintain for its directors and officers against the liabilities to the Company or other parties, as permitted under the Companies Ordinance.

In this regards, a special resolution will be put forth as special business to be considered and approved by the shareholders at the Annual General Meeting to amend the Articles of Association of the Company in order to reflect, among other things, the above proposed amendments. Details relating to the proposed amendments are set out in Appendix B to this circular.

III. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting, which contains, inter alia, ordinary resolutions to approve the Repurchase Mandate and the Issue Mandate and a special resolution to approve the amendment to the Articles of Association, is set out in the 2003 annual report of the Company. There is enclosed a form of proxy for use at the Annual General Meeting. You are requested to complete the form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting should you so wish.

LETTER FROM THE BOARD

IV. RECOMMENDATION

The Directors consider that the grant of the Repurchase Mandate and the Issue Mandate and the proposed amendments to the Articles of Association are in the best interests of the Company and its shareholders as a whole and accordingly recommend shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting on the terms set out in the notice of that meeting.

V. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix A (Explanatory Statement on Repurchase Mandate), Appendix B (Proposed Amendments to the Articles of Association), Appendix C (Procedures by which shareholders may demand a poll at general meeting pursuant to the Articles of Association) and Appendix D (Details of Directors proposed to be re-elected at Annual General Meeting) to this circular.

Yours faithfully,
On behalf of the Board
Lei Shing Hong Limited
Gan Khian Seng
Managing Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate and also constitutes the memorandum as required under Section 49BA(3) of the Hong Kong Companies Ordinance.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange or on any other stock exchange recognised for the purpose by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Repurchases subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' Approval

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval in relation to specific transactions, which complies with the provisions of rule 10.06(1)(c) and which has been passed at a general meeting of the company duly convened and held and the company has delivered a copy of such resolution, together with the necessary supporting documentation, to the Stock Exchange in accordance with rule 10.06(1)(d).

(b) Trading Restrictions

The shares to be repurchased by such company must be fully-paid up.

2. SHARE CAPITAL

As at 22 April 2004, being the latest practicable date for ascertaining certain information in this circular (the "Latest Practicable Date"), the issued share capital of the Company is comprised of 951,168,826 Shares and the number of Warrants in issue is 190,229,174 Warrants. On the basis that no further Shares and/or Warrants are issued prior to the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 95,116,882 Shares and 19,022,917 Warrants.

3. REASONS FOR REPURCHASES

Repurchases of Shares and/or Warrants will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per share.

4. FUNDING OF REPURCHASES

Repurchase of Shares and/or Warrants would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose and in accordance with the Hong Kong Companies Ordinance and the Memorandum and Articles of Association of the Company.

The Hong Kong Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the company or from the proceeds of a new issue of shares made for the purpose. The Hong Kong Companies Ordinance further provides that the amount of premium payable on repurchase may only be paid out of the distributable profits of the company. Where the repurchased shares were issued at a premium, any premium payable on repurchase may be paid out of the proceeds of a fresh issue of shares made for the purposes of the share repurchase up to certain limits specified by the Hong Kong Companies Ordinance.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2003) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TRADING PRICES

The highest and lowest prices at which the Shares and Warrants were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Shares

	Highest HK\$	Lowest HK\$
2003		
April	—	—
May	—	—
June	4.075	3.625
July	—	—
August	4.000	3.875
September	4.000	4.000
October	3.800	3.625
November	3.300	3.250
December	3.300	3.300

2004

January	3.600	3.500
February	3.700	3.675
March	3.700	3.650

Warrants

	Highest HK\$	Lowest HK\$
2003		
April	—	—
May	—	—
June	0.58	0.58
July	0.57	0.50
August	0.80	0.57
September	0.57	0.57
October	0.57	0.57
November	0.57	0.57
December	0.57	0.57

2004

January	0.57	0.57
February	0.57	0.57
March	0.57	0.57

6. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the Hong Kong Companies Ordinance.

