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If you have sold or transferred all your shares in **Kasen International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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KASEN INTERNATIONAL HOLDINGS LIMITED

卡森國際控股有限公司

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 496)

**DISCLOSEABLE TRANSACTION INVOLVING
THE ACQUISITION OF EQUITY INTEREST IN THE TARGET COMPANY**

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DEFINITIONS

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

“Acquisition”	the acquisition of the entire equity interest of the Target Company as contemplated by the Equity Transfer Agreement
“Board”	the board of Directors
“Company”	Kasen International Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Equity Transfer Agreement in accordance with its terms and conditions
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company, including the independent non-executive directors of the Company
“Equity Transfer Agreement”	the equity transfer agreement dated 20 December 2007 entered into between the Purchasers and the Vendors in relation to the Acquisition
“First Purchaser”	海寧卡森皮革有限公司 (Haining Kasen Leather Company Limited*), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company
“First Vendor”	上海複泰房地產開發有限公司 (Shanghai Futai Real Estate Development Company Limited*), a company incorporated in the PRC with limited liability and principally engages in real property development, and is an Independent Third Party
“Group”	the Company and its subsidiaries (which shall exclude, where the context requires, the Target Company after Completion)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	third party independent of the Company and connected persons of the Company
“Latest Practicable Date”	8 January 2008
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Properties”	the properties of the Target Company which are situated at Seaside Tourism District, Wanquan River, Boao, Qionghai City, Hainan Province, PRC (瓊海市博鰲萬泉河口海濱旅遊區), with a total site area of 450,496 square metres
“Purchasers”	the First Purchaser and the Second Purchaser
“RMB”	Renminbi, the lawful currency of the PRC
“Second Purchaser”	陳益群 (Chen Yiqun), a PRC national and to the best of the knowledge, information and belief of the Directors and having made all reasonable enquiry, is an Independent Third Party
“Second Vendor”	何銀龍 (He Yinlong), a PRC national and to the best of the knowledge, information and belief of the Directors and having made all reasonable enquiry, is an Independent Third Party
“Shareholders”	holders of the Shares
“Shares”	ordinary shares with a par value of US\$0.00015 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Target Company”	瓊海博地置業有限公司 (Qionghai Bodi Real Estate Co., Ltd*), a company incorporated in the PRC with limited liability and the entire equity interests of which are currently held by the Vendors
“US\$”	US dollars, the lawful currency of the United States of America
“Vendors”	the First Vendor and the Second Vendor
“%”	per cent.

* *for identification purposes only*

For the purpose of this circular, the exchange rates of RMB0.951 = HK\$1.00 and US\$1.00 = RMB7.4094 have been used for currency translation, where applicable. Such exchange rate is for illustration purposes and does not constitute a representation that any amount in RMB or US\$ have been, could have been or may be converted at such rate.



KASEN INTERNATIONAL HOLDINGS LIMITED

卡森國際控股有限公司

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 496)

Executive Directors:

Mr. Zhu Zhangjin (*Chairman*)

Mr. Zhou Xiaosong

Mr. Zhu Jianqi

Non-executive Director:

Mr. Li Hui

Independent non-executive Directors:

Mr. Lu Yungang

Mr. Chow Joseph

Mr. Zhang Huaqiao

Registered office:

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Hong Kong

10 January 2008

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION INVOLVING
THE ACQUISITION OF EQUITY INTEREST IN THE TARGET COMPANY**

INTRODUCTION

The Board announced on 20 December 2007 that the First Purchaser, a wholly-owned subsidiary of the Company, and the Second Purchaser have entered into the Equity Transfer Agreement on the same day, pursuant to which the First Purchaser and the Second Purchaser have agreed to purchase from the First Vendor and the Second Vendor 99% and 1% of the equity interests in the Target Company, respectively for a consideration of approximately RMB100,062,373 and approximately RMB1,010,731 respectively.

The purpose of this circular is to give you details of, among other things, the Acquisition.

