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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 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 Wang On Group Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

DISCLOSEABLE TRANSACTION

* *For identification purpose only*

CONTENTS

| | <i>Page</i> |
|---|-------------|
| Definitions | 1 |
| Letter from the Board | |
| – Introduction | 4 |
| – The Agreement | 5 |
| – Information on the Senox Group | 6 |
| – Effects of, reasons for and benefits of the Acquisition | 9 |
| – General | 9 |
| Appendix – General information | 10 |

DEFINITIONS

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

| | |
|-----------------------|--|
| “Acquisition” | the proposed acquisition of 20% equity interest in each of Senox Industrial, Senox Agricultural and Senox Logistics by the Purchaser from the Vendor pursuant to the Agreement |
| “Agreement” | the conditional agreement dated 3 July 2007 entered into between the Vendor and the Purchaser in relation to the acquisition of 20% equity interest in each of Senox Industrial, Senox Agricultural and Senox Logistics by the Purchaser from the Vendor |
| “Associate” | has the meaning ascribed thereto in the Listing Rules |
| “Board” | the board of directors of the Company |
| “Company” | Wang On Group Limited, a company incorporated in Bermuda and the shares of which are listed on the Stock Exchange |
| “Completion” | completion of the sale and purchase of the 20% equity interest in each of Senox Industrial, Senox Agricultural and Senox Logistics in accordance with the terms and conditions of the Agreement |
| “Connected person” | has the meaning ascribed thereto in the Listing Rules |
| “Directors” | directors of the Company |
| “Distribution Centre” | the agricultural products distribution centre located at 東莞市大嶺山 (Dailingshan in Dongguan [#] , the PRC), details of which are set out in the paragraph headed “Information on the Senox Group” |
| “Group” | the Company together with its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |

DEFINITIONS

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| “Independent Third Part(ies)” | person(s) independent of and not connected with the Company or any connected person of the Company (as defined under the Listing Rules) |
| “Latest Practicable Date” | 20 July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “mu” | unit for measuring size of land and is equivalent to approximately 667 square meters |
| “Old Distribution Centre” | the agricultural products distribution centre located at 東莞市莞城外環路28號 (28 Waiwan Road, Dongguan City, Dongguan [#]) which was demolished and surrendered to the Dongguan Municipal Government in 2005 |
| “PRC” | the People’s Republic of China |
| “Purchaser” | Makwin Investment Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company |
| “Senox Agricultural” | 東莞市信立農副產品有限公司 (Dongguan Senox Agricultural Products Co., Ltd. [#]), a company incorporated in the PRC and was owned as to 40% by the Vendor and 60% by two other Independent Third Parties as at the Latest Practicable Date |
| “Senox Group” | Senox Industrial, Senox Agricultural and Senox Logistics |
| “Senox Industrial” | 東莞市信立實業有限公司 (Dongguan Senox Industrial Co., Ltd. [#]), a company incorporated in the PRC and was owned as to 40% by the Vendor and 60% by two other Independent Third Parties as at the Latest Practicable Date |
| “Senox Logistics” | 東莞市信立物流有限公司 (Dongguan Senox Logistics Co., Ltd. [#]), a company incorporated in the PRC and was owned as to 40% by the Vendor and 60% by two other Independent Third Parties as at the Latest Practicable Date |

DEFINITIONS

| | |
|------------------|---|
| ”SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of HK\$0.005 each in the capital of the Company |
| “Shareholder(s)” | holder(s) of the shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Vendor” | Ms. Cai Xue Fang, an Independent Third Party |
| “%” | per cent |

For the purpose of this circular, unless otherwise specified, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 to HK\$1.02.

Denotes English translation of a Chinese company or entity or address and is provided for identification purposes only.

LETTER FROM THE BOARD



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

Executive Directors:

Mr. Tang Ching Ho (*Chairman*)

Ms. Yau Yuk Yin (*Deputy Chairman*)

Mr. Chan Chun Hong, Thomas

(*Managing Director*)

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Dr. Lee Peng Fei, Allen, CBE, BS, FHKIE, JP

Mr. Wong Chun, Justein, MBE, JP

Mr. Siu Yim Kwan, Sidney, S.B.St.J.