If as a result of a share repurchase, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers (the "Takeover Code"). Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at the Latest Practicable Date, Victon Investment Limited beneficially owned 235,282,761 Shares representing 24.7% of the issued share capital of the Company and Amerdale Investments Limited holds 170,062,075 Shares representing 17.9% thereof. To the best of the knowledge and belief of the Company, Victon Investment Limited and Amerdale Investments Limited are the only two shareholders beneficially interested in Shares representing 10% or more of the issued share capital of the Company. Based on these shareholdings and in the event the Directors exercised in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Victon Investment Limited and Amerdale Investments Limited shall be increased to 27.5% and 19.9% respectively of the issued share capital of the Company. The Directors believe that such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code as a result of any purchases under the Repurchase Mandate. The public shareholding will not be reduced to less than 25% even if the Directors have exercised in full the power to repurchase Shares under the Repurchase Mandate.

The Directors have no intention to exercise the power of the Company to repurchase any existing Shares which could trigger any provision under the Takeover Code. None of the shareholders hold any controlling interest in the shares of the Company which may trigger the Takeover Code in the event the Repurchase Mandate is exercised.

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, their associates has any present intention to sell any Shares and/or Warrants to the Company under the Repurchase Mandate if such Repurchase Mandate is approved by the shareholders.

No other connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares and/or Warrants to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the shareholders.

7. REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares and/or Warrants whether on the Exchange or otherwise in the six months preceding the date of this circular.

This appendix set out the proposed amendments to the Articles of Association of the Company. They principally serve to bring the Articles of Association in line with current changes in laws and Listing Rules.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION:

The Articles of Association of the Company be amended as follows:

1. Article 2 – Interpretation

Article 2 be amended as follows–

- a. by adding a definition of “business day”, as follows:

“business day” shall mean any day on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities;

- b. by deleting the definition of “Hong Kong” and replaced by ““Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China.”;

- c. by deleting the words “or corporation” from the definition of “Secretary”;

- d. by deleting the definitions of ““writing” or “printing”” in its entirety and replaced by the following paragraph:

“Expressions referring to “writing” or “printing” shall, unless the contrary intention appears, be construed as including reference to writing, printing, lithography, photography and other modes of representing or reproducing words or figures in a visible form.”

2. Article 16 – Share certificates

Article 16 be amended by adding the words “or by the Companies Ordinance” after the words “The Stock Exchange of Hong Kong Limited” in the fourth line.

3. Article 96A – Recognised clearing house

Article 96A be amended by deleting the words “the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)” in the second line and replaced by “the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).”

4. Article 96B – Restrictions on votes by members

The following article be added after Article 96A as a new Article 96B:

“96B. Where a member is, under the applicable rules of The Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”

5. Article 100 – Alternate Directors

The following new paragraph be added after paragraph (D) as a new paragraph (E):

“(E) Where a Director has appointed a person (including another Director) to be his alternate Director:

- (i) the alternate Director so appointed shall not be deemed to be the agent of or for the Director appointing him; and
- (ii) the Director appointing the alternate Director shall not be vicariously liable for any tort committed by the alternate Director so appointed.”

6. Article 107(B) – Restriction on votes by Directors

Article 107 be amended by deleting the paragraph (B) in its entirety and replaced by the following as new paragraph (B):

“(B) Notwithstanding any provisions in these Articles to the contrary, a Director shall not, as a Director, vote on any resolution of the Directors approving any transaction in which he or his associate(s) has a material interest, and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:

- (i) the giving of any security or indemnity to any Director or his associate(s) in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
or

- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which any Director or his associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security; or
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where any Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; or
- (iv) any transaction concerning any other company in which any Director or his associate(s) is/are not materially interested (as defined below); or
- (v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which any Director or his associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or
- (vi) any transaction in which any Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company

and so that the interest of a Director shall not be treated as material in the case of any transaction concerning any other company in which the Director or his associate(s) is/are interested, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associate(s) are not in aggregate beneficially

interested in five per cent. or more of the issued shares or voting rights of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances). For the purposes of this paragraph (B), the term “associate”, in relation to any Director, has the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

7. Article 107(C)

Article 107(C) be amended by adding the words “or any of his associate(s)” after the words “any transaction in which he” in the second line and by deleting the words “or which falls within sub-paragraph (A)(ii) of this Article” in the third line.

