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

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

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K. WAH INTERNATIONAL HOLDINGS LIMITED
嘉華國際集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 173)

DISCLOSEABLE TRANSACTION

ACQUISITION OF 7% INTEREST

IN AN INDIRECT NON-WHOLLY OWNED SUBSIDIARY

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DEFINITIONS

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

“%”	Percentage
“Acquisition”	the proposed acquisition by Ragon of the Sale Shares in Chely Well currently held by Sojitz and the Shareholder’s Loan
“Board”	the Board of Directors of the Company
“Chely Well”	Chely Well limited, a company incorporated in Hong Kong with limited liability and a subsidiary of the Company
“Company”	K. Wah International Holdings Limited, an exempted company incorporated with limited liability in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition by the parties pursuant to the terms of the SPA which has taken place already on 30 November 2007
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Independent Third Party”	independent third party not connected with the Company, any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates as defined in the Listing Rules
“JHD”	Shanghai Jia Hui Da Real Estate Development Co., Ltd. (上海嘉滙達房地產開發經營有限公司), a sino-foreign equity joint venture established in Mainland China
“Latest Practicable Date”	13 December 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to herein
“Leharne”	Leharne Properties Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	Ragon and Sojitz, and “ Party ” is any one of them
“PRC”	The People’s Republic of China

DEFINITIONS

“Property”	Shanghai K. Wah Centre, Lot No. 26, Street No. 6, Huaihai Zhong Road, Xuhui District, Shanghai, the PRC which sole registered owner is JHD
“Ragon”	Ragon Properties Limited, a company incorporated in the British Virgin Island and is an indirect wholly owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Sale Shares”	all those 70 (fully paid-up) ordinary shares, representing 7% interest, of and in the issued share capital of Chely Well, held legally and beneficially by Sojitz which are the subject of the Acquisition
“Shareholder’s Loan”	the total sum of HK\$20,517,015.40 (including interest of HK\$10,773,141.04 accrued up to Completion) due and owing by Chely Well to Sojitz which is to be assigned – on Completion – by Sojitz to Ragon pursuant to the terms of the SPA
“Sojitz”	Sojitz (Hong Kong) Limited (formerly, Nissho Iwai Hong Kong Corporation Ltd.), a company incorporated in Hong Kong
“SPA”	the Agreement for sale and purchase of shares dated 26 November 2007 between Ragon and Sojitz under which Ragon has agreed to acquire the Sale Shares and the Shareholder’s Loan from Sojitz
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tidefull”	Tidefull Investment Limited, a company incorporated in Liberia with limited liability and belongs to the group of companies of which Pioneer Global Group Limited forms part. Pioneer Global Group Limited is a company incorporated in Bermuda with limited liability which shares are listed on the Main Board of the Stock Exchange

For the purpose of this circular, certain English translations of Chinese names or words in this circular are included for information only, and should not be relied upon as the official translation of such Chinese names or words.

LETTER FROM THE BOARD



K. WAH INTERNATIONAL HOLDINGS LIMITED 嘉華國際集團有限公司

(incorporated in Bermuda with limited liability)
(Stock Code: 173)

Executive Directors:

Dr. Che-woo Lui, GBS, MBE, JP, LLD, DSSc, DBA (*Chairman*)
Francis Lui Yiu Tung
Eddie Hui Ki On, GBS, CBE, QPM, CPM
(*Managing Director (Acting)*)
Lennon Lun Tsan Kau (*Deputy Managing Director*)
Paddy Tang Lui Wai Yu, JP

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Non-Executive Directors:

Sir David Akers-Jones, KBE, GBM, CMG, Hon. RICS, JP*
Michael Leung Man Kin, CBE, JP
Dr. Philip Wong Kin Hang, GBS, JP, LLD, DH
Dr. The Hon. Leo Lee Tung Hai, GBM, GBS, LLD, JP*
Dr. Robin Chan Yau Hing, GBS, LLD, JP*
Dr. Charles Cheung Wai Bun, JP*
Robert George Nield*

Principal Place of Business in Hong Kong:

29th Floor
K. Wah Centre
191 Java Road
North Point
Hong Kong

* *Independent Non-executive Directors*

17 December 2007

To the Shareholders,

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION ACQUISITION OF 7% INTEREST IN AN INDIRECT NON-WHOLLY OWNED SUBSIDIARY

1. INTRODUCTION

On 26 November 2007, Ragon (a wholly-owned subsidiary of the Company) had entered into the SPA with Sojitz under which Ragon had acquired the Sale Shares and the Shareholder's Loan to Chely Well from Sojitz for a total consideration of HK\$30,000,000. Chely Well is a subsidiary of the Company. Sojitz and its ultimate beneficial owner are Independent Third Parties. The Sale Shares represents Sojitz's entire 7% shareholding in Chely Well. On Completion of the Acquisition, Sojitz ceased to hold any shares in Chely Well. The shareholding of the Company in Chely Well increased from 65% to 72%. Chely Well has a 55% interest in JHD which is the registered owner of the (Shanghai) K. Wah Centre in PRC. As the relevant percentage ratio (as defined under the Listing Rules) exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction. The purpose of this circular is to provide you with details of the Acquisition.

LETTER FROM THE BOARD

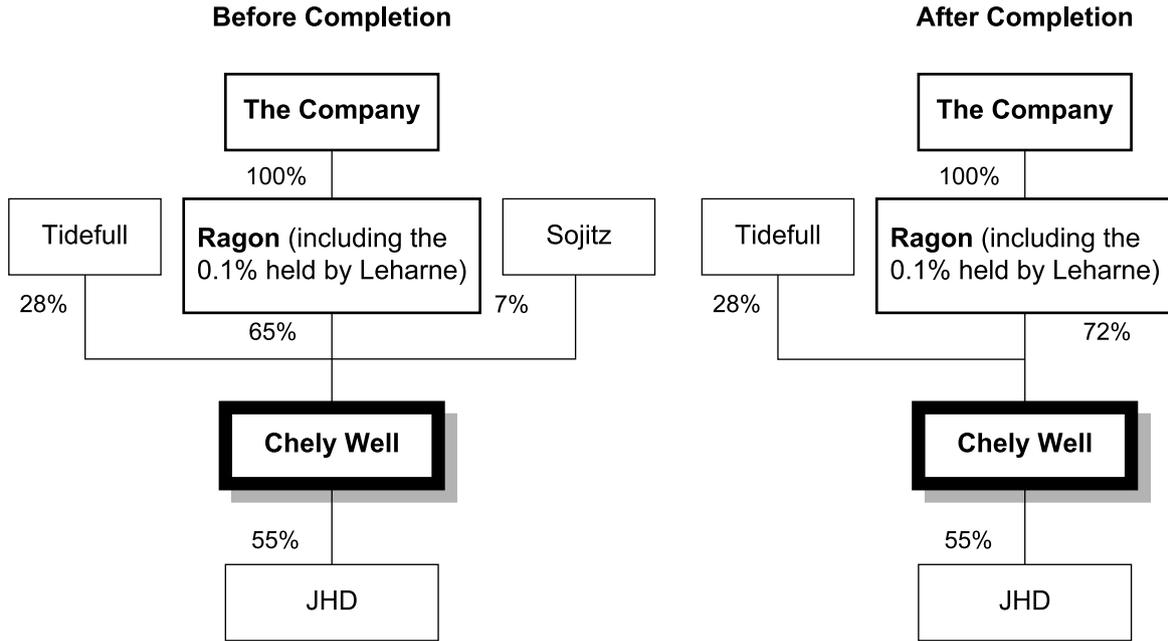
2. KEY TERMS OF THE SPA

- (I) Date: 26 November 2007
- (II) Parties: (A) Sojitz as the vendor and (B) Ragon as the purchaser
- (III) Subject of the Acquisition: The Sale Shares together with the Shareholder's Loan
- (IV) Consideration and payment: In aggregate HK\$30,000,000 all in cash, as to which HK\$6,482,984.60 is for the Sale Shares, HK\$20,517,015.40 is for the Shareholder's Loan and HK\$3,000,000 as agreed service fee to Sojitz's wholly-owned subsidiary New Channel Management Limited as fees for consultation services given by New Channel Management Limited to Sojitz only, for the purposes of negotiating and liaising in respect of the SPA. Ragon had paid a deposit of HK\$3,000,000 to Sojitz on signing of the SPA and had also paid the balance of HK\$27,000,000 to Sojitz and New Channel Management Limited on Completion.
- (V) Completion: On 30 November 2007, Ragon had paid the balance of the consideration and Sojitz had transferred the Sale Shares and assigned the Shareholder's Loan to Ragon.
- (VI) Guarantee: Under the SPA, Ragon has agreed to indemnify Sojitz for loss and damage which Sojitz may suffer on account of liability (if any) on a guarantee executed by Sojitz (together with others) on 26 September 1996 in favour of HSBC with respect to mortgage loans of the end-buyers of JHD's residential project in Shanghai, the PRC, known as the Pacific Court (上海太平洋广场). The Company was advised by the HSBC (Shanghai Branch) that, as of the date of the announcement on 26 November 2007 and the date hereof, there was no outstanding amount on such mortgage loans.

LETTER FROM THE BOARD

3. SHAREHOLDINGS OF CHELY WELL BEFORE AND AFTER THE ACQUISITION

