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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in the Company, 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.

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.

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百仕達控股有限公司 \*

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**SINOLINK WORLDWIDE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1168)**

### **DISCLOSEABLE TRANSACTION**

**Disposal of 41% equity interest in Xin Hua Control Engineering Co., Ltd. by  
Enerchina Holdings Limited**

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## DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“business day”	a day on which licensed banks in Hong Kong and the PRC are generally open for business (excluding Saturday, Sunday and public holidays of both places)
“Buyer”	an Independent Third Party
“Company”	Sinolink Worldwide Holdings Limited (Stock Code: 1168), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Closing”	the consummation (i.e. completion) of the Equity Transfer Agreement which shall take place on Closing Date
“Closing Date”	the date no later than 5 business days after all the conditions precedents under the Equity Transfer Agreement have been fulfilled or waived by the Company or the Buyer (as applicable) or such other date as the Company and the Buyer may agree
“Directors”	the directors of the Company
“Disposal”	the disposal of the entire issued share capital of New China by Enerchina to the Buyer
“Enerchina”	Enerchina Holdings Limited (Stock Code: 622), a subsidiary of the Company, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Enerchina Directors”	the directors of Enerchina
“Enerchina Group”	Enerchina and its subsidiaries
“Enerchina Shareholder(s)”	the holder(s) of the share(s) of Enerchina
“Equity Transfer Agreement”	the equity transfer agreement dated 16 December 2004 entered into between inter alia, New China, Enerchina and the Buyer
“Escrow Amount”	a sum of US\$3,196,000

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## DEFINITIONS

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“Executive”	the Executive Director of the Corporate Finance division of the Securities and Futures Commission or any delegate of the Executive Director
“General Offers”	the unconditional mandatory general offers by Morgan Stanley Dean Witter Asia Limited on behalf of the Company to acquire all the issued shares of and for cancellation of all outstanding options of Enerchina (other than those shares of Enerchina held by the Company and parties acting in concert with it), more particularly described in the joint announcement dated 6 December 2004 issued by the Company and Enerchina
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Parties”	persons who, to the best of the Directors’ and Enerchina Directors’ knowledge, information and belief, having made all reasonable enquiries, are third parties independent of the Company and Enerchina, their directors, chief executives and substantial shareholders or their respective associates as defined in the Listing Rules
“Latest Practicable Date”	5 January 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“New China”	New China Control Systems Limited, a limited liability company incorporated in the British Virgin Islands, a wholly owned subsidiary of the Company
“PRC”	the People’s Republic of China which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sellers”	Xin Hua Group, Well Control and Enerchina
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	share(s) of HK\$0.1 each in the capital of the Company

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Transaction”	the transaction contemplated under the Equity Transfer Agreement
“US\$”	United States dollars, the lawful currency of the United States of America
“Well Control”	Well Control Engineering Company Limited, a limited liability company incorporated in Hong Kong, an Independent Third Party
“Xin Hua Control”	Xin Hua Control Engineering Co., Ltd., a sino-foreign joint venture limited liability company established in the PRC
“Xin Hua Group”	Shanghai Xin Hua Control Technology (Group) Co., Ltd., a limited liability company incorporated in the PRC
“%”	per cent

*Unless otherwise specified, amounts denominated in US\$ and RMB have been converted, for the purpose of illustration only, into Hong Kong dollars at the following rates:*

HK\$7.8 = US\$1.00  
HK\$1 = RMB1.069



百仕達控股有限公司 \*

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SINOLINK WORLDWIDE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1168)**

*Executive Directors:*

OU Yaping (Chairman)

TANG Yui Man Francis (Chief Executive Officer)

CHEN Wei

LAW Sze Lai

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

LI Zhi Xiang

XIN Luo Lin

Davin A. MACKENZIE

*Head office and principal place  
of business in Hong Kong:*

28th Floor

Vicwood Plaza

199 Des Voeux Road

Central

Hong Kong

8 January 2005

*To the shareholders*

Dear Sir or Madam,

## DISCLOSEABLE TRANSACTION

### **Disposal of 41% equity interest in Xin Hua Control Engineering Co., Ltd. by Enerchina Holdings Limited**

#### INTRODUCTION

The Directors announced on 17 December 2004 that Enerchina had on 16 December 2004 entered into the Equity Transfer Agreement with, amongst others, an Independent Third Party relating to Enerchina's disposal of its entire issued share capital in New China to the Buyer and the cancellation of all its existing shareholder's loan due from New China by Closing, for a cash consideration of US\$23.5 million (approximately HK\$182.83 million). Enerchina through New China, a wholly-owned subsidiary of Enerchina, holding 41% equity interest in Xin Hua Control.