LETTER FROM THE BOARD

THE EQUITY TRANSFER AGREEMENT

Date: 20 December 2007

Parties:

- (1) Haining Kasen, the First Purchaser
- (2) Chen Yiqun, the Second Purchaser
- (3) the First Vendor, holder of 99% equity interest in the Target Company
- (4) the Second Vendor, holder of 1% equity interest in the Target Company

The First Purchaser is a company incorporated in the PRC with limited liability and is principally engaged in leather cut and sew. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiry, so far as the Directors are aware the Vendors are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The Acquisition

Pursuant to the Equity Transfer Agreement, the First Vendor and the Second Vendor will transfer 99% and 1% of the equity interests in the Target Company to the First Purchaser and the Second Purchaser, respectively.

The Second Purchaser and the Second Vendor were also parties to the Equity Transfer Agreement as the transfer of 99% and 1% equity interests in the Target Company is subject to the pre-emptive right under the PRC Companies Law, as such the Vendors and the Purchasers are of the view that it is more convenient for them to enter into the same equity transfer agreement instead of two different agreements whereby consents will need to be obtained from both the First Vendor in respect of the transfer of 1% equity interest and the Second Vendor in respect of the transfer of 99% equity interest in the Target Company.

The Company only intends to acquire 99% interests in the Target Company from the First Vendor as the Second Vendor has decided to sell his 1% equity interest in the Target Company to the Second Purchaser for his own commercial reason.

Assets to be acquired

The asset to be acquired is the entire interest in the Target Company, a limited liability company incorporated in the PRC. The Target Company is set up as a property investment holding company in the PRC and owns the land use rights in respect of the Properties. The Target Company has obtained the land use rights certificates of the Properties and the Target Company is not required to pay for any land premium.

Upon completion of the Equity Transfer Agreement, the Target Company will become a subsidiary of the Company.

LETTER FROM THE BOARD

Consideration

The consideration for the acquisition of the 99% and 1% equity interests in the Target Company is approximately RMB100,062,373 (approximately HK\$105,218,058) and approximately RMB1,010,731 (approximately HK\$1,062,809), respectively. The consideration payable by the First Purchaser and the Second Purchaser to the First Vendor and the Second Vendor, respectively will be paid in the following manner:

- (1) a first payment of RMB79,200,000 (equivalent to approximately HK\$83,280,757) and RMB800,000 (equivalent to approximately HK\$841,220) will be payable to the First Vendor and the Second Vendor, respectively within 3 days from the execution of the Equity Transfer Agreement; and
- (2) a second payment of RMB20,862,372 (equivalent to approximately HK\$21,937,300) and RMB210,732 (equivalent to approximately HK\$221,590) will be payable to the First Vendor and the Second Vendor, respectively on the 15th day after the transfer of the 99% and 1% equity interests in the Target Company to the First Purchaser and the Second Purchaser has been registered with the PRC authorities.

The consideration of the Acquisition was arrived at after arm's length negotiations between the parties to the Equity Transfer Agreement with reference to the market price of nearby land and properties, the market value of the Properties as at 30 November 2007 being RMB198,669,000 based on the valuation report prepared by Sallmanns (Far East) Limited and the net asset value of the Target Company as at 30 November 2007, after taking into account the liabilities of the Target Company of approximately RMB84,676,896 (approximately HK\$89,039,849), being a non-interest bearing loan granted by the First Vendor and the Second Vendor to the Target Company for the purpose of land acquisition and the development of the land acquired by the Target Company. The Company is aware of the current market value of the Properties and is of the view that the consideration in connection with the acquisition of 99% interest in the Target Company is fair and reasonable based on the valuation report prepared by Sallmanns (Far East) Limited and the Director's confidence in the potential growth of the property market in the PRC. The First Purchaser will pay the consideration of the Acquisition by cash from its internal resources to an account designated by the First Vendor.

The net assets of the Target Company amounted to approximately RMB9.5 million has not reflected the valuation amount of the Properties, being RMB198,669,000, conducted by Sallmanns (Far East) Limited. The book value of the Properties in the accounts of the Target Company as at 30 November 2007 is approximately RMB89,925,000.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiry, Sallmanns (Far East) Limited and its ultimate beneficial owners is an independent third party who is not connected with any promoters, directors, supervisors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates.