Before the Acquisition, the Company (through Ragon (64.9%) and Leharne (0.1%)) had a 65% interest in Chely Well, and Tidefull had a 28%, and Sojitz had a 7% interest in Chely Well. Sojitz and its ultimate beneficial owner are Independent Third Parties. Leharne is an (indirect) wholly owned subsidiary of the Company, and Ragon is Leharne's wholly owned subsidiary. The simplified shareholding structure of Chely Well before and after Completion is as follows :



After Completion, the Company has 72%, Sojitz ceased to have any and Tidefull retains its 28% interest in Chely Well.

4. THE CONSIDERATION

The consideration for the Acquisition was arrived at after arm's length negotiations between the Parties and was on normal commercial terms after taking into account the total assets of Chely Well of HK\$2,946,533,783 and total liabilities of Chely Well of HK\$1,749,471,855, as of 31 December 2006, being the date of the audited consolidated financial statements of Chely Well. The net asset of Chely Well is HK\$526,691,169 (after minority interest). The consideration represents a discount of HK\$6,868,382 (or 18.6%) to the net assets value of Chely Well attributable to the Sale Shares as of the date of the audited consolidated financial statements of Chely Well. The Company paid the consideration from the internal resources of the Group.

5. INFORMATION ON CHELY WELL AND JHD

Chely Well is an indirect non-wholly owned subsidiary of the Company (held as to 65% before, and as to 72% after Completion, by the Company). Chely Well is an investment holding company, and the sole asset of significance is its 55% interest in JHD.

LETTER FROM THE BOARD

The shareholders of JHD are Chely Well (55%), Max Orient Holdings Limited (30%), and Shanghai Xu Fang (Group) Co. Ltd. (15%). Max Orient Holdings Limited and Shanghai Xu Fang (Group) Co. Ltd are companies respectively incorporated in Hong Kong and the PRC. Both before and after Completion, both Chely Well and JHD are consolidated in the Company's accounts and treated as a subsidiary. Save for being substantial shareholders of JHD, Max Orient Holdings Limited and Shanghai Xu Fang (Group) Co. Ltd. and their respective beneficial owners are Independent Third Parties.

JHD is the registered owner of the Property, which is its sole asset of significance. The Property comprises a Grade-A office tower together with 2 ancillary buildings (with a total gross floor area of, approximately, 72,000 square metres) located in the inner ring of Shanghai city. The Property was completed in 2005. The Company is occupying the whole of the 18th floor and the rest of the Property is now fully let to tenants.

6. INFORMATION ON THE COMPANY

The Company is an investment holding company. Its subsidiaries are mainly engaged in property development and investment in the PRC, Hong Kong, and South East Asia.

7. INFORMATION ON RAGON

Ragon is an investment holding company and an indirect wholly owned subsidiary of the Company. Before the Acquisition, Ragon had a 64.9% interest in the Chely Well. Neither Ragon nor Leharne (which holds 0.1% interest in Chely Well) has previously purchased any interest in Chely Well from Sojitz.