Mr. Siu Kam Chau

Head office and principal

place of business:

5th Floor

Wai Yuen Tong Medicine Building

9 Wang Kwong Road

Kowloon Bay

Kowloon

Hong Kong

23 July 2007

To the Shareholders,

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

INTRODUCTION

On 3 July 2007, the Vendor and the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement pursuant to which the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to purchase 20% equity interest in each of Senox Industrial, Senox Agricultural and Senox Logistics for an aggregate cash consideration of HK\$73,470,000.

The transaction contemplated under the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The purpose of this circular is to provide you with further information in relation to the Acquisition.

* For identification purpose only

LETTER FROM THE BOARD

THE AGREEMENT

Date: 3 July 2007

Vendor: Ms. Cai Xue Fang, who to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, is an Independent Third Party. As at the date of this circular, the Vendor has a 40% equity interest in each of Senox Industrial, Senox Agricultural and Senox Logistics.

Purchaser: Makwin Investment Limited, a wholly-owned subsidiary of the Company

Assets to be acquired:

20% equity interest in each of Senox Industrial, Senox Agricultural and Senox Logistics.

Conditions precedent:

The completion of the Agreement is conditional upon, inter alia, fulfillment of the following conditions:

- (a) the aggregate of the audited net asset values as shown in the audited financial statements of Senox Industrial, Senox Agricultural and Senox Logistics respectively to be prepared in accordance with the accounting principles generally accepted in Hong Kong by an international firm of accountants acceptable to the Purchaser, as at 31 December 2007 or as at 30 June 2008 (whichever is the earlier) being not less than RMB360 million;
- (b) all necessary approvals or consents from the relevant PRC government authorities required for the transfer of equity interest pursuant to the Agreement having been obtained and registration of the memorandum and articles of association of each of Senox Industrial, Senox Agricultural and Senox Logistics as amended to facilitate the Acquisition having been completed;
- (c) the completion of the legal and financial due diligence on each of Senox Industrial, Senox Agricultural and Senox Logistics by the Purchaser to its satisfaction; and
- (d) the obtaining of written consent from each of the other holders of equity interest in each of Senox Industrial, Senox Agricultural and Senox Logistics (i) to give up their respective pre-emptive rights and other rights which would restrict the transfer of the equity interests which are the subject of the Agreement; and (ii) to agree to the amendment of the memorandum and articles of association of each of Senox Industrial, Senox Agricultural and Senox Logistics to facilitate the Acquisition.

LETTER FROM THE BOARD

Consideration:

The aggregate consideration for the 20% equity interest in each of Senox Industrial, Senox Agricultural and Senox Logistics is HK\$73,470,000 in cash, of which HK\$10,000,000 has been paid out of the Group's internal resources and the balance of HK\$63,470,000 shall be payable within 2 months after fulfillment of the conditions precedent to the Agreement. The remaining consideration will also be satisfied from the Group's internal resources.

The consideration has been agreed by the parties after arm's length negotiation with reference to the anticipated audited net assets of the Senox Group and the business prospects of the Distribution Centre which is being developed by the Senox Group.

Other major terms:

Pursuant to the Agreement, the Vendor has undertaken that during the period up to Completion, it shall pay to the Purchaser the dividends or profit distribution attributable to the 20% equity interest in each of Senox Industrial, Senox Agricultural and Senox Logistics within 7 days from the date of receipt of such dividends or profit distribution.

In the event that any of the conditions precedent to the Agreement has not been fulfilled on or before 31 December 2008 (or such later date as may be mutually agreed by the Purchaser and the Vendor); or that the Agreement is terminated by mutual consent of both parties, the Vendor shall refund to the Purchaser the deposit of HK\$10,000,000 paid, without interest and the Purchaser shall refund all the dividends or profits distribution received from the Vendor, within 14 days from the issue of a termination notice by the Purchaser.

INFORMATION ON THE SENOX GROUP

Senox Industrial, Senox Agricultural and Senox Logistics are established in the PRC on 21 July 1994, 23 March 2000 and 14 January 2003 respectively. The Senox Group is principally engaged in the investment in and management and provision of logistics services to owners and tenants of an agricultural products distribution centre situated in Dongguan, the PRC.

