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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in 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 DISPOSAL OF 5% INTEREST IN ZHEJIANG LIEMA**

CONTENTS

| | <i>Page</i> |
|---|-------------|
| Definitions | 1 |
| Letter from the Board | 3 |
| Appendix – General information | 7 |

DEFINITIONS

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

| | |
|-----------------------------|---|
| “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 |
| “Disposal” | the disposal of 5% interest in Zhejiang Liema as contemplated by the Equity Transfer Agreement |
| “Equity Transfer Agreement” | the equity transfer agreement dated 8 May 2008 entered into between Zhejiang Kasen, Haining Jinwei and three existing shareholders of Zhejiang Liema in relation to the Disposal |
| “Group” | the Company and its subsidiaries (which shall exclude, where the context requires, Zhejiang Liema after Completion) |
| “Haining Jinwei” | 海寧市經緯皮革有限責任公司 (Haining Jinwei Leather Co., Ltd.*), a company established in the PRC and an Independent Third Party |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Independent Third Parties” | third parties independent and not connected with the Company or any of its subsidiaries or any of their respective directors, chief executive or substantial shareholders or any of their respective associates |

DEFINITIONS

| | |
|---------------------------|---|
| “Latest Practicable Date” | 22 May 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein |
| “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 |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Sale Shares” | 5% of the registered capital of Zhejiang Liema |
| “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 |
| “U.S.” | the United States of America |
| “US\$” | US dollars, the lawful currency of the United States of America |
| “Zhejiang Kasen” | 浙江卡森置業有限公司 (Zhejiang Kasen Property Co., Ltd.*) a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| “Zhejiang Liema” | 浙江獵馬傢俬有限公司 (Zhejiang Liema Furniture Co., Ltd.*), a company incorporated in the PRC with limited liability and a non wholly-owned subsidiary of the Company before Completion |
| “%” | per cent. |

* *for identification purposes only*

LETTER FROM THE BOARD



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:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Head office:

259 Qianjiang Road West

Haining City

Zhejiang Province 314400

China

Principal place of business

in Hong Kong:

Room 1605, Tai Tung Building

8 Fleming Road, Wanchai

Hong Kong

28 May 2008

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION INVOLVING
THE DISPOSAL OF 5% INTEREST IN ZHEJIANG LIEMA**

INTRODUCTION

The Board announced on 9 May 2008 that Zhejiang Kasen, a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Haining Jinwei pursuant to which Zhejiang Kasen agreed to transfer the Sale Shares, representing 5% of the equity interest in Zhejiang Liema, to Haining Jinwei at a consideration of RMB2,896,923 (equivalent to HK\$3,232,387).

LETTER FROM THE BOARD

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

THE EQUITY TRANSFER AGREEMENT

Date: 8 May 2008

Parties:

- (1) Haining Jinwei, the Purchaser
- (2) Zhejiang Kasen, the Vendor
- (3) Three existing shareholders of Zhejiang Liema, Independent Third Parties

Haining Jinwei is a company incorporated in the PRC with limited liability and is principally engaged in the manufacture and processing of leather goods and clothes. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, so far as the Directors are aware Haining Jinwei and its ultimate beneficial owners, Mao Jianjie, Xu Panzhi and Qing Zhongjun, are Independent Third Parties.

The Disposal

Pursuant to the Equity Transfer Agreement, Zhejiang Kasen will transfer the Sale Shares, representing 5% of the equity interest in Zhejiang Liema, to Haining Jinwei.

The three existing shareholders of Zhejiang Liema were also parties to the Equity Transfer Agreement as the transfer of the Sale Shares is subject to the pre-emptive right under the PRC Companies Law. They entered into the Equity Transfer Agreement to waive their respective right of first refusal in respect of the transfer of the Sale Shares under the Disposal.

Assets to be disposed

The Sale Shares represents 5% of the registered capital of Zhejiang Liema.

Upon completion of the Equity Transfer Agreement, Zhejiang Liema will cease to be a subsidiary of the Company and will be accounted for as an associated company, and the Company continues to hold indirectly 45.5% of the equity interest in Zhejiang Liema.

Consideration

The consideration for the Disposal of the 5% equity interest in Zhejiang Liema is approximately RMB2,896,923 (approximately HK\$3,232,387) and shall be paid by Haining Jinwei to Zhejiang Kasen by remittance into the bank account designated by Zhejiang Kasen within one month after the transfer of the Sale Shares to Haining Jinwei has been registered with the relevant PRC authorities.

The Equity Transfer Agreement was entered into after arm's length negotiation between the parties involved and based on normal commercial terms, and the consideration was determined based on the registered capital of Zhejiang Liema.

LETTER FROM THE BOARD

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Haining Jinwei is a prominent and reputable corporation in Haining City, Zhejiang Province, the PRC and has a good credit history. In view of foregoing and having taken into account of (i) the size of and the amount of consideration involved in the transaction contemplated under the Equity Transfer Agreement; and (ii) the local PRC business custom in relation to the payment terms or arrangements, and after arm's length negotiation with Haining Jinwei, the Board considers that the payment schedule under the Equity Transfer Agreement will not affect the interests of the Company significantly given that Zhejiang Kasen remains as the single largest shareholder in Zhejiang Liema upon Completion and there will not be any material impact on the Group's operation and financial conditions in the event that Haining Jinwei fails to perform its payment obligations under the Equity Transfer Agreement. As such, the Board considers that the terms of the Equity Transfer Agreement including the payment arrangement are fair and reasonable so far as the Company and the Shareholders are concerned and that the Disposal is in the interests of the Group and the Shareholders as a whole.