8. INFORMATION ON SOJITZ

Sojitz is a wholly owned subsidiary of the Sojitz Corporation (a company incorporated in Japan and together the "**Sojitz Group**"). Sojitz is principally engaging in import and export and general trading business in Hong Kong. The Sojitz Group is a well-known world wide conglomerate and their businesses include not only trading, import and export but also investment. New Channel Management Limited is a wholly owned subsidiary of Sojitz and is engaging in property agency business mainly in Hong Kong.

To the best of the knowledge, information and belief of the Directors (having made all reasonable enquiries), both Sojitz and New Channel Management Limited and their respective ultimate beneficial owners are all Independent Third Parties.

LETTER FROM THE BOARD

9. FINANCIAL EFFECT OF THE ACQUISITION

The audited net profits of Chely Well for the two financial years ended 31st December 2005 and 2006 attributable to the Sale Shares were:

	2005 (HK\$)		2006 (HK\$)	
	before tax	after tax	before tax	after tax
Consolidated profit	380,343,843	230,451,929	1,069,301,791	739,455,664
Profit attributable to the Sale Shares	26,624,069	16,131,635	74,851,125	51,761,896

The audited net asset value of Chely Well amounted to HK\$526,691,169 (after minority interest) as at 31st December 2006. The total assets of Chely Well, is HK\$2,946,533,783, upon a revaluation of the Property at HK\$2,801,761,560 as of 31 December 2006.

10. REASONS FOR AND BENEFITS OF THE ACQUISITION

The Property is a grade-A office in Shanghai. The Property has achieved 100% occupancy since its completion in early 2005, providing good and recurring rental income from corporate tenants. Given its good location in the inner ring of the Shanghai city, and the chance of future rent increase on renewal of the current tenancies, there is also good potential for further capital appreciation on the Property.

After the Acquisition, the effective interest of the Company in JHD which holds the Property has increased, from previously 35.75%, to 39.6%. The Acquisition is reasonably priced with discount to the net assets value and enables the Company to have a greater share in the rental income stream and a bigger exposure to future capital gain on the Property. This is consistent with the strategy of the Group on long-term holding of quality property investments.

The Directors consider that the terms of the SPA are fair and reasonable and that the Acquisition is in the interest of the Company and the Shareholders as a whole.

The Board does not expect the Acquisition to have any significance effect on the earnings and assets and liabilities of the Company.

11. GENERAL

As the relevant percentage ratio (as defined under the Listing Rules) exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules.

12. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board
Dr. Che-woo Lui
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 in this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at the Latest Practicable Date, the interests and short positions of each Director in the ordinary shares of the Company ("*Shares*"), underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), if any, and the details of any right to subscribe for Shares and of the exercise of such rights, as 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, if any, which they are taken or deemed to have under such provisions of the SFO) or are recorded in the register of the Company required under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Appendix 10 of the Listing Rules, were as follows:

(a) Shares

Directors	Number of Shares			Total	Approximate % of Issued Share Capital
	Personal Interests	Family Interests	Corporate Interests		
Che-woo Lui	7,613,534	7,256,345 ⁽¹⁾	1,326,706,115 ⁽²⁾	1,341,575,994	54.60
Francis Lui Yiu Tung	6,141,035	—	—	6,141,035	0.25
Eddie Hui Ki On	990,000	—	—	990,000	0.04
Lennon Lun Tsan Kau	2,678,046	—	—	2,678,046	0.11
Paddy Tang Lui Wai Yu	9,280,371	—	—	9,280,371	0.38
Sir David Akers-Jones	650,000	—	—	650,000	0.03
Michael Leung Man Kin	500,000	—	—	500,000	0.02
Philip Wong Kin Hang	1,101,226	—	—	1,101,226	0.04
Leo Lee Tung Hai	1,050,000	—	—	1,050,000	0.04
Robin Chan Yau Hing	1,436,563	—	—	1,436,563	0.06
Charles Cheung Wai Bun	1,107,239	—	—	1,107,239	0.05
Robert George Nield	1,000,000	—	—	1,000,000	0.04

Unless otherwise stated, all personal interests stated above were held by the respective Directors in the capacity of beneficial owners.