As at the Latest Practicable Date, the registered capital of Senox Industrial, Senox Agricultural and Senox Logistics was RMB1 million, RMB1 million and RMB2 million respectively (equivalent to approximately HK\$1.0 million, HK\$1.0 million and HK\$2.0 million respectively). Each of Senox Industrial, Senox Agricultural and Senox Logistics is owned as to 40% by the Vendor and 60% by two other Independent Third Parties.

LETTER FROM THE BOARD

Senox Industrial owns a piece of land (the “Land”) situated at 東莞市大嶺山鎮連平村 (Lianping Village of Dailingshan County#), the PRC with an aggregate site area of over 600 mu, on which the Distribution Centre is located. The Distribution Centre is an agricultural products distribution centre mainly for wholesaling agricultural products. The Distribution Centre is being developed under two phases with approximately 390,000 square meters. The first phase was completed in 2006 and has been substantially leased out. The first phase development comprises approximately 1,300 shops with a total gross floor area of approximately 100,000 square meters, 370 residential units with a total gross floor area of approximately 21,000 square meters, 2 blocks of office buildings with a total gross floor area of approximately 19,000 square meters, a cold storage facility of approximately 10,000 tons, a storage facility of approximately 58,000 square meters. The second phase is expected to be completed by the end of 2007. Upon completion of the construction of the second phase, it is expected that the Distribution Centre will consist of approximately 2,300 shops with a total gross floor area of approximately 190,000 square meters, 2 blocks of office buildings with a total gross floor area of approximately 19,000 square meters, 17 blocks of residential buildings consisting of approximately 1,400 residential units with a total gross floor area of approximately 60,000 square meters, a cold storage facility of approximately 24,000 tons, a storage facility of approximately 75,000 square meters, parking spaces of approximately 22,000 square meters and a covered trading place of approximately 22,000 square meters. The total land and construction costs for the Distribution Centre is estimated to amount to approximately RMB660 million, which will continue to be funded by internal resources and bank loans available to the Senox Group.

The following table shows the results of Senox Industrial, Senox Agricultural and Senox Logistics for the two years ended 31 December 2006, prepared in accordance with generally accepted accounting principles in the PRC:

Senox Industrial

| | For the year ended 31 December 2006 RMB'000 (unaudited) | For the year ended 31 December 2005 RMB'000 (audited) |
|-------------------|--|--|
| Turnover | 20,010 | 5,844 |
| Net (loss) profit | (10,948) | 94,224 |
| Net assets | 64,565 | 73,107 |

LETTER FROM THE BOARD

Senox Agricultural

| | For the year ended 31 December 2006 RMB'000 (unaudited) | For the year ended 31 December 2005 RMB'000 (audited) |
|------------|--|--|
| Turnover | 4,131 | 2,747 |
| Net loss | (2,659) | (569) |
| Net assets | 4,927 | 7,585 |

Senox Logistics

| | For the year ended 31 December 2006 RMB'000 (unaudited) | For the year ended 31 December 2005 RMB'000 (audited) |
|------------|--|--|
| Turnover | – | 969 |
| Net loss | (366) | (608) |
| Net assets | 540 | 906 |

Senox Industrial is principally engaged in the development of the Distribution Centre. The unaudited turnover for the year ended 31 December 2006 represented the rental income generated from the leased out portion of the first phase of the Distribution Centre. The audited net profit for the year ended 31 December 2005 was substantially higher than that recorded for the year ended 31 December 2006, primarily because Senox Industrial recorded a profit of approximately HK\$96.3 million in 2005, which represented the excess of the compensation (equivalent to HK\$203.1 million) received from the Dongguan Municipal Government for the surrender of the Old Distribution Centre over the aggregate of (i) the net book value of the Old Distribution Centre (equivalent to HK\$66.0 million) and (ii) the compensation paid by Senox Industrial to the Old Distribution Centre's shop owners.

Senox Agricultural is principally engaged in the management of the Distribution Centre.

