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PEOPLE'S FOOD HOLDINGS LIMITED

大众食品控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code 708)

DISCLOSEABLE TRANSACTION — SUBSCRIPTION OF SHARES IN GLORIOUS FAITH CORPORATION

* For identification purpose only

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DEFINITIONS

In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:

“Achievement Way”	Achievement Way Corporation, a company incorporated in the British Virgin Islands and wholly owned by Mr. Dai Yonghu
“Associate”	shall have the same meaning as ascribed to it in the Listing Rules and the listing rules of the Singapore Exchange Securities Trading Limited
“Audited Profit”	the audited combined net profit of the Businesses and Operations for the year ended 31st December, 2003 after taxation, minority interests and extraordinary items
“Bio Driven”	Bio Driven Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Luo Chuan
“Board”	the board of Directors
“Business Day”	a day on which banks are open for business in Hong Kong (excluding Saturdays and Sundays)
“Company”	People’s Food Holdings Limited, a company incorporated in Bermuda, the shares of which are currently listed on the Main Board of the Stock Exchange and the Singapore Exchange Securities Trading Limited
“Completion”	completion of the Subscription pursuant to the Subscription Agreement
“Director(s)”	the director(s) of the Company
“Elite Union”	Elite Union Corporation, a company incorporated in the British Virgin Islands and wholly owned by Mr. Li Zhuping
“Glorious Faith”	Glorious Faith Corporation, an investment holding company incorporated in the British Virgin Islands on 1st April, 2004, the ultimate beneficial owners of which are, all being independent of and not connected with the Company, its directors, chief executives or substantial shareholders or any of its subsidiaries or any of their Associates. It is owned, prior to Completion, as to 15.4%, 23.1%, 23.1%, 19.2% and 19.2% by Jointway, Bio Driven, Elite Union, Golden Revenue and Achievement Way respectively, which is respectively entirely owned by Wang Chengtian, Luo Chuan, Li Zhuping, Hu Fabao and Dai Yonghu, who are independent third parties of the Company
“Golden Revenue”	Golden Revenue Inc., a company incorporated in the British Virgin Islands and wholly owned by Mr. Hu Fabao
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Jointway”	Jointway Holdings Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Wang Chengtian
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LSBP”	Linyi Shansong Biological Products Co. Ltd. (臨沂山松生物製品有限公司), a company incorporated in the PRC on 4th January, 2002, being wholly owned by Wang Chengtian since its incorporation until the Reorganisation but is, as at the date hereof, indirectly wholly owned by Glorious Faith, whose businesses consist of Soy business D which has been carried on by LSBP since its incorporation in 2002 as its sole business until 31st December, 2003 and Soy business A, B and C for the manufacture and development of soy oil, soy protein isolates and related products acquired from Linyi Shansong Bio-Engineering Group Co. Ltd. and its subsidiaries which are controlled in aggregate as to 76.74% by Li Zhuping, Luo Chuan, Hu Fabao and Dai Yonghu with the remaining 23.26% held by Di Xinsheng, all of them being independent third parties not connected (as that term is defined in the Listing Rules) with the Company or any of its subsidiaries or the directors of the Company, chief executive, substantial shareholder of the Company or its subsidiaries or an Associate of any of them
“Minimum Profit”	the combined net profit of the Businesses and Operations for the year ended 31st December, 2003 after taxation, minority interests and extraordinary items (to be audited in accordance with International Standards on Auditing) being not less than RMB60,000,000 (approximately HK\$56,603,770) as a condition of Completion
“PER”	the price to earnings ratio
“PRC”	the People’s Republic of China which, for the purpose of this circular, does not include Hong Kong, Macau and Taiwan
“Reorganisation”	a reorganisation by Glorious Faith whereby it holds an indirect 100% equity interest in LSBP
“RMB”	Renminbi, the lawful currency of the PRC
“SGX-ST Listing Manual”	the listing rules of the Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) of US\$0.10 each in the share capital of Glorious Faith
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for shares in Glorious Faith pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 20th July, 2004 entered into by the Company, the Warrantors and Glorious Faith in relation to the Subscription
“Subscription Shares”	4,900 ordinary shares in the share capital of Glorious Faith

