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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 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 CARPETS INTERNATIONAL LIMITED**  
**DISCLOSEABLE TRANSACTION**

*(Incorporated in Bermuda with limited liability)*

Stock Code: 146



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## DEFINITIONS

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

“Agent”	Fuller Property Consultant (holder of Hong Kong Business Registration No. 33072107) of G/F, 45C, Po Heung Street, Tai Po, New Territories, Hong Kong
“Board”	the board of directors of the Company
“Company”	Tai Ping Carpets International Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 146)
“Completion”	the completion of the Disposal
“Completion Date”	on or before 15 November 2005
“Consideration”	HK\$20,700,000, being the aggregate selling price of the Property payable by the Purchasers to the Vendor and comprising HK\$3,700,000 in respect of Unit 8, HK\$2,840,000 in respect of Unit 9, HK\$3,000,000 in respect of Unit 10, HK\$3,700,000 in respect of Unit 11 and HK\$7,460,000 in respect of Units 12 & 13
“Directors”	the directors of the Company
“Disposal”	the disposal by the Vendor of all its rights, title and interest in, to and under the Property
“Formal Sale and Purchase Agreements”	each of the formal agreements for sale and purchase which the Vendor and the relevant Purchaser will endeavor to enter into in respect of the relevant Unit(s) of the Property on or before Completion
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region, the People’s Republic of China
“Hong Kong”	the Hong Kong Special Administrative Region of the Peoples’ Republic of China
“Hong Kong Financial Reporting Standards”	Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Statements of Standard Accounting Practices and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (as amended from time to time)

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## DEFINITIONS

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“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
“Latest Practicable Date”	30 August 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	Option(s) granted under the Share Option Scheme
“Property”	Units Nos. 8, 9, 10, 11, 12 and 13 on the Ground Floor of Wing On Plaza, No. 62 Mody Road, Tsimshatsui East, Kowloon
“Provisional Sale and Purchase Agreements”	the provisional agreement for sale and purchase dated 12 August 2005 entered into between the Vendor, April Wai Yan Kwok and the Agent in respect of the Unit 8; the provisional agreement for sale and purchase dated 12 August 2005 entered into between the Vendor, Hang Tat Kwok and the Agent in respect of the Unit 9; the provisional agreement for sale and purchase dated 12 August 2005 entered into between the Vendor, April Wai Yan Kwok and the Agent in respect of the Unit 10; the provisional agreement for sale and purchase dated 12 August 2005 entered into between the Vendor, Cynthia Sau Kuen Chow and the Agent in respect of the Unit 11; the provisional agreement for sale and purchase dated 12 August 2005 entered into between the Vendor, Shing Lung Agencies Limited and the Agent in respect of the Units 12 and 13; or any one of them as the context may require
“Purchasers”	in respect of Units 8 and 10, April Wai Yan Kwok; in respect of Unit 9, Hang Tat Kwok; in respect of Unit 11, Cynthia Sau Kuen Chow; in respect of Units 12 and 13, Shing Lung Agencies Limited, a company incorporated in Hong Kong with limited liability; or any one of them as the context may require
“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

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## DEFINITIONS

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“Shareholders”	the shareholders of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Units”	Unit 8, Unit 9, Unit 10, Unit 11 and Units 12 & 13 of the Property or any one of them as the context may require
“Vendor”	Delvincourt Limited, a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of the Company
“%”	per cent

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## LETTER FROM THE BOARD

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### TAI PING CARPETS INTERNATIONAL LIMITED DISCLOSEABLE TRANSACTION



*(Incorporated in Bermuda with limited liability)*

Stock Code: 146

*Directors:*

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

\* *Non-executive Directors*

\*\* *Independent Non-executive Directors*

*Registered Office:*

22 Victoria Street  
Canon's Court  
Hamilton HM12  
Bermuda

*Principal Office in Hong Kong:*

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

2 September 2005

*To the Shareholders*

Dear Sir or Madam,

### DISCLOSEABLE TRANSACTION

#### INTRODUCTION

On 12 August 2005, the Board announced that the Vendor, a wholly-owned subsidiary of the Company, each Purchaser and the Agent entered into a Provisional Sale and Purchase Agreement on 12 August 2005 for the sale of certain constituent Units comprising the Property.