Senox Logistics was principally engaged in the provision of logistics services to owners and tenants of the Old Distribution Centre until the end of 2005. Senox Logistics provides similar services to owners and tenants of the new Distribution Centre.

LETTER FROM THE BOARD

EFFECTS OF, REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in development, operations, management of the agricultural by-products wholesaling marketplace and related facilities in Hong Kong and PRC, property development, property investment, management and sublicensing of wet markets and shopping centers in Hong Kong. It also has interests in the pharmaceutical business through its investment in Wai Yuen Tong Medicine Holdings Limited, a company listed on the Stock Exchange.

The Group has started to expand its business scope to the development and management of agricultural by-products wholesaling marketplace in the PRC. The Board considers that the Group's investment in the Distribution Centre through the Acquisition will enable the Group to enhance its investment into the agricultural by-products marketplace management business in Southern China and is an important milestone for the Group to become one of the leading by-products wholesaling marketplace operator in the PRC. By leveraging the knowledge and experience gained from managing wet markets and agricultural by-product wholesaling marketplace in Hong Kong and PRC, the Group can enhance its strategic competitiveness through the Acquisition. Given its desirable location, the good facilities in place or to be in place and the sizeable area of the site, the Directors has confidence in the future prospect of the Distribution Centre and believe that it will provide a valuable opportunity to broaden the revenue base of the Group.

The Acquisition will not have an immediate impact on the assets and liabilities of the Group. After Completion, the Group will record the dividend and other distribution attributable to the 20% equity interest in each of Senox Industrial, Senox Agricultural and Senox Logistics (if any) as earnings.

The Directors consider that the terms of the Agreement are fair and reasonable as far as the Shareholders are concerned and the entering into of this Agreement is consistent with the Group's business strategy and in the interest of the Company and its Shareholders as a whole.

GENERAL

Your attention is also drawn to the general information as set out in Appendix to this circular.

Yours faithfully,
For and on behalf of the Board
Wang On Group Limited
(宏安集團有限公司)*
Chan Chun Hong, Thomas
Managing Director

* For identification purpose only

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 herein misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of each Director or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (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 and short positions which they were 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, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares

| Name of Director | Number of Shares held, capacity and nature of interest | | | | Total | Percentage of the Company's issued share capital* |
|-------------------|---|---------------------------------|---------------------------------|----------------------------------|-------------|---|
| | Personal interest | Family interest | Corporate interest | Other interest | | |
| Mr. Tang Ching Ho | 16,218,960 | 16,218,920 <i>(Note (a))</i> | 59,326,780 <i>(Note (b))</i> | 862,539,400 <i>(Note (c))</i> | 954,304,060 | 16.12% |
| Ms. Yau Yuk Yin | 16,218,920 | 75,545,740 <i>(Note (d))</i> | – | 862,539,400 <i>(Note (e))</i> | 954,304,060 | 16.12% |

* To the best of the knowledge of the Directors, the issued share capital of the Company as at the Latest Practicable Date was 5,921,329,640 Shares.

Notes:

- Mr. Tang Ching Ho was taken to be interested in those Shares in which his spouse, Ms. Yau Yuk Yin, was interested.
- Mr. Tang Ching Ho was taken to be interested in those Shares in which Caister Limited, a company which is wholly and beneficially owned by him, was interested.
- Mr. Tang Ching Ho was taken to be interested in those Shares by virtue of being the founder of a discretionary trust, namely Tang's Family Trust.
- Ms. Yau Yuk Yin was taken to be interested in those Shares in which her spouse, Mr. Tang Ching Ho, was interested.
- Ms. Yau Yuk Yin was taken to be interested in those Shares by virtue of being a beneficiary of Tang's Family Trust.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation(s) (within the meaning 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 any interests and short positions which he was 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, to be notified to the Company and the Stock Exchange.