LETTER FROM THE BOARD

The Board considers that the Acquisition has been made on normal commercial terms and after arm's length negotiations. The terms are fair and reasonable so far as the Company and the Shareholders are concerned and that the Acquisition is in the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the PRC with limited liability and is a property investment holding company in the PRC.

The financial information of the Target Company for the two financial years ended 31 December 2006 and the eleven months ended 30 November 2007 are as follows:

	Eleven months ended 30 November 2007 (unaudited) RMB'000	Year ended 31 December 2006 (unaudited) RMB'000	Year ended 31 December 2005 (unaudited) RMB'000
Turnover	0	0	0
Loss before taxation	(2.98)	(58)	(432)
Loss after taxation	(2.98)	(58)	(432)
Net assets	9,507	9,511	9,569

REASONS FOR THE ACQUISITION

The Company is an investment holding company. Its subsidiaries are principally engaged in the processing of raw cowhides and wet blues into finished leather or fully assembled leather products and property development business. The First Purchaser is engaged in the cut and sew of finished leather.

The Second Purchaser is a PRC natural person.

The Target Company is set up as a property investment holding company in the PRC and owns the land use rights in respect of the Properties. According to the land use rights agreement relating to the Properties in favour of the Target Company, the term of the land use rights is 60 years which will expire on 15 November 2067. The use of the Properties granted under the land use rights agreement is for residential, commercial and tourism services purposes. After completion of the Acquisition, the First Purchaser and the Second Purchaser intend to construct resorts, hotels and entertainment recreation centres on the Properties.

LETTER FROM THE BOARD

The Group owns a parcel of land which was acquired from an Independent Third Party for development nearby the Properties held by the Target Company. The Acquisition will enable the Group to combine two pieces of land into one construction plan and fully utilize the resources for real estate development in Hainan. The Directors consider that the Acquisition contemplated under the Equity Transfer Agreement is in line with the Group's property development activities and believe the Acquisition will increase the Group's competitiveness in the property development market by providing the Group with a good opportunity to strengthen and diversify its business to the property development sector that would provide positive contributions to the operation of the Group in the long run.

The Directors, including the independent non-executive Directors, consider that the terms of the Equity Transfer Agreement and the transactions contemplated thereunder are entered into upon normal commercial terms following arm's length negotiations among the parties and the terms are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE ACQUISITION

Upon completion of the Equity Transfer Agreement, it is expected that the Group will record an unaudited gain of approximately RMB17 million and such unaudited gain are resulted from the recognition of negative goodwill to be arisen upon Completion. As such, it is expected that the consolidated net asset value of the Group will be increased by approximately RMB17 million as a result of the Acquisition.

LISTING RULES IMPLICATION

As the applicable percentage ratios as set out in the Listing Rules are more than 5% but less than 25%, the Acquisition also constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

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

By Order of the Board
Kasen International Holdings Limited
Yiu Hoi Yan
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) Directors and Chief Executive

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 executive were deemed or taken to have under 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:

(1) Long positions in shares and underlying shares of the Company

Name of Directors	Number of shares held, capacity and nature of interest			Percentage of the Company's issued share capital
	Directly beneficially owned	Through controlled corporation	Total number of shares interested	
Zhu Zhangjin	–	328,867,019 <i>(Note)</i>	328,867,019	33.22%
Zhou Xiaosong	8,173,912	–	8,173,912	0.83%
Zhu Jianqi	7,478,260	–	7,478,260	0.76%

Note: 328,867,019 shares are beneficially owned by Joyview Enterprises Limited, a company wholly owned by Mr. Zhu Zhangjin.

