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美亞控股有限公司*
MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

**DISCLOSEABLE TRANSACTIONS
SUBSCRIPTION AND ACQUISITION
OF A TOTAL OF APPROXIMATELY 51.83% INTEREST IN
FULLCHAMP TECHNOLOGIES CO., LTD**

Financial advisor



South China Capital Limited

* For identification purpose only

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DEFINITIONS

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

“Acquisition”	the acquisition of 4,060,000 Fullchamp Shares by Sunbeam from the Vendors pursuant to the Acquisition Agreement
“Acquisition Agreement”	an agreement dated 20 October 2005 entered into between the Company and the Vendors in respect of the Acquisition
“Board”	the board of Directors
“business day”	a day (other than a Saturday or Sunday) on which banks are open for business in Taipei, London and New York
“Capital Increase of Fullchamp”	an increase in (i) registered capital of Fullchamp from NTD184,485,000 (equivalent to HKD43,925,000) after the completion of the Capital Reduction of Fullchamp to NTD319,485,000 (equivalent to approximately HKD76,068,000) by an additional registered capital in the amount of NTD135,000,000 (equivalent to approximately HKD32,143,000); and (ii) the number of Fullchamp Shares from 18,448,500 after the completion of the Capital Reduction of Fullchamp to 31,948,500 by an additional 13,500,000 Fullchamp Shares
“Capital Reduction of Fullchamp”	a reduction in (i) registered capital of Fullchamp from NTD235,635,800 (equivalent to approximately HKD56,104,000) before the Capital Reduction of Fullchamp to NTD184,485,000 (equivalent to approximately HKD43,925,000); and (ii) the number of the Fullchamp Shares from 23,563,580 before the Capital Reduction of Fullchamp to 18,448,500. The par value of the Fullchamp Shares remains unchanged after the completion of the Capital Reduction of Fullchamp
“Company”	Mayer Holdings Limited and the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	directors of the Company

DEFINITIONS

“Fullchamp”	Fullchamp Technologies Co., Ltd (富辰科技股份有限公司), a company established under the laws of the Republic of China
“Fullchamp Share(s)”	share(s) of NTD10 (equivalent to approximately HKD2.38) in the capital of Fullchamp
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	8 November 2005, being the latest practicable date for ascertaining certain information referred to this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of 12,500,000 new Fullchamp Shares by Sunbeam pursuant to the Subscription Agreement
“Subscription Agreement”	an agreement dated 20 October 2005 entered into between the Company and Fullchamp in respect of the Subscription
“Subscription Shares”	12,500,000 new Fullchamp Shares to be issued by Fullchamp pursuant to the Subscription Agreement
“Sunbeam”	Sunbeam Group Limited, a company incorporated in British Virgin Islands and a wholly owned subsidiary of the Company
“Vendors”	Global Fong Co., Ltd. (環華豐股份有限公司), Chiang Kuo Hua, Chiang Ching Cheng, Cheng Kuo Metal Co., Ltd. (程國金屬股份有限公司), Xin Tai Trust Trading Company (鑫疆貿易股份有限公司), Chiang Kuo Hsing and Pan Chiu Chiang

DEFINITIONS

“HKD”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China
“NTD”	New Taiwanese dollars, the lawful currency of the Republic of China
“%”	per cent.

The exchange rate used for reference purpose in this circular is HKD1 to NTD4.20.



