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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 securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Tai Ping Carpets International Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TAI PING
TAI PING CARPETS INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0146)

DISCLOSEABLE TRANSACTION

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DEFINITIONS

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

“Acquired Assets”	include: (i) the Inventory; (ii) all samples relating to the Inventory and/or product lines of the Business; (iii) the name “Edward Fields” and all derivatives and variances thereof and all other names and trade names used in the Business; (iv) the Intellectual Property; (v) all rights of Edward Fields under existing leases that relate to any and all of its seven showrooms and all of Edward Fields’ interest in security deposits relating to such leases; (vi) all leasehold improvements; (vii) all rights of Edward Fields under the Acquired Contracts; (viii) all equipment and other personal property utilized in the Business; (ix) all customer lists; (x) all designer lists; and (xi) all other tangible and intangible assets of Edward Fields other than the Excluded Assets
“Acquired Contracts”	any contract, agreement and other instrument or understanding of any kind relating to the Business listed in the schedule to the Asset Purchase Agreement to form part of the Acquired Assets
“Acquisition”	the acquisition by the Buyer of all of Edward Fields’ (and any other Seller Party’s) rights, title, and interest in, to and under the Acquired Assets
“Asset Purchase Agreement”	the asset purchase agreement dated 29 March 2005 (New York time) entered into between the Buyer, Edward Fields, Fields and Lazar in respect of the Acquisition
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Assumed Liabilities”	the obligations of Edward Fields under the Acquired Contracts included in the Acquired Assets that arise or are due to be performed subsequent to Closing and only to the extent related to the post-Closing period, and the obligations to produce and deliver the Buyer-Serviced Orders following Closing
“Board”	the board of directors of the Company
“Business”	the design, manufacturing, marketing and sale of traditional and contemporary rugs and floor coverings to the residential, corporate, hospitality and private aircraft and boating markets in which Edward Fields is engaged
“Buyer”	EF Acquisition Corp., a wholly-owned subsidiary of the Company and a corporation established in Georgia, the US

DEFINITIONS

“Buyer-Serviced Orders”	include: (i) Customer Orders with respect to which the Buyer has commenced manufacturing or production activities at the direction of Edward Fields; (ii) Customer Orders with respect to which no manufacturing or production has commenced; and (iii) Customer Orders received by Edward Fields on and after the date of the Asset Purchase Agreement through the date of Closing
“Closing”	consummation of the transactions contemplated in the Asset Purchase Agreement, which shall take place within two business days of the satisfaction or waiver of all of the conditions to Closing, or such earlier or later date as the parties may agree
“Company”	Tai Ping Carpets International Limited (Stock Code: 146), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Consideration”	US\$2,000,000 (approximately HK\$15,600,000), being the aggregate consideration to be paid by the Buyer (and/or TPCHL) for the Acquisition pursuant to the Asset Purchase Agreement
“Customer Orders”	any order for products and services which have not yet been completely filled as at the date of the Asset Purchase Agreement
“Director(s)”	the director(s) of the Company
“Edward Fields”	Edward Fields, Incorporated, a corporation established in New York, the US
“Excluded Assets”	(i) all of Edward Fields’ cash and accounts receivable; (ii) real estate; (iii) any inventory, equipment and personal property used in the Business which are specified by the parties to be excluded from the Acquisition; and (iv) any and all dyes, chemicals and dye-house related equipment
“Fields”	Jack Fields, a shareholder of Edward Fields
“Fields Employment Agreement”	the employment agreement to be entered into between the Buyer and Fields on the date of Closing
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the Peoples’ Republic of China

DEFINITIONS

“Independent Third Party(ies)”	third party(ies) who is/are independent of the Group and the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries and their respective associates
“Intellectual Property”	all designs, patterns, gouaches, sales and inventory databases, copyrights, trademarks, service marks, websites and URLs, and patents of Edward Fields and all other intellectual property rights held by any of the Seller Parties relating to the Acquired Assets, the Business or any of Edward Fields’ product lines
“Inventory”	all inventory relating to or used in the Business, as the same exists on the date of Closing, including all finished products, raw materials, packaging and supplies wherever located and whether held by Edward Fields, any other Seller Party or any third party
“Latest Practicable Date”	15 April 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Lazar”	Joel Lazar, a shareholder of Edward Fields
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	Option(s) granted under the Share Option Scheme
“Seller Parties”	Edward Fields, Fields and Lazar
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Share Option Scheme”	an employee share option scheme adopted and approved by the shareholders of the Company on 23 May 2002 which fully complies with Chapter 17 of the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TPCHL”	Tai Ping Carpet Holdings Limited, a wholly-owned subsidiary of the Company and a company incorporated in Delaware, the US
“US”	the United States of America

DEFINITIONS

“US\$” United States dollars, the lawful currency of the US

“%” per cent

In this circular, unless otherwise specified, the conversion of US\$ into HK\$ is based on the approximate exchange rate of US\$1.00 to HK\$7.80 for indication purposes only.