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“Subscription Price”	the amount payable by the Company to Glorious Faith under the Subscription Agreement for the Subscription Shares, being an aggregate amount of approximately US\$26,500,000 (approximately HK\$206,700,000) subject to adjustment
“US”	United States of America
“US\$”	US dollars, the lawful currency of the US
“Warrantors”	collectively, Mr. Luo Chuan, Mr. Li Zhuping, Mr. Hu Fabao, Mr. Dai Yonghu, Mr. Wang Chengtian, and each a “Warrantor”



PEOPLE'S FOOD HOLDINGS LIMITED

大众食品控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code 708)

Executive Directors:

Mr. Ming Kam Sing
Mr. Zhou Lian Kui
Mr. Zhou Lian Liang

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent and Non-executive Directors:

Mr. Chng Hee Kok
Mr. Chan Kin Sang
Dr. Ow Chin Hock

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Units 1608–10, Greenfield Tower
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10th August, 2004

To the shareholders of the Company

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION — SUBSCRIPTION OF
SHARES IN GLORIOUS FAITH CORPORATION**

INTRODUCTION

The Board announced on 20th July, 2004 that the Company had entered into the Subscription Agreement whereby it would subscribe for the Subscription Shares.

Based on the profit before tax of LSBP and its Businesses and Operations of approximately RMB94,000,000 (approximately HK\$88,679,245) it exceeds 5% but not more than 20% and 25% of the consolidated profit before tax of the Company and as such the Subscription constitutes a discloseable transaction for the Company under Rule 1010 of the SGX-ST Listing Manual and Rule 14.06(2) of Chapter 14 of the Listing Rules respectively.

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LETTER FROM THE BOARD

This circular is sent to you in compliance with Rule 14.38 of the Listing Rules.

THE SUBSCRIPTION AGREEMENT

Date

20th July, 2004

Parties

Subscriber : The Company
Issuer : Glorious Faith Corporation
Warrantors : The Warrantors (on a joint and several basis)

Number of new Shares to be subscribed:

4,900 Shares, representing 49% of the enlarged issued share capital of Glorious Faith after the Subscription.

Subscription price:

Approximately US\$5,400 (approximately HK\$42,120) per Subscription Share

The consideration payable under the Subscription Agreement is approximately US\$26,500,000 (approximately HK\$206,700,000) payable in cash on Completion and was arrived at on arm's length negotiations having regards to a PER of 7.5 times the Minimum Profit (which will not be less than RMB60,000,000 (approximately HK\$56,603,770), being a condition to Completion). The figure of "7.5" was arrived at upon arm's length basis negotiations between the Company and the ultimate shareholders of LSBP and in respect of the agreed value of LSBP and its Business and Operations. No independent valuations had been done on these types of businesses and no comparison was made with market comparables. The Subscription Price will be satisfied by the Company in full in cash from its internal resources. Glorious Faith will provide the Company with the combined results of the Businesses and Operations for the year ended 31st December, 2003 audited by an international accounting firm acceptable to the Company in accordance with International Standards on Auditing. If the Audited Profit is more than the Minimum Profit of RMB60,000,000 (approximately HK\$56,603,770), then the Subscription Price will be adjusted having regard to a PER of 7.5 times the Audited Profit.

Conditions of the Subscription:

Completion of the Subscription is conditional upon

- (i) all filings with any relevant governmental or regulatory authorities and other relevant third parties in Hong Kong, Singapore, the PRC, Bermuda, the British Virgin Islands or elsewhere which are required or appropriate having been obtained;
- (ii) the Company undertaking and completing a due diligence on Glorious Faith and its subsidiaries (including the business of LSBP) and being satisfied in its sole and absolute discretion;
- (iii) Glorious Faith having completed the Reorganisation and all relevant approvals, licences and/or consents having been obtained;

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- (iv) the warranties in the Subscription Agreement remaining true and accurate;
- (v) the Company obtaining such legal opinion(s) as it may in its sole opinion require in relation to the business of Glorious Faith and its subsidiaries, its shareholding structure and the Reorganisation; and
- (vi) the Audited Profit, as audited by an international accounting firm acceptable to the Company, for the year ended 31st December, 2003 being not less than the Minimum Profit.

The Company will fund the Subscription from its internal resources.