美亞控股有限公司*
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Executive Directors

Mr. Lai Yueh-hsing
Mr. Lo Haw
Mr. Shen Heng-chiang
Mr. Wu Kuo-lung
Mr. Cheng Dar-terng
Mr. Chiang Jen-chin

Registered Office:

P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Non-executive Directors

Mr. Hsiao Ming-chih
Mr. Huang Chun-fa

Principal Office in Hong Kong:

501, 5/F, Aon China Building
29 Queen's Road Central
Hong Kong

Independent Non-executive Directors

Mr. Lin Sheng-bin
Mr. Huang Jui-hsiang
Mr. Alvin Chiu

14 November 2005

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTIONS
SUBSCRIPTION AND ACQUISITION
OF A TOTAL OF APPROXIMATELY 51.83% INTEREST IN
FULLCHAMP TECHNOLOGIES CO., LTD**

INTRODUCTION

On 25 October 2005, the Board announced that, on 20 October 2005, Sunbeam, a wholly owned subsidiary of the Company, has entered into (i) the Subscription Agreement with Fullchamp, pursuant to which Sunbeam has conditionally agreed to subscribe 12,500,000 new Fullchamp Shares for an aggregate consideration of NTD125,000,000 (equivalent to approximately HKD29,762,000); and (ii) the Acquisition Agreement with the Vendors, pursuant to which Sunbeam has conditionally agreed to acquire 4,060,000 Fullchamp Shares from the Vendors for an aggregate consideration of NTD42,630,000 (equivalent to HKD10,150,000).

* For identification purpose only

LETTER FROM THE BOARD

As the relevant percentage ratios (as defined in the Listing Rules) of each of the Subscription Agreement and the Acquisition Agreement is larger than 5% but less than 25%, each of the Subscription and the Acquisition constitutes a discloseable transaction under Chapter 14 of the Listing Rules. The purpose of this circular is to give you further information in relation to the Subscription and the Acquisition.

SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are as follows:

Date

20 October 2005

Parties

Issuer

Fullchamp, a company established under the laws of the Republic of China. To the best of the Director's knowledge, information and belief having made all reasonable enquiry, Fullchamp and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules), and are not connected persons of the Company.

Subscriber

Sunbeam, a wholly owned subsidiary of the Company.

Subject matter of the Subscription Agreement

Sunbeam has conditionally agreed to subscribe 12,500,000 new Fullchamp Shares, representing 39.12% of the then issued shares in Fullchamp immediately upon completion of the Capital Reduction of Fullchamp, the Capital Increase of Fullchamp (including the Subscription) and the Acquisition.

As advised by the directors of Fullchamp, Fullchamp decided to implement the Capital Increase of Fullchamp in proportion to its existing shareholders' respective shareholding in Fullchamp in October 2005 and the purpose of the Capital Increase of Fullchamp is to provide additional working capital for (i) its marketing activities especially expanding its sales channels in the overseas market; and (ii) the continuous development of Fullchamp. Only one shareholder of Fullchamp has indicated its intention to take up its right to subscribe 1,000,000 Fullchamp Shares before the last time for the shareholders of Fullchamp of taking up their rights in the Capital Increase of Fullchamp. Thus, Fullchamp offered the remaining 12,500,000 Fullchamp Shares to Sunbeam.

LETTER FROM THE BOARD

Subscription Price

The total consideration for the Subscription is NTD125,000,000 (equivalent to approximately HKD29,762,000), which is equivalent to NTD10 (equivalent to approximately HKD2.38) per Fullchamp Share. The total consideration for the Subscription was determined as a matter of commercial decision after arm's length negotiations based on the par value of the Fullchamp Share of NTD10 (equivalent to approximately HKD2.38). Such consideration was satisfied by Sunbeam in cash at the date of completion of the Subscription by the internal resources of the Group.

Conditions

The Subscription Agreement is conditional upon full satisfaction of the following conditions:

- (a) completion of the Capital Reduction of Fullchamp;
- (b) Fullchamp having confirmed its existing shareholders giving up their rights to subscribe 12,500,000 Fullchamp Shares in the Capital Increase of Fullchamp; and
- (c) all necessary consents and waivers for the Subscription under the Subscription Agreement having been obtained from the relevant regulatory authorities and other relevant third parties.

As advised by the directors of Fullchamp, the purpose of the Capital Reduction of the Fullchamp is to eliminate the accumulated loss of Fullchamp, so that the reduced capital of Fullchamp upon completion of the Capital Reduction of Fullchamp will reflect its latest net asset value.