8. Article 107(E)

Article 107(E) be amended by deleting the words “as known to such Director” immediately after the words “the Director concerned” in the ninth line.

9. Article 107A(A)

Article 107A(A) be amended by deleting the words “of the company may vote” immediately after the words “and any Director” in the twenty-first line and replaced by “may vote (if he has no material interest (as defined above))”.

10. Article 120 – Notice to be given when person proposed for election

Article 120 be amended by deleting the words “at least fourteen days before the date of the general meeting” in the seventh line and replaced by “at any time during a period of at least seven days, which period shall commence no earlier than the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting.”

11. Article 121 – Register of Directors and notification of changes to Registrar

Article 121 be amended by deleting the words “the names and address and occupations of its Directors” in the first line and replaced by “such particulars of its Directors required by the Companies Ordinance”.

12. Article 134 – Appointment of Secretary

Article 134 be amended by deleting the last sentence of Article 134 in its entirety.

13. Article 135 – Residence of Secretary

Article 135 be deleted in its entirety and replaced by the following as new Article 135

“135. The Secretary shall be an individual ordinarily reside in Hong Kong.”

14. Article 158 – Account to be kept

Article 158 be deleted in its entirety and replaced by the following as new Article 158:

“158. The Company shall cause to be kept proper books of account with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company, and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of the Company’s affairs and to explain its transactions.”

15. Article 174 – Indemnity to directors and officers

Article 174 be amended by inserting after paragraph (B), the following as new paragraph (C), paragraph (D) and paragraph (E):

“(C) The Company may indemnify any Director or other officer of the Company, against any liability incurred by him:

- (i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or
- (ii) in connection with any application under section 358 of the Companies Ordinance in which relief is granted to him by the court.

(D) The Company may purchase and maintain for any Director or officer of the Company:

- (i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and
- (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

(E) In this Article, “related company”, in relation to the Company, shall mean any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.”

The procedures by which the Shareholders may demand a poll at the Annual General Meeting are given in the following.

According to the Articles of Association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. A poll may be demanded by:

1. the Chairman of the meeting; or
2. at least three Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and entitled to vote; or
3. any Shareholder or Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
4. any Shareholders or Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there has been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Stated below are the details of the directors who will retire and be eligible for re-election at the Annual General Meeting according to the Articles of Association of the Company. All the following three directors have not entered into any service contract with the Company nor do they have any proposed length of service with the Company. The emoluments of directors are approved at the Board meetings and the directors' fees are recommended by the Board subject to shareholders approval at the Annual General Meeting.

Mr Yong Foo San 楊富山, JP, aged 61, joined the Company as an Executive Director on 8 June 1995 and has been employed by the group for 9 years. Mr Yong holds an honour degree in Economics. Mr Yong is the Chairman of Lei Shing Hong Properties Limited. Mr Yong has no relationships with any other Director, senior management or substantial or controlling Shareholder of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Mr Yong is deemed to be interested in 700,000 shares (approximately 0.07%) of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Yong does not receive any director's fee from the Company.

Mr Fung Ka Pun 馮家彬, aged 58, joined the Company as an Independent Non-Executive Director on 9 October 1992. He is currently the Executive Co-Chairman of e2-Capital (Holdings) Limited. Mr Fung is an associate member of the Association of International Accountants and the Chartered Institute of Secretaries and Administrators. Mr Fung has no relationships with any other Director, senior management or substantial or controlling Shareholder of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Mr Fung had no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. The Company proposes to pay a director's fee of HK\$100,000 per annum to Mr Fung.

Ms Lim Mooi Ying, Marianne 林宜穎, aged 49, joined the Company as an Executive Director on 18 April 2002 and has been employed by the group for over 10 years. Ms Lim is also the Company Secretary and is responsible for all corporate finance, accounting and company secretarial matters. Ms Lim holds a bachelor degree in Accounting and Law and is an associate member of the Institute of Chartered Accountants in England and Wales. Ms Lim has no relationships with any other Director, senior management or substantial or controlling Shareholder of the Company (as defined in the Listing Rules). As at the Latest Practicable Date, Ms Lim is deemed to be interested in 772,000 shares (approximately 0.08%) of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms Lim does not receive any director's fee from the Company.