COMPLETION

Subject to the fulfillment (or waiver of any or all of the conditions at the option of the Company, where applicable) of all relevant conditions of the Subscription Agreement, completion of the Subscription Agreement will take place on or before 30th September, 2004, or such later date (being a date not later than 31st December, 2004) as the Company may agree in writing. If for any reason all the relevant conditions shall not have been fulfilled or waived on or before 30th September, 2004 (or such date not later than 31st December, 2004), the Subscription Agreement shall automatically terminate and be null and void and of no further effect and no party to the Subscription Agreement shall have any liability to any other party, save in respect of any prior breaches of the terms of the Subscription Agreement, where applicable.

On Completion, the Company will appoint 2 directors to the board of each of Glorious Faith and its subsidiaries.

REASONS FOR THE SUBSCRIPTION

The Group is principally engaged in the production and distribution of meat products in the PRC under the brandname “Jinluo”, through the dealership distribution network, its sales teams, sales outlets and specialty stores in the PRC.

The Company is continuously seeking to expand (both internationally and in the PRC) through mergers and acquisitions and through forming strategic alliances with other leading global companies engaged in foods related businesses.

The Directors believe that the Subscription represents the progressive realisation of the commitment by the Group to expand and strengthen the competitiveness of the Group. Upon completion of the Subscription Agreement, the Group will be one step closer to achieving its objective of becoming a leading food conglomerate in the PRC.

Soy protein isolates is a nutritional supplement to food products, which is used in the Company’s meat products. The Subscription allows the Company to secure a long term supply of such products from a supplier in which the Company has an interest. In addition, drinkable soy oligosaccharides is the health-care product with the function of stimulating the growth of favorable bacteria and improving digestion. The Subscription will give the Company an opportunity to participate in the health-care product market. The Directors also believe it could offer a synergistic effect to both companies in respect of merging their existing distribution network.

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The Subscription accords with the Company's expansion strategy in respect of the food industry and provides a base for the Company to enhance significantly its earnings base and prospects so as to develop itself into a leading food company in the PRC. The Group believes it has the relevant experience to carry on this additional business.

Subsequent to the Subscription, the Company will nominate two representatives to the board of Glorious Faith and its subsidiaries. Currently, Glorious Faith has three directors on its board of directors who will remain as directors after Completion.

The board of directors of the Company believes that the terms of the Subscription are fair and reasonable and in the best interests of the Shareholders as a whole.

INFORMATION ON GLORIOUS FAITH

Glorious Faith is an investment holding company incorporated on 1st April, 2004 in the British Virgin Islands with limited liability. The principal assets held by Glorious Faith is its 100% interest in Rainbow Palace Inc., an investment holding company incorporated in the British Virgin Islands on 1st April, 2004 which in turn holds the entire equity interest of LSBP, being the sole asset of Rainbow Palace Inc.

The principal business activities of LSBP now consist of:

- (i) the manufacture, development and sale of soy oil and soy meal, located in Heilongjiang, China ("Soy business A");
- (ii) the manufacture, development and sale of soy protein isolates and related products which are mainly applied as the nutritional supplement for food products located in Linyi, China ("Soy business B");
- (iii) the manufacture, development and sale of soy protein isolates and related products which are mainly applied as the nutritional supplement for food products, located in Daqing, China ("Soy business C"); and
- (iv) the manufacture, development and sale of soy protein isolate and drinkable soy oligosaccharides, located in Linyi, China, which is a health-care product manufactured from one of the by-products arising from the manufacturing process of soy protein isolates ("Soy business D"). Soy oligosaccharides is mainly a health-care product and is registered with the Ministry of Health of the People's Republic of China

(collectively the "Businesses and Operations").

The Businesses and Operations (other than those already carried on by LSBP, namely Soy Business D) were acquired by LSBP on 31st December 2003 from Linyi Shansong Bio-Engineering Group Co. Ltd. which is wholly owned by Li Zhuping, Luo Chuan, Hu Fabao, Dai Yonghu and Di Xincheng, being independent third parties not connected (as that is defined in the Listing Rules) with the Company or any of its subsidiaries or their directors, chief executive, substantial shareholder or an Associate of any of them.

The directors of LSBP are Mr. Li Zhuping, Mr. Luo Chuan and Mr. Hu Fabao. They will remain directors of LSBP after Completion. So far as the Company is aware, there has been no material change in the day to day management of each of Soy business A, Soy business B and Soy business C since LSBP's

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acquisition of such businesses in December 2003, save for the change in their respective shareholdings structures resulting from such acquisition. The Company does not anticipate any material change in the day to day management of the Businesses and Operations after Completion.