Completion

Completion shall take place on the fifth business day (or such other date as Fullchamp and Sunbeam may agree in writing) immediately after all the conditions under the Subscription Agreement have been fulfilled. Pursuant to the Subscription Agreement, there is no long stop date for the Subscription.

All the above conditions of the Subscription as mentioned in the paragraph headed "Conditions" above were fulfilled and the Subscription was completed by the end of October 2005.

LETTER FROM THE BOARD

ACQUISITION AGREEMENT

The principal terms of the Acquisition Agreement are as follows:

Date

20 October 2005

Parties

Vendors

Global Fong Co., Ltd. (環華豐股份有限公司), Chiang Kuo Hua, Chiang Ching Cheng, Cheng Kuo Metal Co., Ltd. (程國金屬股份有限公司), Xin Tai Trust Trading Company (鑫疆貿易股份有限公司), Chiang Kuo Hsing and Pan Chiu Chiang. Chiang Kuo Hua, Chiang Ching Cheng, Chiang Kuo Hsing and Pan Chiu Chiang are the directors of Global Fong Co., Ltd. (環華豐股份有限公司), Cheng Kuo Metal Co., Ltd. (程國金屬股份有限公司), Xin Tai Trust Trading Company (鑫疆貿易股份有限公司), all are trading companies. To the best of the Director's knowledge, information and belief having made all reasonable enquiry, the Vendors and their ultimate beneficial owner(s) (if applicable) are third parties independent of the Company and their connected persons (as defined in the Listing Rules), and are not connected persons of the Company.

Purchaser

Sunbeam, a wholly owned subsidiary of the Company.

Subject matter of the Acquisition Agreement

Sunbeam has conditionally agreed to acquire and the Vendors have conditionally agreed to sell 4,060,000 Fullchamp Shares, representing approximately 22.01% of the issued shares in Fullchamp upon completion of the Capital Reduction of Fullchamp and approximately 12.71% of the then issued shares in Fullchamp immediately upon completion of the Capital Reduction of Fullchamp, the Capital Increase of Fullchamp (including the Subscription) and the Acquisition.

Consideration

The total consideration for the Acquisition is NTD42,630,000 (equivalent to HKD10,150,000), which is equivalent to NTD10.5 (equivalent to approximately HKD2.5) per Fullchamp Share. The total consideration for the Acquisition was determined as a matter of commercial decision after arm's length negotiations with reference to the par value of Fullchamp Share of NTD10 (equivalent to approximately HKD2.38). In order to obtain control in Fullchamp after the Acquisition together with the Subscription, the Directors considered that the 5% premium of the consideration for the Acquisition per Fullchamp Share to the par value of Fullchamp Share was acceptable. Such consideration was satisfied by Sunbeam in cash at the date of completion of the Acquisition by the internal resources of the Group.

LETTER FROM THE BOARD

Conditions

The Acquisition Agreement is conditional upon all necessary consents and waivers for the Acquisition having been obtained from the relevant regulatory authorities and other relevant third parties and are continuing in force.

Completion

Completion shall take place on the tenth business day (or such other date as Fullchamp and Sunbeam may agree in writing) immediately after the condition under the Acquisition Agreement has been fulfilled. Pursuant to the Acquisition Agreement, there is no long stop date for the Acquisition.

The condition of the Acquisition as mentioned in the paragraph headed "Conditions" above was fulfilled and the Acquisition was completed by the end of October 2005.

INFORMATION ON FULLCHAMP

Fullchamp was incorporated in July 2002 as a private company. Fullchamp is principally engaged in the design, development and manufacture of aluminum forged and forged-spun wheels for automobiles such as passenger, motorbike, sports utility vehicle and truck. The principal markets for the products of Fullchamp are mainly China, United States of America, Japan, the Republic of China, Europe and Australia. According to the information provided by the directors of Fullchamp, the turnover of Fullchamp for the year ended 31 December 2004 for the markets in Asia, America, Europe and Australia was approximately 34.07%, 64.99%, 0.93% and 0.01% respectively. As at the Latest Practicable Date, Fullchamp had 109 shareholders, including Sunbeam.