The Disposal 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 Disposal.

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## LETTER FROM THE BOARD

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### PROVISIONAL SALE AND PURCHASE AGREEMENT

The Vendor has entered into a Provisional Sale and Purchase Agreement with each Purchaser. Each Provisional Sale and Purchase Agreement has, inter alia, the following terms:

**1 Date**

12 August 2005

**2 Parties**

- (i) the Vendor;
- (ii) the relevant Purchaser; and
- (iii) the Agent.

**3 Formal Sale and Purchase Agreement**

The Vendor and each Purchaser will endeavor to enter into the Formal Sale and Purchase Agreement in respect of the relevant Unit(s) comprising the Property on or before Completion.

**4 The Disposal**

Pursuant to the Provisional Sale and Purchase Agreements, the Vendor has agreed to sell and the four Purchasers have agreed to buy the relevant Units comprising the Property for the Consideration. Pursuant to the Provisional Sale and Purchase Agreements, the Vendor and each of the Purchasers agreed to enter into the relevant Formal Sale and Purchase Agreements on or before 22 August 2005, following which Completion will take place. The Vendor and each of the Purchasers have agreed to vary the terms of the relevant Provisional Sale and Purchase Agreement in respect of the date on which the Formal Sale and Purchase Agreement will be entered, as the parties to each of the Formal Sale and Purchase Agreements have not yet agreed the terms thereof (which, if agreed, may provide additional detail to, but will not conflict with, the terms contained in the Provisional Sale and Purchase Agreements), so that each party will endeavor to enter into the relevant Formal Sale and Purchase Agreement on or before Completion. However, should the parties fail to enter into the Formal Sale and Purchase Agreements on or before 15 November 2005 (in the event that the terms thereof are not agreed), the relevant Provisional Sale and Purchase Agreements are still legally binding and enforceable on the Vendor and each of the Purchasers and the Disposal will be completed according to the terms therein, including the Consideration payable (see below), which will not be varied. The terms of the relevant Formal Sale and Purchase Agreement (if entered) will reflect the terms of, and will not conflict with, the relevant Provisional Sale and Purchase Agreement (see above). Completion is expected to occur on or before 15 November 2005. If Completion in respect of any of the Units does not occur on or before 15 November 2005, each of the Formal Sale and Purchase Agreements (if entered) or, if appropriate, each of the Provisional Sale and Purchase Agreements, will terminate and the terms described under the heading "Consideration and payment terms" below will apply. If this occurs and if required by the Exchange, the Company will make an announcement accordingly.

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## LETTER FROM THE BOARD

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Upon successful completion of the Disposal, the Vendor will realise an estimated aggregate capital gain of HK\$11,373,000 net of expenses, which have been estimated to be HK\$327,000 (such expenses include the estimated commission payable to the Agent and the estimated legal fees in respect of the conveyances), which will be booked into the Group's consolidated profit and loss account for the financial year ending 31 December 2005 (subject to auditors' final confirmation). The aforementioned capital gain is calculated in accordance with the Hong Kong Financial Reporting Standards and represents the difference between the net disposal proceeds (estimated to be HK\$20,373,000) and the carrying amount of the Property of approximately HK\$9,000,000 as reflected in the Company's audited financial statements for the year ended 31 December 2004.

### **5 Consideration and payment terms**

The Consideration for the Property is HK\$20,700,000 payable in cash by the Purchasers in the following manner:

- (i) an initial aggregate deposit of HK\$1,035,000 was paid on the signing of the Provisional Sale and Purchase Agreements;
- (ii) a further aggregate deposit of HK\$1,035,000 was paid on 22 August 2005; and
- (iii) the balance of the Consideration of HK\$18,630,000 shall be paid on or before the Completion Date.