(b) Share Options

Directors	Options held at the Latest Practicable Date	Exercise Price per Share (HK\$)	Exercise period
Che-woo Lui	1,350,000	1.906	22nd Oct 2006 — 21st Oct 2011
	1,055,000	4.636	27th Nov 2008—26th Nov 2017
Francis Lui Yiu Tung	1,340,000	1.906	22nd Oct 2006 — 21st Oct 2011
	263,000	4.636	27th Nov 2008 — 26th Nov 2017
Eddie Hui Ki On	580,000	1.906	22nd Oct 2006 — 21st Oct 2011
	410,000	4.636	27th Nov 2008 — 26th Nov 2017
Lennon Lun Tsan Kau	670,000	1.906	22nd Oct 2006 — 21st Oct 2011
	433,000	4.636	27th Nov 2008 — 26th Nov 2017
Paddy Tang Lui Wai Yu	930,000	1.906	22nd Oct 2006 — 21st Oct 2011
	940,000	4.636	27th Nov 2008 — 26th Nov 2017
Sir David Akers-Jones	150,000	0.720	1st Mar 2004 — 28th Feb 2013
	500,000	4.636	27th Nov 2008 — 26th Nov 2017
Michael Leung Man Kin	500,000	4.636	27th Nov 2008 — 26th Nov 2017
Philip Wong Kin Hang	300,000	1.906	22nd Oct 2006 — 21st Oct 2011
	500,000	4.636	27th Nov 2008 — 26th Nov 2017
Leo Lee Tung Hai	500,000	4.636	27th Nov 2008 — 26th Nov 2017
Robin Chan Yau Hing	500,000	1.906	22nd Oct 2006 — 21st Oct 2011
	500,000	4.636	27th Nov 2008 — 26th Nov 2017
Charles Cheung Wai Bun	600,000	1.906	22nd Oct 2006 — 21st Oct 2011
	500,000	4.636	27th Nov 2008 — 26th Nov 2017
Robert George Nield	500,000	1.906	22nd Oct 2006 — 21st Oct 2011
	500,000	4.636	27th Nov 2008 — 26th Nov 2017

Notes:

- (1) Dr. Che-woo Lui is deemed to be interested in 7,256,345 Shares through the interests of his spouse.
- (2) These 1,326,706,115 Shares represent the aggregate of (i) 35,696,109 Shares held by Best Chance Investments Ltd., (ii) 3,095,377 Shares held by Po Kay Securities & Shares Company Limited, (iii) 8,286,000 Shares held by Favor Right Investments Limited, (iv) 1,086,035,985 Shares held by Super Focus Company Limited, (v) 135,435,613 Shares held by Premium Capital Profits Limited and (vi) 58,157,031 Shares held by Mark Liasion Limited. All the aforesaid companies are ultimately beneficially owned and controlled by Dr. Che-woo Lui.

All the interests stated above represent long positions.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives (if any) of the Company had any interests or short positions 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) 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, if any, which they are taken or deemed to have under such provisions of the SFO) or are recorded in the register of the Company required under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Appendix 10 to the Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, so far as is known to any Director of the Company, the interests of every person (other than Directors) who had 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 which were recorded in the register required to be kept by the Company under section 336 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 Group, were as follows:

Name of Shareholder	Number of Ordinary Share (Long Position)	Approximate % of Issued Share Capital
Super Focus Company Limited	1,086,035,985 ⁽¹⁾	44.20
Penta Investment Advisers Limited	387,574,033 ⁽²⁾	15.77
Mr. John Zwaanstra	387,574,033 ⁽³⁾	15.77
Star II Limited	193,592,644 ⁽¹⁾	7.88
Penta Asia Fund, Ltd.	163,668,672 ⁽⁴⁾	6.66
Mr. Todd Zwaanstra	163,668,672 ⁽⁵⁾	6.66
Mercurius GP LLC	163,668,672 ⁽⁶⁾	6.66

Notes:

- (1) Super Focus Company Limited and Star II Limited are beneficially interested in 1,086,035,985 Shares and 193,592,644 Shares respectively and both are solely owned and controlled by Dr. Che-woo Lui.
- (2) Penta Investment Advisers Limited, a company which is 100% controlled by Mr. John Zwaanstra, was interested in 387,574,033 Shares in the capacity of investment manager.
- (3) These refer to the same interests in the 387,574,033 Shares held referred to in note (2). Mr. John Zwaanstra was deemed to have interests in the Shares through his 100% interest in Penta Investment Advisers Limited. Mr. John Zwaanstra was also deemed to have interests in the Shares in which Penta Asia Fund, Ltd. and Mercurius GP LLC were interested through his control of more than one-third of the voting power of Penta Asia Fund, Ltd. and Mercurius GP LLC.
- (4) The 163,668,672 Shares were held by Penta Master Fund, Ltd., a wholly-owned subsidiary of Penta Asia Fund, Ltd., and duplicate parts of the interests of Penta Investment Advisers Limited.
- (5) Mr. Todd Zwaanstra was deemed to have interests in the 163,668,672 Shares in which Penta Master Fund, Ltd. was interested pursuant to his control of more than one-third of the voting power of Penta Asia Fund, Ltd. as trustee of Mercurius Partners Trust, being a discretionary trust.
- (6) Mercurius GP LLC was the founder of the Mercurius Partners Trust and was therefore deemed to have interests in the 163,668,672 Shares in which Mr. Todd Zwaanstra and Mercurius Partners Trust were interested.

There was duplication of interest of 387,574,033 Shares held by Penta Investment Advisers Limited, which is also interested by Mr. John Zwaanstra. Of these 387,574,033 Shares, 163,668,672 Shares are also deemed to be interested by: (a) Mr. Todd Zwaanstra through Penta Master Fund, Ltd. (wholly-owned by Penta Asia Fund, Ltd. in which Mr. Todd Zwaanstra controls more than 1/3 of the voting power) as trustee of the Mercurius Partners Trust (a discretionary trust), and (b) Mercurius GP LLC as founder of the Mercurius Partners Trust.

As at the Latest Practicable Date, save as disclosed, the Directors or the chief executive (if any) of the Company were not aware of any other person (other than the Directors) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was 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 member of the Group.

4. LITIGATION

As at the Latest Practicable Date, no member of the Group is engaged in any litigation or claims of material importance to the Group and no litigation or claim of material importance to the Group is known to the Directors to be pending or threatened against any member of the Group.

5. SERVICE CONTRACTS OF THE DIRECTORS

As at the Latest Practicable Date, none of the Directors had entered into or had proposed to enter into any service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

6. COMPETING BUSINESS

As at the Latest Practicable Date, Dr. Che-woo Lui, Mr. Francis Lui Yiu Tung and Ms. Paddy Tang Lui Wai Yu (collectively, the “*Relevant Directors*”), are interested in several independently managed companies, which are also engaging in property investment, trading, and property development. The business of these companies (“*Competing Business*”) may compete, directly or indirectly, with the Group. The Relevant Directors are also the directors of certain holding companies of the Competing Business.

Notwithstanding that the Relevant Directors are also the Executive Directors of the Company, the Group is able to carry on its business independently of — and at arm’s length from — the Competing Business, given that the Company has a strong and independent Board with 7 out of 12 Directors being non-executive/independent non-executive Directors. These non-executive/independent non-executive Directors are professionals (audit/accounting and legal), prominent businessmen, or veteran high-ranking Hong Kong Government officials. The Company has established corporate governance procedures, which ensure investment opportunities and business performance are independently assessed and reviewed. The Relevant Directors are fully aware of their fiduciary duty to the Company, and will abstain from voting on any matter where there is, or there may be, a conflict of interest. The Directors therefore considered that the Group’s interest is adequately safeguarded.

Same as disclosed above, there is no other competing business between the Directors and his/her respective associates and the Group.

7. GENERAL

- (a) The registered office of the Company is at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda.
- (b) The principal place of business of the Company in Hong Kong is at 29th Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong.
- (c) The company secretary of the Company is Mr. Ricky Chan Ming Tak, a solicitor qualified in Hong Kong. The qualified accountant of the Company is Mr. Ken Wong Chun Keung, a fellow of the Association of Chartered Certified Accountants in the United Kingdom, an associate of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Certified General Accountants of Association of Canada.
- (d) The English text of this circular prevails over the accompanying Chinese text.