The net asset value of Fullchamp as at 31 July 2005 is NTD180,252,000 (equivalent to approximately HKD42,917,000). The audited turnover of Fullchamp for the two years ended 31 December 2004 was approximately NTD12,784,000 (equivalent to approximately HKD3,044,000) and NTD253,294,000 (equivalent to approximately HKD60,308,000) respectively. The increase in turnover of Fullchamp for the year ended 31 December 2004 from that of the previous year is mainly due to (i) Fullchamp started its operation in full in October 2003; and (ii) the increase in the demand for the products of Fullchamp as a result of the high quality of its products and its increased efforts in the marketing of its products during the year. The audited net loss of Fullchamp for the two years ended 31 December 2004 was approximately NTD51,054,000 (equivalent to approximately HKD12,156,000) and NTD77,593,000 (equivalent to approximately HKD18,475,000) respectively. The audited net loss of Fullchamp for the two years ended 31 December 2004 is mainly due to the turnover of Fullchamp was not large enough to cover its cost and expense since Fullchamp is still in the development stage of its business and in the process of securing its sales orders.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF FULLCHAMP

The following is the shareholding structure of Fullchamp (i) immediately before the signing of the Subscription Agreement and the Acquisition Agreement; (ii) immediately after completion of the Capital Reduction of Fullchamp; (iii) immediately after completion of the Capital Reduction of Fullchamp and the Capital Increase of Fullchamp (including the Subscription) but before completion of the Acquisition; and (iv) existing shareholding as at the Latest Practicable Date (i.e. immediately after completion of the Capital Reduction of Fullchamp, the Capital Increase of Fullchamp (including the Subscription) and the Acquisition):

	immediately before the signing of the Subscription Agreement and the Acquisition Agreement		Immediately after completion of the Capital Reduction of Fullchamp		Immediately after completion of the Capital Reduction of Fullchamp and the Capital Increase of Fullchamp (including the Subscription) but before completion of the Acquisition		Existing shareholding as at the Latest Practicable Date	
	<i>Number of Fullchamp Shares</i>	<i>%</i>	<i>Number of Fullchamp Shares</i>	<i>%</i>	<i>Number of Fullchamp Shares</i>	<i>%</i>	<i>Number of Fullchamp Shares</i>	<i>%</i>
Sunbeam	–	–	–	–	12,500,000	39.12	16,560,000	51.83
Vendors	5,186,344	22.01	4,060,000	22.01	4,060,000	12.71	–	–
Other shareholders	18,377,236	77.99	14,388,500	77.99	15,388,500	48.17	15,388,500	48.17
Total	23,563,580	100.00	18,448,500	100.00	31,948,500	100.00	31,948,500	100.00

As at the Latest Practicable Date, the Company indirectly held approximately 51.83% of the then issued shares in Fullchamp and Fullchamp became a subsidiary of the Company. Sunbeam intends that there will be a change in the composition of the board of directors of Fullchamp under which all existing directors of Fullchamp will retire and new directors of Fullchamp will be appointed.

REASONS FOR THE ACQUISITION AND THE SUBSCRIPTION

The principal activity of the Company is investment holding. The Group is principally engaged in processing and manufacturing different kinds of steel sheets and steel pipes which are used by its customers in the manufacture of computing, consumer electronics and communication products, sports equipment, as well as spare parts of household appliances and motor vehicles mainly for the overseas markets through indirect export sales.