Each Provisional Sale and Purchase Agreement is a binding agreement and, insofar as the extent mentioned below, enforceable by each of the parties thereto. Each Provisional Sale and Purchase Agreement is conditional upon the signing of each of the other Provisional Sale and Purchase Agreements and the simultaneous completion of the sale and purchase of each of the constituent Units of the Property. Should the sale and purchase of any one of the Units fail to complete, none of the transactions will be deemed to complete and the respective deposits will be forfeited in accordance with the relevant Provisional Sale and Purchase Agreement (see below).

As is customary for transactions of this kind, the Disposal is conditional upon the title deeds of the relevant Unit(s) being approved and accepted by the relevant Purchaser who will have seven days to raise any requisitions or objections with respect to the title to the relevant Unit(s) upon receipt of such title deeds. If the Vendor is unwilling or unable to comply with any such requisition or objection made and insisted upon by the relevant Purchaser, the Vendor can provide such Purchaser with five days written notice to annul the sale, upon which such Purchaser shall be entitled to a return of the initial and any further deposits made (without interest, costs or compensation).

Should any of the Purchasers default, the initial deposit and the further deposit paid by each Purchaser shall be forfeited to the Vendor. Should the Vendor default, the Purchasers shall be entitled to a refund of their respective initial deposit and further deposit (if paid) together with a sum equivalent to their respective initial deposit and further deposit (if paid). On the terms of each Provisional Sale and Purchase Agreement, neither party shall then be entitled to sue the other for any additional loss or damage arising from the other party's default.



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## LETTER FROM THE BOARD

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The Consideration was determined after arm's length negotiations on normal commercial terms between the Vendor and the Purchasers, and after the Company taking into account the rental income of HK\$30,000 per month from the Property. The Company also took into consideration the recent sale of three shop units adjacent to the Property at a comparable market value per square foot (based on the consideration actually received for the relevant property) to that of the Property. No separate independent valuation of the Property was made other than the valuation conducted by an independent property valuer appointed by the Group, as at 31 December 2004 (see below).

The Vendor will be liable to pay a commission of HK\$200,000 to the Agent on the Completion Date subject to payment of the balance of the Consideration by the Purchasers to the Vendor.

### INFORMATION ON THE PROPERTY

The Property was acquired by the Group in 1982 for approximately HK\$7,294,000. For the period up to 2001, the majority of the Units comprising the Property were used by the Group as a carpet showroom. The Property was subsequently leased to third parties to generate rental income for the Group. The turnover attributable to the Property for the last two financial years ended 31 December 2003 and 31 December 2004 was approximately HK\$450,000 (representing 0.09% of the turnover of the Group for the year ended 31 December 2003) and HK\$440,000 (representing 0.08% of the turnover of the Group for the year ended 31 December 2004) respectively.

The net book value of the Property, as shown in the audited financial statements of the Company's 2004 annual report, was approximately HK\$9,000,000, which, compared to the Consideration of HK\$20,700,000, represents a premium of approximately 130%. The net book value of the Property is based on the valuation conducted on an open market basis by an independent property valuer appointed by the Group, as at 31 December 2004 (information regarding the valuation is contained in the Company's audited financial statements for the year ended 31 December 2004).

The net profits (before taxation and extraordinary items) attributable to the Property for the last two financial years ended 31 December 2003 and 31 December 2004 were approximately HK\$339,000 (representing 1.17% of the net profits before taxation and extraordinary items of the Group for the year ended 31 December 2003) and HK\$313,000 (representing 1.85% of the net profits before taxation and extraordinary items of the Group for the year ended 31 December 2004) respectively. The carrying amount of the Property as at 31 December 2003 and 31 December 2004 was HK\$6,620,000 (representing 0.79% of the Group's total assets) and HK\$9,000,000 (representing 1.01% of the Group's total assets) respectively.