(2) Long positions in underlying shares of equity derivatives of the Company

Name of Director	Exercise price (HK\$)	Number of share options			Outstanding as at the Latest Practicable Date	Percentage of total issued share capital	Exercisable period	Notes
		Outstanding as at 1 January 2007	Granted from 1 January 2007 to the Latest Practicable Date	Cancelled from 1 January 2007 to the Latest Practicable Date				
Zhu Zhangjin	2.38	1,000,000	–	–	1,000,000	0.10%	1/1/2007 to 8/3/2016	1,3,4
	2.38	1,000,000	–	–	1,000,000	0.10%	1/1/2008 to 8/3/2016	2,3,4
Zhou Xiaosong	2.38	1,000,000	–	–	1,000,000	0.10%	1/1/2007 to 8/3/2016	1,3,4
	2.38	1,000,000	–	–	1,000,000	0.10%	1/1/2008 to 8/3/2016	2,3,4
Zhu Jianqi	2.38	1,000,000	–	–	1,000,000	0.10%	1/1/2007 to 8/3/2016	1,3,4
	2.38	1,000,000	–	–	1,000,000	0.10%	1/1/2008 to 8/3/2016	2,3,4
Lu Yungang	2.38	200,000	–	–	200,000	0.02%	1/1/2007 to 8/3/2016	1,3,4
	2.38	200,000	–	–	200,000	0.02%	1/1/2008 to 8/3/2016	2,3,4
Chow Joseph	2.38	200,000	–	–	200,000	0.02%	1/1/2007 to 8/3/2016	1,3,4
	2.38	200,000	–	–	200,000	0.02%	1/1/2008 to 8/3/2016	2,3,4

Notes:

- Pursuant to the share option scheme (the “Scheme”) adopted by a resolution of the Shareholders on 24 September 2005 and adopted by a resolution of the Board on 26 September 2005, these share options were granted on 9 March 2006 and are exercisable at HK\$2.38 per Share from 1 January 2007 to 8 March 2016.
- These share options were granted pursuant to the Scheme on 9 March 2006 and are exercisable at HK\$2.38 per Share from 1 January 2008 to 8 March 2016.
- These share options represent personal interest held by the relevant participants as beneficial owner.
- Except the cancelled share option stated above, up to the Latest Practicable Date, none of these share options were exercised nor lapsed.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had any interests or short positions in any 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 and short positions which the Directors and chief executive were deemed or taken to have under 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 which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders

So far as is known to any Director or the chief executive of the Company, as at the Latest Practicable Date, Shareholders (other than Mr. Zhu Zhangjin stated in “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures”) who had interests or short positions in the shares and 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 pursuant to Section 336 of the SFO were as follows:

(1) Long positions in shares and underlying shares of the Company

Name of Shareholder	Capacity	Short position	Long position	Number of Issued shares held	Percentage of the Company’s issued share capital
Joyview Enterprises Limited ²	Beneficial owner	–	328,867,019	328,867,019	33.22%
Warburg Pincus & Co. ¹	Interest of controlled corporation	–	186,989,966	186,989,966	18.88%
Warburg Pincus Partners LLC ¹	Beneficial owner	–	186,989,966	186,989,966	18.88%
Warburg Pincus Private Equity VIII L.P. ¹	Beneficial owner	–	90,605,988	90,605,988	9.15%
Warburg Pincus International Partners L.P. ¹	Beneficial owner	–	89,616,811	89,616,811	9.05%

Notes:

- Warburg Pincus International Partners, L.P., and Warburg Pincus Private Equity VIII L.P. are part of the Warburg Pincus Funds. The general partner of the Warburg Pincus Funds is Warburg Pincus Partners LLC, which is a subsidiary of Warburg Pincus & Co. Each of Warburg Pincus Partners LLC and Warburg Pincus & Co. is therefore deemed to be interested in the shares held by the Warburg Pincus Funds, which includes Warburg Pincus International Partners, L.P. and Warburg Pincus Private Equity VIII L.P. as well as four other funds consisted in the Warburg Pincus Funds.
- Joyview Enterprises Limited is a company beneficially owned as to 100% by Mr. Zhu Zhangjin. Mr. Zhu Zhangjin is the director of Joyview Enterprises Limited.