LETTER FROM THE BOARD

The aluminum forged-spun wheel of Fullchamp has passed (i) the technology certification test conducted by the Smith Laboratory, which is a testing lab in the United States of America providing standard assessment on truck alloy wheels for major vehicle manufacturers; (ii) QS-9000, which is an essential quality management system for suppliers of production parts, materials and services to the automotive industry; and (iii) ISO/TS 16949, which is an automotive quality system technical specification based on ISO 9001:2000, AVSQ (Italian), EAQF (French), QS-9000 (United States of America) and VDA6.1 (German) automotive standards. As mentioned in the paragraph headed “Information on Fullchamp” above, Fullchamp incurred losses for the two years ended 31 December 2004. It is mainly due to the turnover of Fullchamp was not large enough to cover its cost and expense since Fullchamp is still in the development stage of its business and in the process of securing its sales orders. Given the turnover for the year ended 31 December 2004 increased by approximately 1,900% as compared with that of the previous year, the Directors are confident in the future prospect of Fullchamp and believe that Fullchamp can boost its sales with (i) its high quality aluminum forged-spun wheel product as mentioned above; and (ii) its increasing marketing effort by using the proceeds from the Capital Increase of Fullchamp.

There is also an increasing market demand for aluminum forged-spun wheels in the motor vehicles making industry. Aluminum is best known for its light weight and flexibility to be restyled. The more demanding motor vehicles safety compliance rules in the United States of America make the manufacturers switch to components which are lighter in weight for coping with the additional safety features and equipment. According to a market forecast on road wheels published on 31 May 2005 by Research and Markets, a source for international market research and market data, more than half of the new motor vehicles are equipped with aluminum wheels in North America while one-third in Europe.

As one of the products of the Group is targeted to the spare parts of motor vehicles, the Directors believe that the products of Fullchamp, which are also targeted to the spare parts of motor vehicles, are in line with the Company’s business strategy and also believe that they have relevant expertise in the industry engaged by Fullchamp, i.e. spare parts of motor vehicles. Moreover, the Directors believe that their experience in running a business, especially experience in corporate management, manufacturing and sales, can help Fullchamp in developing its business.

The terms of the Subscription Agreement and the Acquisition Agreement were arrived at after arm’s length negotiation among the Company, the Vendors and Fullchamp. The Directors consider that the terms of the Subscription Agreement and the Acquisition Agreement are of normal commercial terms and are fair and reasonable and in the interests of the shareholders of the Company as a whole.

LETTER FROM THE BOARD

FINANCIAL IMPACT OF THE SUBSCRIPTION AND THE ACQUISITION

Fullchamp becomes a subsidiary of the Company and its results, assets and liabilities are consolidated into the consolidated financial statements of the Company immediately upon completion of the Subscription and the Acquisition.

The Subscription and the Acquisition was financed by the internal resources of the Company. Thus there is no change in the consolidated net assets and total assets of the Group immediately upon completion of the Subscription and the Acquisition.

GENERAL

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

Yours faithfully,
For and on behalf of the Board
Mayer Holdings Limited
LAI Yueh-hsing
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 jointly and severally accept responsibility for the accuracy of the information contained in this circular in relation to the Company and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by the Directors of Listed Companies of the Listing Rules were as follows:

(I) *Taiwan Mayer*

Name of Director	Number of ordinary shares in Taiwan Mayer					Approximate % of shareholding
	Personal	Family	Corporate	Other	Total	
Lo Haw	171,311	923	8,829,200	–	9,001,434	6.55%
Chang Dar-terng	973,769	29,298	–	–	1,003,067	0.73%
Chiang Jen-chin	792	–	–	–	792	0.00%
Shen Heng-chiang	–	3,000	–	–	3,000	0.00%
Wu Kuo-lung	3,141,164	49,607	–	–	3,190,771	2.32%

(II) *Guangzhou Mayer*

Name of Director	Number of ordinary shares in Guangzhou Mayer					Approximate % of shareholding
	Personal	Family	Corporate	Other	Total	
Lo Haw	-	-	8,160,000	-	8,160,000	6.40%

Save as disclosed above and so far as the Company is aware, 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 its associated corporations (as defined in Part XV of the SFO) for which (a) notification shall be given to the Company or the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including those interests and short positions which the Directors and chief executives are supposed or deemed to be holding or owning pursuant to the provisions of the SFO); or (b) registration shall be made in the register in accordance with Section 352 of the SFO; or (c) notification shall be made to the Company and the Stock Exchange pursuant to the Model Mode for Securities Transactions by Directors of Listed Companies of the Listing Rules.