LETTER FROM THE BOARD



TAI PING TAI PING CARPETS INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0146)

Directors:

- * James S. DICKSON LEACH, *Chairman*
- * Anthony Y. C. YEH, *Honorary Life President*
- James H. KAPLAN, *Chief Executive Officer*
- Alison S. BAILEY, *Chief Operating Officer*
- ** Lincoln C. K. YUNG
- ** Yvette Y. H. YEH FUNG
- ** Michael T. H. LEE
- * Kent M. C. YEH
- * Lincoln K. K. LEONG
- * Ian D. BOYCE
- * John J. YING
- * Nicolas T. J. COLFER
- * David C. L. TONG (*alternate director to James S. Diskson LEACH, Ian D. BOYCE and Nicholas T. J. COLFER*)
- * Nelson K. F. LEONG (*alternate director to Lincoln K. K. LEONG*)

- * *Non-executive Directors*
- ** *Independent Non-executive Directors*

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Office in Hong Kong:

26/F, Tower A
Regent Centre
63 Wo Yi Hop Road
Kwai Chung
Hong Kong

20 April 2005

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

INTRODUCTION

On 30 March 2005, the Board announced that the Buyer, a wholly-owned subsidiary of the Company, entered into the Asset Purchase Agreement with the Seller Parties on 29 March 2005 (New York Time).

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

LETTER FROM THE BOARD

ASSET PURCHASE AGREEMENT

1 Date

29 March 2005 (New York Time)

2 Parties

- (i) the Buyer;
- (ii) Edward Fields;
- (iii) Fields; and
- (iv) Lazar

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Edward Fields and all of its existing shareholders, including Fields and Lazar, are Independent Third Parties.

3 The Acquisition

Pursuant to the Asset Purchase Agreement, among other things, the Buyer has agreed to purchase and accept from Edward Fields all of its (and any other Seller Party's) rights, title, and interest in, to and under the Acquired Assets. It is agreed that the Buyer will not assume any debts, obligations, claims or liabilities of the Business, the Seller Parties, the Acquired Assets or otherwise except for the Assumed Liabilities.

4 Consideration

The aggregate consideration for the Acquisition is US\$2,000,000 (approximately HK\$15,600,000), which will be financed by internal resources of the Group.

The Consideration was arrived at after arm's length negotiations among the parties to the Asset Purchase Agreement on normal commercial terms and with reference to factors such as the recognized brand name of Edward Fields in the US for more than 50 years, its annual sales volume, the opportunity cost to the Buyer of purchasing/establishing a distribution network of seven showrooms in the US and the beneficial supply implications of adding Edward Fields' sales volume/client base to the Buyer's Asian manufacturing operations (such as economies of scale, improved efficiency in production and possible cost savings from moving the production base to countries in Asia where production costs are lower). No independent valuation of the brand name of Edward Fields has been carried out.

LETTER FROM THE BOARD

5 Payment terms of the Consideration

The Buyer (and/or TPCHL) shall pay the Consideration (being US\$2,000,000, approximately HK\$15,600,000) to Edward Fields at Closing. The Buyer shall be entitled to deduct the following (where applicable) from such payment:

- (i) payments to lien holders and other creditors of Edward Fields to remove and eliminate all existing liens on the Acquired Assets (which are to be made at the direction of Edward Fields); and
- (ii) all payments to which the Buyer is entitled under the Asset Purchase Agreement with respect to certain monies received after the signing of the Asset Purchase Agreement in relation to orders received prior to Closing.