(2) *Long positions in shares and underlying shares of the subsidiaries of the Company*

Name of Shareholder	Subsidiary	Nature of interest	Percentage of interest in subsidiaries
海寧歐諾雅進出口有限公司 (Haining Ounuoya Import & Export Co., Ltd*)	海寧歐意美沙發有限公司 ⁴ (Haining Oyi May Sofa Co., Ltd*)	Beneficial	28%
許月蓮 ¹ (Xu Yuelian)	海寧歐意美沙發有限公司 ⁴ (Haining Oyi May Sofa Co., Ltd*)	Corporate	25.20%
海寧宏遠沙發配件經營部 (Haining Hongyuan Sofa Accessories Operation*)	海寧歐意美沙發有限公司 ⁴ (Haining Oyi May Sofa Co., Ltd*)	Beneficial	21.50%
朱聖源 ² (Zhu Shenyuan)	海寧歐意美沙發有限公司 ⁴ (Haining Oyi May Sofa Co., Ltd*)	Corporate	21.50%
岳娜有限責任公司 (Yuena Co., Ltd*)	浙江獵馬傢俬有限公司 ⁵ (Zhejiang Liema Furniture Co., Ltd*)	Beneficial	25%
海寧強業針紡織貿易經營部 (Haining Qiangye Textile Trading Operation*)	浙江獵馬傢俬有限公司 ⁵ (Zhejiang Liema Furniture Co., Ltd*)	Beneficial	15.15%
王益煒 ³ (Wang Yiwei)	浙江獵馬傢俬有限公司 ⁵ (Zhejiang Liema Furniture Co., Ltd*)	Corporate	15.15%
海寧中國皮革城股份有限公司 (Haining China Leather Market Company Limited*)	海寧皮革產業投資開發有限公司 ⁶ (Haining Leather Industry Investment and Development Co., Ltd.*)	Beneficial	25%

Notes:

1. 海寧歐諾雅進出口有限公司 (Haining Ounuoya Import & Export Co., Ltd*) is a company 90% owned by Xu Yuelian. Therefore, Xu Yuelian is deemed to be interested in the 25.2% of the registered capital of 海寧歐意美沙發有限公司 (Haining Oyi May Sofa Co., Ltd.*).
2. 海寧宏遠沙發配件經營部 (Haining Hongyuan Sofa Accessories Operation*) is a private enterprise wholly-owned by Zhu Shenyuan. Therefore, Zhu Shenyuan is to be interested in 21.5% of the registered capital of 海寧歐意美沙發有限公司 (Haining Oyi May Sofa Co., Ltd.*) held by 海寧宏遠沙發配件經營部 (Haining Hongyuan Sofa Accessories Operation*).
3. 海寧強業針紡織貿易經營部 (Haining Qiangye Textile Trading Operation*) is a private enterprise wholly-owned by Wang Yiwei. Therefore, Wang Yiwei is deemed to be interested in 15.15% of the registered capital of 浙江獵馬傢俬有限公司 (Zhejiang Liema Furniture Co., Ltd.*) held by 海寧強業針紡織貿易經營部 (Haining Qiangye Textile Trading Operation*).
4. The Company has 50.5% indirect interest in 海寧歐意美沙發有限公司 (Haining Oyi May Sofa Co., Ltd.*).
5. The Company has 50.5% indirect interest in 浙江獵馬傢俬有限公司 (Zhejiang Liema Furniture Co., Ltd.*).
6. The Company has 60% indirect interest in 海寧皮革產業投資開發有限公司 (Haining Leather Industry Investment and Development Co., Ltd.*).

3. DIRECTORS' SERVICE CONTRACTS

None of the Directors has entered into a service contract with the Company which does not expire or which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

4. COMPETING BUSINESS INTEREST OF DIRECTORS

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

5. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities as from 1 January 2007 to the Latest Practicable Date.

6. MATERIAL ADVERSE CHANGE

The Company is not aware of any material adverse change in the financial or trading position of the Group since 31 December 2006, being the date to which the latest published audited financial statements of the Company were made up.

7. LITIGATION

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

8. GENERAL

- (a) None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of or leased to any member of the Company or proposed to be so acquired, disposed of or leased since 31 December 2006, being the date to which the latest published audited accounts of the Company were made up, and up to the Latest Practicable Date.
- (b) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (c) The qualified accountant and company secretary of the Company is Ms. Yiu Hoi Yan. Ms. Yiu is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.
- (d) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (e) The principal place of business of the Company in Hong Kong is at Room 1605, Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong.
- (f) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Ltd.
- (g) The principal share registrar of the Company is Butterfield Fund Services (Cayman) Limited.
- (h) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.