- (b) As at the Latest Practicable Date, so far as are known to the Directors, interests or short positions held by any individual or company, other than the Directors or chief executive of the Company, for which disclosure shall be made to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or any beneficial interests representing 5% or more of the issued share capital of the Company directly or indirectly which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholder	Number of Shares held	Percentage of shareholding
Taiwan Mayer (<i>Note</i>)	300,000,000	75%
Mayer Corporation Development International Limited	300,000,000	75%

Note: Mayer Corporation Development International Limited is a wholly owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 300,000,000 Shares held by Mayer Corporation Development International Limited under the SFO.

Saved as disclosed above, as far as the Directors are aware, as at the Latest Practicable Date, there was no other person who was required under the provisions of Divisions 2 and 3 of Part XV of the SFO to make disclosure to the Company for any interests or short positions in shares, relevant shares and debentures, or who owns any beneficial interests representing 5% or more of any class of shares or warrants or attached with a right to vote at any of the Shareholders' general meeting.

- (c) As at the Latest Practicable Date, so far as are known to the Directors, there was no other person who is directly or indirectly, interested in 10% or more of the equity interest carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company commencing from the listing date of the Company on 21 June 2004 for an initial term of 1 year respectively and shall continue thereafter from year to year until terminated by either party with three month's notice in writing served on the other side. Under the service agreements, Mr. Lo Haw and Mr. Shen Heng-chiang is entitled to an annual fee of HK\$350,000 and HK\$434,000 respectively and each of the other four executive Directors is entitled to an annual fee of HK\$180,000.

Each of the non-executive Directors is appointed for an initial term of 1 year commencing from their respective dates of appointment and shall continue thereafter from year to year until terminated by either party with three month's notice in writing served on the other side. Each of the non-executive Directors is entitled to an annual fee of HK\$100,000. Each of the executive and non-executive Directors is entitled to a discretionary bonus as determined by the Board provided that the total amount of bonuses payable to all the executive and non-executive Directors for such year shall not exceed 5% of the audited consolidated profit after taxation and minority interests but before extraordinary items of the Group (if any) for the relevant year.

Each of the independent non-executive Directors is appointed for an initial term of 1 year commencing from their respective dates of appointment and shall continue thereafter from year to year until terminated by either party with three month's notice in writing served on the other side. The aggregate annual fees payable to the independent non-executive Directors is HK\$288,000 per year.

Save as set out above, as at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

4. LITIGATION

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

5. MISCELLANEOUS

- (a) Mr. Lui Cho Tak is the company secretary of the Company. He is a practicing solicitor in Hong Kong, England and Wales and a partner of a law firm in Hong Kong. Lui graduated and received from the University of Glamorgan a Bachelor Degree in Laws in 1990 and graduated and received from the University of Hong Kong a Postgraduate Certificate in Laws in 1991 and a Master Degree in Laws in 1994.

Mr. Chan Lai Yin, Tommy is the qualified accountant and financial controller of the Group and a member of the senior management of the Company. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of American Institute of Certified Public Accountants. Mr. Chan has over 10 years of experience in the audit and accounting field. Prior to joining the Company, he held the posts of financial controller and company secretary of a listed company in Hong Kong.

- (b) The registered office of the Company is situated at P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and its principal office in Hong Kong is situated at 501, 5/F, Aon China Building, 29 Queen's Road Central, Hong Kong. The address of the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) None of the Directors or their respective associates have personal interests in companies engaged in businesses, which compete or may compete with the Group.
- (d) The English text of this circular prevails over the Chinese text.