US\$100,000 (approximately HK\$780,000) will be withheld by the Buyer at Closing as security for the indemnification obligations of the Seller Parties set forth in the Asset Purchase Agreement (the “**Holdback Amount**”). The Buyer shall deliver the balance of the Holdback Amount to Edward Fields (or its assignee) on the second anniversary of the date of Closing provided that certain restrictive covenants in the Asset Purchase Agreement and the Fields Employment Agreement have not been breached by Fields or Lazar. The deferral of the payment of the Holdback Amount is a result of the negotiations among the Buyer and the Seller Parties with a view to affording protection to the Buyer in the event of the Seller Parties’ breaching representations and covenants in the Asset Purchase Agreement and/or the Fields Employment Agreement.

6 Buyer “Good Faith” Escrow

The Buyer shall deposit the sum of US\$200,000 (approximately HK\$1,560,000) with an escrow agent upon execution of the Asset Purchase Agreement (the “**Buyer Good Faith Escrow**”), which sum shall be returned to the Buyer upon Closing or termination of the Asset Purchase Agreement. However, the Buyer Good Faith Escrow shall be delivered to Edward Fields in the event that the Asset Purchase Agreement is terminated by the Seller Parties without any default or breach on the part of any of the Seller Parties.

Edward Fields shall pay the sum of US\$200,000 (approximately HK\$1,560,000) to the Buyer if the Asset Purchase Agreement is terminated by the Buyer in accordance with the provisions of the Asset Purchase Agreement and the Business or the assets thereof are thereafter sold to a third party by way of merger, asset purchase, stock sale, licensing arrangement or similar transaction within four months of the date of such termination (or thereafter pursuant to an agreement executed during such four-month period).

LETTER FROM THE BOARD

7 Cooperation with respect to showroom leases

The Seller Parties' shall, prior to Closing, obtain all necessary consents to ensure that certain Acquired Contracts and other Acquired Assets (including all the existing leases for Edward Fields' seven showrooms) are assignable or transferable to the Buyer. In relation to the leases that relate to Edward Fields' showrooms, the Buyer shall, and shall cause TPCHL, to execute any reasonably satisfactory form of assignment and assumption agreement and guarantee and to cooperate in such other manner as may reasonably be requested by the Seller Parties. In connection with the Seller Parties' efforts to obtain the necessary consents, the Buyer shall have the right to communicate and negotiate directly with each landlord and may provide reasonable additional security deposits upon request (provided that Closing takes place in accordance with the terms of the Asset Purchase Agreement).

8 Employment agreement

The non-competition and non-solicitation obligations of Edward Fields and the other Seller Parties contained in the Asset Purchase Agreement and of Fields contained in the Fields Employment Agreement are integral components of the consideration being provided to the Buyer for its agreement to enter into the Asset Purchase Agreement, consummate the transactions contemplated thereby and pay the Consideration.

9 Conditions to Closing

Closing shall be conditional upon the fulfilment of, among other things, all of the following conditions and shall take place within two business days of the satisfaction or waiver of all such conditions or such earlier or later date as the parties may agree:

- (i) there shall have been no material adverse change in the Acquired Assets or the Business (provided, however, that no change to the results of operations of Edward Fields from and after 31 August 2004 shall be deemed an adverse change);
- (ii) the respective representations and warranties of the Seller Parties and the Buyer contained in the Asset Purchase Agreement shall be true and correct in all material respects as of Closing;
- (iii) the covenants and agreements contained in the Asset Purchase Agreement to be complied with by the Seller Parties and the Buyer, respectively, on or before Closing shall have been complied with in all material respects; and
- (iv) there shall not be in effect any order, decree or injunction of a US federal or state court of competent jurisdiction, and no regulation shall have been enacted or promulgated by any governmental authority or agency, that prohibits consummation of the Acquisition.

The Asset Purchase Agreement may be terminated at the election of any party if Closing has not occurred on or before 20 April 2005 provided that the party seeking termination has performed its obligations under the Asset Purchase Agreement and diligently cooperated to fulfil all applicable conditions to Closing.

LETTER FROM THE BOARD

INFORMATION ON EDWARD FIELDS AND THE ACQUIRED ASSETS

Edward Fields is a corporation established in New York, the US. It is principally engaged in the design, manufacturing, marketing and sale of traditional and contemporary rugs and floor coverings to the residential, corporate, hospitality and private aircraft and boating markets.

The book value of the total assets of Edward Fields as contained in Edward Fields' financial statements as at 31 May 2004 was US\$8,681,000 (approximately HK\$67,711,000). The Company will acquire less than one third of these assets, namely the Acquired Assets, being those which the Company requires for its business. Although the Company has identified the Acquired Assets, such assets are not itemised in Edward Fields' financial statements and the Company is acquiring assets as of the date of Closing some of which assets might not be reflected in Edward Fields' financial statements as at 31 May 2004. Accordingly, it is not possible to attribute a specific book value to the Acquired Assets.