\* for identification purposes only

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## LETTER FROM THE BOARD

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The Disposal constitutes a discloseable transaction for both Enerchina and the Company under Chapter 14 of the Listing Rules. The purpose of this circular is to provide you with further information relating to the Disposal and with other information as required under the Listing Rules.

### THE EQUITY TRANSFER AGREEMENT

**Date:** 16 December 2004

**Parties:** (1) Xin Hua Control  
(2) New China  
(3) Enerchina as the seller  
(4) the Buyer

### Assets to be disposed

Enerchina shall dispose the entire issued share capital in New China, and shall cancel all its existing shareholder's loan due from New China by Closing, for a consideration of US\$23.5 million (approximately HK\$182.83 million). New China owns 41% equity interest in Xin Hua Control. New China will cease to be a subsidiary of Enerchina and therefore the Company upon Closing. Enerchina Group expects a gain on disposal of approximately HK\$95 million will result from the Disposal representing the difference between the proceeds received and the carrying value of the investment in Xin Hua Control. The sale proceeds will be used as general working capital of Enerchina. If, however, the Closing does not take place within 3 months from the date of the Equity Transfer Agreement, either the Buyer or Enerchina may terminate the Equity Transfer Agreement. The effect of the Disposal will increase the earnings and the net assets of Enerchina Group by that amount.

The Equity Transfer Agreement is entered into simultaneously with the other equity transfer agreements by other shareholders of Xin Hua Control and all such equity transfer agreements (including the Equity Transfer Agreement) shall be completed simultaneously. The Directors confirm that to the best of their knowledge, information and belief, having made all reasonable enquiries, the Buyer and its respective ultimate beneficial owners are Independent Third Parties.

### Consideration

The consideration for the disposal being US\$23.5 million (approximately HK\$182.83 million) was arrived at after arm's length negotiations between the parties with reference to the unaudited net asset value of Xin Hua Control as at 30 June 2004 of approximately RMB151.66 million (approximately HK\$141.87 million). The consideration is approximately HK\$40.96 million over the net asset value of Xin Hua Control as at 30 June 2004.

### Payment Terms

The consideration minus US\$3,196,000, being the portion of the Escrow Amount to be contributed by Enerchina, is payable by the Buyer to Enerchina on the Closing Date. Such

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## LETTER FROM THE BOARD

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consideration represents a premium of approximately 2.14 times to the 41% attributable interest in the unaudited net asset value of Xin Hua Control of approximately RMB151.66 million (approximately HK\$141.87 million) as at 30 June 2004. The Board considers that the consideration is fair and reasonable and in the interests of the Shareholders as a whole.

### Conditions Precedent

The Closing of the Equity Transfer Agreement is conditional upon, among other things, the following conditions precedent being fulfilled or waived by the parties to the Equity Transfer Agreement:

- (a) all required consents, authorizations or approvals from all other third parties that are otherwise necessary for the closing of the Transaction shall have been received, and no such consent, authorization or approval shall have been revoked; any required consent or approval that has not been received will not have a material adverse effect on Xin Hua Control and the Buyer;
- (b) the Buyer shall have completed its business, accounting, tax and legal due diligence analysis and review of Xin Hua Control, and are reasonably satisfied with respect to the business, properties, operations, nature of assets, liabilities, and financial condition of Xin Hua Control;
- (c) all the conditions precedent as set forth in the other Sellers' equity transfer agreements have been satisfied or waived in writing;
- (d) the receipt by the Buyer of all other ancillary documents to be entered into by Enerchina incidental to the Disposal that are necessary to convey the shares in New China to the Buyer or to otherwise consummate the transactions contemplated by the Equity Transfer Agreement;
- (e) if required by the Stock Exchange, the Enerchina Shareholders shall have approved the Equity Transfer Agreement by ordinary resolution in a special general meeting of Enerchina; and
- (f) the Buyer shall have received from Enerchina a true certified extract of New China's register of members showing the most updated shareholding position of New China immediately prior to the Closing Date and the share certificates evidencing such shareholding position.