The sale of the Property will result in a reduction of rental income in the income statement of the Company. On the basis of the financial results for the year ended 31 December 2004, such a reduction would represent a decline of 0.08% in the total turnover of the Group (see above) and a decline of 6.97% in rental income (in terms of turnover). However, the sale will generate a one-off disposal gain of approximately HK\$11,373,000. The total assets in Group's balance sheet will be reduced by the carrying amount of the Property (HK\$9,000,000), but its effect will be offset by an increase in cash (being the net proceeds of the sale) of approximately HK\$20,373,000 which will be used to fund the Company's general working capital and will be applied to reduce bank loans (see below).

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## LETTER FROM THE BOARD

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### REASONS FOR AND BENEFITS OF THE DISPOSAL

As property values have increased significantly in the last 12 months, the yield from leasing the Property has declined from 4.9% to 2.1% (based on the gross rental income of HK\$440,000 attributable to the Property for the financial year ended 31 December 2004 divided respectively by the valuation of the Property at HK\$9,000,000 as at 31 December 2004 and the Consideration of HK\$20,700,000). In addition, the entire Property became vacant on 1 August 2005 following the early termination of the remaining lease over the Property by the tenant. As a result of the foregoing, the Board considers this an opportune time to sell the Property and capitalise on the growth in the property market.

The Directors of the Company (including the independent non-executive Directors) believe the terms of the transaction are fair and reasonable and in the interests of the Shareholders as a whole.

### APPLICATION OF THE PROCEEDS FROM THE DISPOSAL

The net proceeds from the Disposal are estimated to be approximately HK\$20,373,000 and will be used to fund the Company's general working capital and at least HK\$13 million will be used to repay bank loans.

### GENERAL

The Group's principal activities consist of the manufacture, import, export and sale of carpets, manufacture and sale of yarn, trading and leasing of interior furnishings and property holding.

To the best of the Directors' knowledge, the principal business activity of Shing Lung Agencies Limited is investment holding. Each of the other Purchasers, April Wai Yan Kwok, Hang Tat Kwok and Cynthia Sau Kuen Chow, are individuals.

To the best of the knowledge, information and belief of the Directors of the Company having made all reasonable enquiries the Purchaser, Shing Lung Agencies Limited and its ultimate beneficial owner are Independent Third Parties of the Company and connected persons (as defined under the Listing Rules) of the Company. To the best of the knowledge, information and belief of the Directors of the Company having made all reasonable enquiries the other Purchasers, April Wai Yan Kwok, Hang Tat Kwok and Cynthia Sau Kuen Chow, who are all individuals, are Independent Third Parties of the Company and connected persons (as defined under the Listing Rules) of the Company.

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)			Aggregate % to the total issued share capital
	Personal interests	Family interests	Corporate interests	
James H. Kaplan	268,000	–	–	0.126%
Alison S. Bailey	1,208,589	3,919,769	–	2.420%
Ian D. Boyce	214,371	–	–	0.101%
John J. Ying	–	–	27,991,402**	13.208%
Kent M. C. Yeh	1,237,500	–	–	0.584%
Lincoln K. K. Leong	–	–	2,000,000*	0.944%
David C. L. Tong	431,910	–	–	0.204%
Nelson K. F. Leong <i>(alternate director to Lincoln K. K. Leong)</i>	–	–	2,000,000*	0.944%
Lincoln C. K. Yung	30,000	–	–	0.014%

\* *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 the Latest		Exercisable from	Exercisable until
	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 corporations 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*

As at the Latest Practicable Date, the register of substantial shareholders required to be kept under Section 336 of the SFO showed that the Company had been notified of the following interests, being 5% or more in the issued ordinary share capital of the Company. Except for Mr. John J. Ying whose Shares are held through Peak Capital Partners I, L. P., these interests are in addition to those disclosed above in respect of the Directors.

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.	27,991,402**	13.208%

\* *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 H. Kaplan (“**Mr. Kaplan**”) entered into a service contract with the Company on 15 October 2003. This contract is indefinite, terminable by the giving of not less than one month’s written notice by either party. 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 is Computershare Hong Kong Investor Services Limited, 46/F, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (f) The principal share registrars of the Company is 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.