FINANCIAL INFORMATION OF GLORIOUS FAITH

Pursuant to the Subscription, the Company will subscribe for the Subscription Shares which represents a 49% interest in Glorious Faith on a fully diluted basis, and subject to Completion, Glorious Faith will become an associated company of the Company.

	Soy business A	Soy business B	Soy business C	Soy business D
Net tangible assets (RMB millions) as at 31st December, 2003 (based on unaudited management accounts of the relevant entities* which operate the respective Businesses and Operations, being their sole assets and businesses)	23.9	94.7	39.8	64.0
Financial year ended 31st December, 2003 (RMB million)				
Unaudited profit before tax (based on unaudited management accounts of the relevant entities* which operate the respective Businesses and Operations, being their sole assets and businesses)	22.5	47.3	24.4	(0.3)
Unaudited profit after tax (based on unaudited management accounts of the relevant entities* which operate the respective Businesses and Operations, being their sole assets and businesses)	15.1	31.7	16.3	(0.3)
Financial year ended 31st December, 2002 (RMB million)				
Unaudited profit before tax (based on unaudited management accounts of the relevant entities* which operate the respective Businesses and Operations, being their sole assets and businesses)	11.5	29.6	2.1	—
Unaudited profit after tax (based on unaudited management accounts of the relevant entities* which operate the respective Businesses and Operations, being their sole assets and businesses)	7.6	19.8	1.4	—

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(* The relevant entities being 山東山松生物工程集團有限公司富錦油脂公司 (Shandong Shansong Biological Products Co Limited Fujin Oil Branch Office), 山東山松生物工程集團有限公司 (Shandong Shansong Bioengineering Group Co Ltd.), 大慶新宇食品有限公司 (Daqing Xinyu Food Products Co Limited), 臨沂山松生物製品有限公司 (Linyi Shansong Biological Products Co. Ltd.) for Soy business A, B C and D respectively)

For each of Soy business A, B, C and D, there are no minority interests or extraordinary items.

The increase in profit had resulted from its expansion of operations during the year. The Subscription is not expected to have a material impact on the earnings per Share and the net tangible asset of the Group based on the management accounts for the financial year ended 31st December, 2003 as if the Subscription had been completed at such date. The net effect of intercompany transactions between these businesses is to increase their net profit by approximately RMB1.5 million (approximately HK\$1,415,000).

The net loss, before and after taxation for each of Glorious Faith and Rainbow Palace Inc. as at 30th June, 2004 are HK\$21,020 and HK\$16,850 respectively.

RELATIONSHIP WITH GLORIOUS FAITH AND LSBP AND ITS BUSINESS AND OPERATIONS

The relationship of the Company with the Glorious Faith and LSBP and its Business and Operations dates back to 2002.

The Company had purchased soy protein isolates products for use in the Company's products from LSBP and its Business and Operations in the total amount of RMB11,714,000 (approximately HK\$11,050,943) and RMB63,592,000 (approximately HK\$59,992,453) for the financial years ended 31st December, 2002 and 2003, respectively. The Group entered into an agreement with LSBP in October 2003, pursuant to which the Group has agreed to arrange, for a commission, for LSBP to distribute its products directly through the Group's distribution networks.

DISCLOSEABLE TRANSACTION UNDER RULE 1010 OF THE SGX-ST LISTING MANUAL AND UNDER CHAPTER 14 OF THE LISTING RULES

The aggregate profit before tax of LSBP and its Businesses and Operations of approximately RMB94,000,000 (approximately HK\$88,679,245) exceeds 5% but not more than 20% and 25% of the consolidated profit before tax of the Company for the financial year ended 31st December, 2003 (being approximately RMB 650,128,000 (approximately HK\$613,328,300)) and as such the Subscription constitutes a discloseable transaction for the Company under Rule 1010 of the SGX-ST Listing Manual and Rule 14.06(2) of Chapter 14 of the Listing Rules respectively.

The consideration for the Subscription of approximately US\$26,500,000 (approximately HK\$206,700,000) represents approximately 3.4% of the market capitalisation of the Company of approximately HK\$6,063 million (calculated based on the average price of the Company's Shares transacted on average closing price for the five business days immediately before the date of the Subscription Agreement of 5.35).

GENERAL

To the best of the Directors' knowledge, information and belief, Glorious Faith and the ultimate beneficial owners of Glorious Faith are independent third parties independent from the Company and connected persons (as that term is defined in the Listing Rules) of the Company.