The Equity Transfer Agreement may be terminated at any time prior to the closing of the Transaction:

- (a) by mutual written agreement of the parties to the Equity Transfer Agreement;
- (b) by either Enerchina or the Buyer if the closing of the Transaction shall not take place within three months from the date of the Equity Transfer Agreement;



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## LETTER FROM THE BOARD

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- (c) by the Buyer, if a breach of any representation, warranty, covenant or agreement on the part of Enerchina set forth in the Equity Transfer Agreement shall have occurred which would cause any of the conditions precedent not to be satisfied, and such breach is incapable of being cured and will have a material adverse effect on Xin Hua Control, or, if capable of being cured, shall not have been cured within sixty (60) business days following receipt by Xin Hua Control and Enerchina of notice of such breach from the Buyer;
- (d) by Enerchina, if a breach of any representation, warranty, covenant or agreement on the part of the Buyer set forth in the Equity Transfer Agreement shall have occurred which would cause any of the conditions precedent not to be satisfied, and such breach is incapable of being cured and will have a material adverse effect on Xin Hua Control, or, if capable of being cured, shall not have been cured within sixty (60) business days following receipt by the Buyer of notice of such breach from Enerchina; or
- (e) by either Enerchina or the Buyer if there shall be any law that makes consummation of the transactions contemplated by the Equity Transfer Agreement illegal or otherwise prohibited or if consummation of the transactions contemplated by the Equity Transfer Agreement would violate any non-appealable final order, decree or judgment of any government entity having competent jurisdiction.

### THE ESCROW ARRANGEMENT

Under the Equity Transfer Agreement, the Escrow Amount shall be held by an escrow agent.

### INFORMATION ON XIN HUA CONTROL

Xin Hua Control is a company incorporated under the laws of the PRC pursuant to a joint venture contract dated 14 November 2002 among Xin Hua Group, New China and Well Control, with a total registered capital of US\$5,800,000 of which New China owns 41% interest. Xin Hua Control is principally engaged in the business of manufacture and sale of control systems for power plants and large scale manufacturing plants.

Based on the financial statements of Xin Hua Control, which were prepared in accordance with accounting principles generally accepted in the PRC, the audited/ unaudited profit before taxation, profit after taxation for the year ended 31 December 2002, 2003 and the six months ended 30 June 2004 are set out in the following table:

	(Audited) Year ended 31 December 2002 <i>RMB million</i>	(Audited) Year ended 31 December 2003 <i>RMB million</i>	(Unaudited) Six months ended 30 June 2004 <i>RMB million</i>
Profit before taxation	23.64	32.00	16.63
Profit after taxation	15.73	26.81	15.25
Net asset value	109.71	136.41	151.66

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## LETTER FROM THE BOARD

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### INFORMATION ON NEW CHINA

New China is a limited liability company incorporated in the British Virgin Islands. It is a wholly-owned subsidiary of Enerchina and the only asset held by New China is its 41% equity interest in Xin Hua Control.

### INFORMATION ON THE BUYER

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the principal business of the Buyer is investment holding, the provision of management and operational headquarters services, financial and treasury services to related corporations and sales, distribution and service of its products.

### REASONS FOR THE TRANSACTION

The principal business of the Enerchina Group is electricity generation and supply in the PRC and investment holding. The Company is principally engaged in: (i) property development and investment; (ii) pipeline construction, liquefied petroleum gas and natural gas distribution, transportation, storage, distribution and sales of liquefied petroleum gas and natural gas; and (iii) electricity generation and supply operations.

The Directors are of the view that the Disposal which involves the sale by Enerchina of its non-core business is in the interests of the Company. The Directors, including the independent non-executive directors, are further of the view that the terms of the Transaction are fair and reasonable and in the interests of the Shareholders as a whole.