FINANCIAL EFFECTS OF THE ACQUISITION

According to the most recently published reviewed profit and loss account, Edward Fields recorded sales of US\$11,185,000 (approximately HK\$87,243,000) for the year ended 31 May 2004. After the date of Closing, most of the current orders from customers of Edward Fields will be transferred to the Group. These orders, together with additional sales expected to be generated as a result of the Acquisition, will increase the Group's sales going forward from what they would have been had the Acquisition not occurred.

As explained above, it is not possible to attribute a specific book value to the Acquired Assets. However, the consolidated net asset value of the Group as at the date of Closing will remain unchanged as the increase in assets of the Group (including goodwill, if any) as a result of the Acquisition will be offset by the decrease in cash of the Group as a result of payment of the Consideration.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the design, manufacture and sale of a full range of floor covering products, including hand tufted, machine woven and tufted carpets.

Through the Acquisition, the Group will be able to leverage and extend its sales network in the US. It will give the Group immediate access to the US retail market through an established brand name and sales showroom network. In addition, the manufacturing base of Edward Fields currently in New York, the US will be transferred to the Group's Asian manufacturing base thereby enabling the Group to control the entire supply chain from manufacturing to retailing.

The Board considers that the terms of the Acquisition, including the Consideration, and the other transactions contemplated by the Asset Purchase Agreement are fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

LETTER FROM THE BOARD

GENERAL

The Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

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

Yours faithfully,
For and on behalf of the Board
TAI PING CARPETS INTERNATIONAL LIMITED
Ernest P. L. Law
Company Secretary

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 and Short positions of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests and short positions, if any, of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under such provisions of the SFO); or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies adopted by the Company (the “**Model Code**”) were as follows:

Interests in Shares

Name	No. of Shares held (Long position)		
	Personal interests	Corporate interests	Aggregate % to the total issued share capital
James S. Dickson Leach	3,919,769	–	1.850%
Anthony Y. C. Yeh	5,036,230	–	2.376%
James H. Kaplan	268,000	–	0.126%
Alison S. Bailey	1,208,589	–	0.570%
Lincoln C. K. Yung	30,000	–	0.014%
Kent M. C. Yeh	1,237,500	–	0.584%
Lincoln K. K. Leong	–	2,000,000*	0.944%
Ian D. Boyce	214,371	–	0.101%
John J. Ying	–	11,940,722 [#]	5.634%
David C. L. Tong (Alternate Director to Messrs James S. Dickson Leach, Ian D. Boyce and Nicholas T. J. Colfer)	311,910	–	0.147%
Nelson K. F. Leong (alternate director to Lincoln K. K. Leong)	–	2,000,000*	0.944%

* *Mr. Nelson K. F. Leong is interested in the same Shares as disclosed by Mr. Lincoln K. K. Leong. The Shares are held through a company which is controlled by Messrs. Lincoln K. K. Leong and Nelson K. F. Leong.*

** *The Shares are held through a company of which Mr. John J. Ying is interested in more than one-third of the voting shares.*

Interests in Options

Name	Options held as at		Exercisable from	Exercisable Until
	the Latest Practicable Date	Exercise price (HK\$)		
James H Kaplan	500,000	1.21	31.12.2005	31.1.2006
	500,000	1.21	31.12.2006	31.1.2007
	500,000	1.21	31.12.2007	31.1.2008

Interests in associated corporations of the Company

Name	No. of ordinary shares held in associated corporation of the Company			Aggregate % to the total issued share capital of the associated corporation
	Personal interests	Family interests	Corporate interests	
China Industrial Investments Limited of US\$1 each				
Anthony Y. C. Yeh	420	400	1,380*	22%

* *The shares are held through a company of which Mr. Anthony Y. C. Yeh and his family are interested in more than one-third of the voting shares.*

Save as disclosed above, none of the Directors or chief executive of the Company had, as at the Latest Practicable Date, 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) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests and Short Positions of Shareholders

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, shareholders of the Company (other than the Directors or chief executive of the Company) 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 were as follows:

Interests in Shares

Name	No. of Shares held (long position)	Aggregate % to the total issued share capital of the Company
Bermuda Trust Company Limited	117,688,759*	55.531%
Hesko Limited	117,688,759*	55.531%
Esko Limited	117,688,759*	55.531%
New Holmium Holding Corporation	117,688,759*	55.531%
HWR Trustees Limited	117,688,759*	55.531%
Acorn Holdings Corporation	117,688,759*	55.531%
Lawrencium Corporation	117,688,759*	55.531%
Peak Capital Partners I, L. P.	11,940,722**	5.634%

* *Bermuda Trust Company Limited and HWR Trustees Limited are deemed to be interested in the 117,688,759 Shares in which Esko Limited and Hesko Limited are deemed to be interested. Esko Limited and Hesko Limited are deemed to be interested in the 117,688,759 Shares in which Lawrencium Corporation and Acorn Holdings Corporation are deemed to be interested. Lawrencium Corporation and Acorn Holdings Corporation are deemed to be interested in the 117,688,759 Shares in which New Holmium Holding Corporation is interested. The 117,688,759 Shares are owned by New Holmium Holding Corporation.*

** *Mr. John J. Ying (a Director of the Company) is the sole shareholder of the general partner of Peak Capital Partners I, L. P. and is deemed to have interest in the Shares held by Peak Capital Partners I, L. P. (the Company is advised that the term "general partner" commonly refers to the entity liable for all the debts and obligations of a limited partnership and has power to bind a limited partnership).*

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) 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 who were 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 members of the Group, or any options in respect of such capital.

3 LITIGATION

So far as the Directors are aware, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

4 COMPETING BUSINESS INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in a business which competes or may compete with the business of the Group.

5 SERVICE CONTRACTS

Mr. James Kaplan (“**Mr. Kaplan**”) entered into a service contract with the Company on 15 October 2003. This contract is terminable by the giving of not less than one month’s written notice by either party. Mr. Kaplan is entitled to an annual base salary of US\$275,000 (approximately HK\$2,145,000) and a guaranteed bonus of US\$125,000 (approximately HK\$975,000) for each of the first 2 years of his employment provided that he is in continuous employment with the Company during these 2 years. At the discretion of the Board, Mr. Kaplan is also entitled to an additional bonus of US\$100,000 (approximately HK\$780,000) for each of the first 2 years of his employment. Commencing from the third year of his employment, Mr. Kaplan will be entitled to a bonus determined by a formula which is to be agreed between the Board and himself. Mr. Kaplan is entitled to a signing bonus of US\$200,000 (approximately HK\$1,560,000), payable in 4 annual installments of US\$50,000 (approximately HK\$390,000) each with the first installment being due on 1 November 2003 and each of the remaining 3 installments being due on each of the following 3 anniversaries thereof. Mr. Kaplan is entitled to an annual car allowance of US\$6,000 (approximately HK\$46,800) and the benefits of a medical insurance scheme and a provident fund scheme. Pursuant to this service contract, the Company granted 2 million share options (divided into 4 tranches of 500,000 share options each) to Mr. Kaplan in January 2005. The first tranche of share options has been partly exercised and partly forfeited and 268,000 Shares have been issued to Mr. Kaplan. Details of the other 3 tranches of share options granted to Mr. Kaplan have been disclosed in paragraph 2 above. Mr. Kaplan is entitled to a discretionary bonus for the purpose of exercising his share options at the time when each tranche of share options becomes exercisable. Except for a departure for cause or upon a voluntary resignation, Mr. Kaplan is entitled to a severance payment on his departure.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or terminable by any member of the Group within one year without payment of compensation, other than statutory compensation).

6 MISCELLANEOUS

- (a) The company secretary of the Company is Ernest P. L. Law, FCCA, ACMA, CPA.
- (b) The qualified accountant of the Company is Ernest P. L. Law, FCCA, ACMA, CPA.
- (c) The registered office of the Company is at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.
- (d) The principal place of business of the Company is at 26/F, Tower A, Regent Centre, 63 Wo Yi Hop Road, Kwai Chung, Hong Kong.
- (e) The branch share registrars of the Company are Computershare Hong Kong Investor Services Limited, 46 Floor Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (f) The principal share registrars of the Company are The Bank of Bermuda Limited, 6 Front Street, Hamilton HM11, Bermuda.
- (g) Unless otherwise specified, all references to times in this circular refer to Hong Kong times.
- (h) The English text of this circular shall prevail over the Chinese text, in case of any inconsistency.