(b) Persons who have an interest or short position in the shares or underlying shares of the Company which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company 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 were, 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 or had any option in respect of such capital:

Long positions in the Shares

| Name of Shareholder | Number of Shares | Percentage of the Company's issued share capital* |
|---|------------------|---|
| Accord Power Limited | 862,539,400 | 14.57% |
| Trustcorp Limited (<i>Note (a)</i>) | 862,539,400 | 14.57% |
| Newcorp Ltd. (<i>Note (b)</i>) | 862,539,400 | 14.57% |
| Newcorp Holdings Ltd. (<i>Note (c)</i>) | 862,539,400 | 14.57% |
| Mr. David Henry Christopher Hill (<i>Note (d)</i>) | 862,539,400 | 14.57% |
| Ms. Rebecca Ann Hill (<i>Note (e)</i>) | 862,539,400 | 14.57% |
| Mr. David William Roberts (<i>Note (f)</i>) | 862,539,400 | 14.57% |
| Lehman Brothers Holdings Inc. (<i>Note (g)</i>) | 400,000,000 | 6.76% |
| Galaxy China Opportunities Fund | 278,574,000 | 4.70% |
| Credit Suisse Group (<i>Note (h)</i>) | 235,102,000 | 3.97% |
| Evolution Master Fund Ltd SPC, Segregated Portfolio M (<i>Note (i)</i>) | 130,000,000 | 2.20% |
| Evolution Capital Management LLC (<i>Note (i)</i>) | 130,000,000 | 2.20% |

* To the best of the knowledge of the Directors, the issued share capital of the Company as at the Latest Practicable Date was 5,921,329,640 Shares.

Notes:

- (a) Accord Power Limited is wholly-owned by Trustcorp Limited in its capacity as the trustee of Tang's Family Trust; accordingly, Trustcorp Limited was taken to be interested in those Shares held by Accord Power Limited.
- (b) Trustcorp Limited is a wholly-owned subsidiary of Newcorp Ltd.; accordingly, Newcorp Ltd. was taken to be interested in those Shares in which Trustcorp Limited was interested.
- (c) Newcorp Ltd. is a wholly-owned subsidiary of Newcorp Holdings Ltd.; accordingly, Newcorp Holdings Ltd. was taken to be interested in those Shares in which Newcorp Ltd. was interested.
- (d) Mr. David Henry Christopher Hill owned 35% interest in the issued shares capital of Newcorp Holdings Ltd. and was therefore taken to be interested in the Shares in which Newcorp Holdings Ltd. was interested.
- (e) Ms. Rebecca Ann Hill is the spouse of Mr. David Henry Christopher Hill and was therefore taken to be interested in the Shares in which Mr. David Henry Christopher Hill was interested.
- (f) Mr. David William Roberts owned 35% interest in the issued share capital of Newcorp Holdings Ltd. and was therefore taken to be interested in the Shares in which Newcorp Holdings Ltd. was interested.
- (g) Lehman Brothers Holdings Inc. acquired 200,000,000 Shares from Accord Power Limited pursuant to the share purchase agreement dated 15 May 2007 entered into between Mr. Tang Ching Ho, Accord Power Limited and Lehman Brothers Commercial Corporation Asia Limited. Lehman Brothers Holdings Inc. has also subscribed the warrants issued by the Company attaching rights to subscribe for 200,000,000 Shares at an initial subscription price of HK\$0.45 per Share.
- (h) Credit Suisse Group is holding 35,102,000 Shares and 200,000,000 underlying Shares.
- (i) Evolution Capital Management LLC is the investment manager of Evolution Master Fund Ltd SPC, Segregated Portfolio M.

Save as disclosed above, according to the register of interests kept by the Company under section 336 of the SFO and so far as is known to the Directors, as at the Latest Practicable Date, no other person (not being a Director or chief executive of the Company) had any interest or short position in 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 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 or held any option in respect of such capital.

3. LITIGATION

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

4. SERVICE CONTRACTS

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

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates is interested in any business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group.

6. GENERAL

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The head office and principal place of business of the Company in Hong Kong is at 5th Floor, Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.
- (c) The qualified accountant of the Company is Mr. Leong Weng Kin, CPA.
- (d) The company secretary of the Company is Mr. Chan Chun Hong, Thomas. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.
- (e) The branch share registrar and transfer office of the Company in Hong Kong is Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (f) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.