### GENERAL

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

Yours faithfully,

By order of the Board

**SINOLINK WORLDWIDE HOLDINGS LIMITED**

**Ou Yaping**

*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 contained herein misleading.

2 DISCLOSURE OF DIRECTORS’ INTEREST

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

(a) Long positions in Shares and underlying Shares

Name of Directors	Capacity	Interests in Shares		Total interest in Shares	Interest in underlying Shares pursuant to share options	Interest in underlying Shares pursuant to derivative	Aggregate interest	Approximate percentage of the Company's issued share capital
		Family interest	Corporate interest					
Chen Wei	Beneficial owner	—	—	—	6,400,000	—	6,400,000	0.27%
Ou Yaping	Beneficial owner and interest of controlled corporation	6,475,920	1,374,222,000 (Note 1)	1,380,697,920	—	14,000,000 (Note 1)	1,394,697,920	59.77%

*Note 1:* Interests in 1,374,222,000 Shares and 14,000,000 underlying Shares are held by Asia Pacific Promotion Limited (“Asia Pacific”), a company incorporated in the British Virgin Islands, which is legally and beneficially owned by Mr. Ou Yaping.

(b) Directors’ interests or short positions in shares of associated corporations

Name of Directors	Name of associated corporations	Capacity	Nature of interest	Total interest in shares long positions/ (short positions)	Interest in underlying Shares pursuant to share options	Aggregate interest/ (short positions)	Approximate percentage of the issued share capital of associated corporations
Chen Wei	Panva Gas (“Panva”) Holdings Limited	Beneficial owner	Personal	4,160,000	8,040,000	12,200,000	1.29%
Davin A. MacKenzie	Enerchina	Beneficial owner	Personal	—	2,288,000	2,288,000	0.10%
Ou Yaping	Panva	Interest of controlled corporation and beneficial owner	Corporate/ Personal	556,871,587 (Note 1)	3,600,000	560,471,587	59.48%
				(19,230,769) (Note 2)	—	(19,230,769)	(2.04%)
	Enerchina	Interest of controlled corporation and beneficial owner	Corporate/ Personal	1,188,224,725 (Note 3)	2,288,000	1,190,512,725	51.97%
Tang Yui Man, Francis	Panva	Beneficial owner	Personal	5,440,000	3,960,000	9,400,000	1.00%
	Enerchina	Beneficial owner	Personal	—	22,880,000	22,880,000	1.00%
Xin Luo Lin	Enerchina	Beneficial owner	Personal	—	2,288,000	2,288,000	0.10%

Notes:

- 1The 556,871,587 shares represent the aggregate of: (i) 381,298,462 shares held by Kenson Investment Limited (“Kenson”), a wholly-owned subsidiary of the Company. 59.49% interests of the Company are held by Asia Pacific. Mr. Ou Yaping is the sole beneficial owner of Asia Pacific. Mr. Ou Yaping is deemed under the SFO to be interested in these shares; (ii) 6,081,600 shares held by Asia Pacific directly. The entire issued share capitals of Asia Pacific are legally and beneficially held by Mr. Ou Yaping; and (iii) 169,491,525 shares held by Supreme All Investments Limited (“Supreme All”). 100% interests of Supreme All are held by the Company, Mr. Ou Yaping is deemed under the SFO to be interested in these shares.
- 2Kenson is under an obligation to transfer 19,230,769 shares to Hutchison International Limited (“Hutchison International”) upon full exchange of a HK\$62,500,000 redeemable note (the “Note”) held by Hutchison International in accordance with the terms and conditions of the Note.
- 3The 1,188,224,725 shares in Enerchina represent the aggregate of: (i) the 612,431,916 shares held by the Company (Mr. Ou Yaping through his wholly-owned company, Asia Pacific, holds approximately 59.49% of the existing issued share capital of the Company and is therefore deemed to be interested in all the shares in which the Company is interested); and (ii) the 575,792,809 shares held by Smart Orient Investments Limited (“Smart Orient”). 100% interests of Smart Orient are held by the Company. Mr. Ou Yaping is deemed under the SFO to be interested in these shares.