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FURTHER INFORMATION

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

By Order of the Board
People's Food Holdings Limited
Ming Kam Sing
Chairman

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include 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. DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares and shares of associated corporations

Name of Director	Company/Name of associated corporation	Capacity	Number and class of securities
Ming Kam Sing	Company	Beneficial owner	525,975,306 Shares (Note 1)
Zhou Lian Kui	Company	Beneficial owner	(Note 1)
Zhou Lian Liang	Company	Beneficial owner	(Note 1)
Maleque Limited	Company	Interest of a controlled corporation	525,975,306 Shares (Note 1)

Note 1: Maleque Limited is an investment holding company incorporated in the British Virgin Islands, the issued share capital of which is owned as to 65% by Mr. Ming Kam Sing, 25% by Mr. Zhou Lian Kui and 10% by Mr. Zhou Lian Liang, all directors of the Company.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have 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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies of the Listing Rules.

3. INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the persons/companies (not being a Director or chief executive of the Company) who have interests or short positions in the Shares or 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 who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group are as follows:

Number of shareholder	Capacity	Number of Shares	Approximate % of shareholding
Maleque Limited		525,975,306(L)	46.41%(L)
Ming Kam Sing (<i>Note 1</i>)	Executive Director	525,975,306(L)	46.41%(L)
FMR Corp		102,091,665(L)	9.01%(L)
J.P. Morgan Fleming Asset Management Holdings Inc.		75,433,000(L)	6.66%(L)
J.P. Morgan Fleming Asset Management (Asia) Inc.		72,878,000(L)	6.43%(L)
JF Asset Management Limited		72,418,000(L)	6.39%(L)
J.P. Morgan Chase & Co.		68,202,000(L)	6.02%(L)
		19,822,000(P)	1.75%(P)

Notes: (L) — Long position, (P) — Lending Pool

Note 1: Mr. Ming Kam Sing is deemed to be interested in the 525,975,306 Shares held by Maleque Limited by virtue of his 65% interest in Maleque Limited

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person who has an interest or short position in the shares or 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 who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Company.

4. LITIGATION

No member of the Group 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 by or against any member of the Group.

5. SERVICE CONTRACTS

Each of Ming Kam Sing, Zhou Lian Kui and Zhou Lian Liang, being all the executive Directors, has entered into a service contract with the Company for an initial fixed term of three years commencing from 1st January, 2004, and will continue thereafter until terminated by not less than three months' notice in

writing served by either party on the other, which notice shall not expire until after the fixed term. Each of these executive Directors is entitled to the respective basic salary set out below (subject to an annual increment after 31st December, 2004 at the discretion of the Directors of not more than 10% of the annual salary immediately prior to such increase). In addition, the executive Directors are also entitled to discretionary bonuses provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company may not exceed 3% of the audited consolidated or combined net profit of the Group (after tax and majority interests and payment of such bonuses, but before extraordinary items) in respect of that financial year of the Company.

Name	Amount
Ming Kam Sing	HK\$2,000,000
Zhou Lian Kui	HK\$2,000,000
Zhou Lian Liang	HK\$2,000,000

Save as disclosed above, none of the Directors has entered into any service agreements 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).

6. GENERAL

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal offices of the Company are at Bancheng Town, Linyi, Shandong, Postal Code 276036, People's Republic of China and at Units 1608–10, 16th Floor, Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong. The Singapore share transfer agent is Lim Associates (Pte) Ltd, 10 Collyer Quay, #19–08 Ocean Building, Singapore 049315 and Hong Kong branch share registrar and transfer office of the Company is Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (b) The Company Secretaries of the Company are Mr. Pang Wai Hong and Ms. Shirley Lim respectively. Mr. Pang is an Associate member of the Hong Kong Society of Accountants and a fellow member of Chartered Certified Accountants in the United Kingdom. Ms. Lim is a fellow of the Institute of Chartered Secretaries and Administrators.
- (c) The chief financial officer of the Company is Mr. Pang Wai Hong, a qualified accountant and an associate member of Hong Kong Society of Accountants and a fellow member of Chartered Certified Accountants in the United Kingdom.
- (d) As at the Latest Practicable Date, so far as the Directors are aware, none of them or the management shareholders of the Company or their respective associates had any interests in a business which competes or may compete with the business of the Group.