(c) Directors’ right to acquire shares

(i) Interest in options to subscribe for Shares

Pursuant to the Company’s share option scheme, the Company has granted options to subscribe for Shares in favour of certain Directors, the details of which are as follows:

Name of Director	Date of grant	Exercise period	Exercise price HK\$	Number of Shares subject to outstanding options as at Latest Practicable Date	Approximate percentage of the Company’s issued share capital
Chen Wei	14.03.2002	01.12.2002-01.12.2005	0.56	6,400,000	0.27%

*Note:* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

(ii) Interest in options to subscribe for shares of associated corporations

Name of Directors	Name of associated corporations	Date of grant	Exercise period	Exercise price HK\$	Number of share options held
Chen Wei	Panva	04.04.2001	01.01.2003-03.04.2011	0.475	1,800,000
		04.04.2001	01.01.2004-03.04.2011	0.475	1,800,000
		13.11.2001	13.11.2002-13.02.2007	0.940	1,440,000
		19.11.2004	31.12.2005-30.03.2011	3.500	900,000
		19.11.2004	31.12.2006-30.03.2011	3.500	900,000
		19.11.2004	31.12.2007-30.03.2011	3.500	1,200,000
Davin A. MacKenzie	Enerchina	20.10.2004	20.10.2005-19.10.2015	0.500	2,288,000
Ou Yaping	Panva	04.04.2001	01.01.2003-03.04.2011	0.475	1,800,000
		04.04.2001	01.01.2004-03.04.2011	0.475	1,800,000
	Enerchina	09.06.2004	09.06.2004-08.06.2014	0.440	2,288,000
Tang Yui Man, Francis	Panva	13.11.2001	13.11.2002-13.02.2007	0.940	960,000
		19.11.2004	31.12.2005-30.03.2011	3.500	900,000
		19.11.2004	31.12.2006-30.03.2011	3.500	900,000
		19.11.2004	31.12.2007-30.03.2011	3.500	1,200,000
	Enerchina	09.06.2004	09.06.2004-08.06.2014	0.440	22,880,000
Xin Luo Lin	Enerchina	09.06.2004	09.06.2004-08.06.2014	0.440	2,288,000

*Note:* The vesting period of the share options is from the date of grant until the commencement of the exercise period.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

3 SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so fas as is known to the Directors and chief executive of the Company, the following persons or corporations (not being Directors or chief executive of the Company), had an interest or short position in the Shares and underlying Shares 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 were directly or indirectly, interested in 5% 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 or had any options in respect of such capital, were as follows:

(i) Long positions and short positions in Shares and underlying Shares of the Company

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying Shares	Total interest in Shares	Approximate percentage of the Company's issued share capital
		Corporate interest	pursuant to derivative		
Asia Pacific	Beneficial owner	1,374,222,000 (Note 1)	14,000,000 (Note 1)	1,388,222,000	59.49%
Value Partners Limited	Investment manager	120,000,000	—	120,000,000	5.14%
Cheah Cheng Hye	Interest of controlled corporation	120,000,000	—	120,000,000	5.14%
Pope Asset Management, LLC	Investment manager	116,958,800	—	116,958,800	5.01%

Note 1: These Shares and underlying Shares are held by Asia Pacific, a company incorporated in the British Virgin Islands, which is legally and beneficially owned by Mr. Ou Yaping.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person who, had 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 was directly or indirectly, interested in 5% 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 or had any options in respect of such capital.

#### **4 DIRECTORS' SERVICE CONTRACTS**

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

#### **5 COMPETING INTERESTS**

So far as the Directors are aware, none of the Directors or their respective associates have any interest in any business which competes or is likely to compete with the business of the Group.

#### **6 LITIGATION**

As at the Latest Practicable Date, so far as the Directors are aware, no member of the Group is engaged in any litigation or arbitration proceedings of material importance and there is no litigation or claims of material importance known to the Directors to be pending or threatened by or against the Company or any member of the Group.

#### **7 GENERAL**

- (a) The secretary of the Company is Mr. Lo Tai On, Certified Public Accountant.
- (b) The qualified accountant of the Company is Ms. Tiong Check Hiong, Jacqueline, Certified Public Accountant.
- (c) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of business of the Company is situated at 28th Floor, Vicwood Plaza, 199 Des Voeux Road central, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text.