INFORMATION ON ZHEJIANG LIEMA

Zhejiang Liema is a company incorporated in the PRC with limited liability and is principally engaged in the manufacture and sale of sofas, dining chairs and home products. The registered capital of Zhejiang Liema is US\$7 million (equivalent to approximately HK\$54.6 million), and as at the Latest Practicable Date held as to 50.5%, 25%, 15.15% and 9.35% by Zhejiang Kasen and the three existing shareholders of Zhejiang Liema, respectively.

A summary of the turnover, profit before and after taxation and net asset value of Zhejiang Liema, based on the audited accounts of Zhejiang Liema under the International Financial Reporting Standards is set out below:

| | For the year ended 31 December 2007 or as at 31 December 2007 | For the year ended 31 December 2006 or as at 31 December 2006 |
|------------------------|--|--|
| <i>(RMB' million)</i> | | |
| Turnover | 269.07 | 223.34 |
| Profit before taxation | 2.17 | 2.85 |
| Profit after taxation | 2.17 | 2.85 |
| Net asset value | 57.79 | 55.62 |

REASONS FOR THE DISPOSAL

The Group is principally engaged in the processing of raw cowhides and wet blues into finished leather or fully assembled leather products and property development business.

LETTER FROM THE BOARD

Since 2006, the Group's core businesses, i.e. leather processing and upholstered furniture manufacturing, have been under severe pressure due to (1) the slow down in the U.S. housing market and subprime loan crises; and (2) the appreciation of RMB against US\$, along with the acceleration of raw material and labour costs. Zhejiang Liema has recorded a loss in the first quarter of 2008. The Group is not optimistic about Zhejiang Liema's future financial performance. The Group intends to dispose of its remaining interest in Zhejiang Liema if future opportunity arises. The Disposal will enable the Group to realize the value of its interest in Zhejiang Liema and it will also help the Group to further concentrate on its manufacturing resources and improve efficiency.

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 DISPOSAL

It was estimated that there would be a small gain in the amount of approximately RMB7,000 on the Disposal accrued to the consolidated accounts of the Group which is to be calculated by reference to the net proceeds from the Disposal and the proportionate net asset value of Zhejiang Liema attributable to the Group as at 31 December 2007. The actual gain/loss will depend on the net asset value of Zhejiang Liema attributable to the Group as at the date of completion of the Disposal. There will be no material impact on the assets and liabilities of the Group as a result of the Disposal.

The Board intends to apply the sale proceeds of RMB2,896,923 as general working capital for the Group.

LISTING RULES IMPLICATION

As the applicable percentage ratios as set out in the Listing Rules are more than 5% but less than 25%, the Disposal 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 2008 | Granted from 1 January 2008 to the Latest Practicable Date | Cancelled from 1 January 2008 to the Latest Practicable Date | | | | |
| Zhu Zhangjin | 2.38 | 1,000,000 | – | – | 1,000,000 | 0.10% | 1/1/2007 to 8/3/2016 | 1,5,6 |
| | 2.38 | 1,000,000 | – | – | 1,000,000 | 0.10% | 1/1/2008 to 8/3/2016 | 2,5,6 |
| Zhou Xiaosong | 2.38 | 1,000,000 | – | – | 1,000,000 | 0.10% | 1/1/2007 to 8/3/2016 | 1,5,6 |
| | 2.38 | 1,000,000 | – | – | 1,000,000 | 0.10% | 1/1/2008 to 8/3/2016 | 2,5,6 |
| | 1.18 | – | 500,000 | – | 500,000 | 0.05% | 1/1/2009 to 4/5/2018 | 3,5,6 |
| Zhu Jianqi | 1.18 | – | 500,000 | – | 500,000 | 0.05% | 1/1/2010 to 4/5/2018 | 4,5,6 |
| | 2.38 | 1,000,000 | – | – | 1,000,000 | 0.10% | 1/1/2007 to 8/3/2016 | 1,5,6 |
| | 2.38 | 1,000,000 | – | – | 1,000,000 | 0.10% | 1/1/2008 to 8/3/2016 | 2,5,6 |
| Lu Yungang | 1.18 | – | 500,000 | – | 500,000 | 0.05% | 1/1/2009 to 4/5/2018 | 3,5,6 |
| | 1.18 | – | 500,000 | – | 500,000 | 0.05% | 1/1/2010 to 4/5/2018 | 4,5,6 |
| | 2.38 | 200,000 | – | – | 200,000 | 0.02% | 1/1/2007 to 8/3/2016 | 1,5,6 |
| | 2.38 | 200,000 | – | – | 200,000 | 0.02% | 1/1/2008 to 8/3/2016 | 2,5,6 |
| Chow Joseph | 1.18 | – | 300,000 | – | 300,000 | 0.03% | 1/1/2009 to 4/5/2018 | 3,5,6 |
| | 1.18 | – | 300,000 | – | 300,000 | 0.03% | 1/1/2010 to 4/5/2018 | 4,5,6 |
| | 2.38 | 200,000 | – | – | 200,000 | 0.02% | 1/1/2007 to 8/3/2016 | 1,5,6 |
| | 2.38 | 200,000 | – | – | 200,000 | 0.02% | 1/1/2008 to 8/3/2016 | 2,5,6 |
| Zhang Huaqiao | 1.18 | – | 300,000 | – | 300,000 | 0.03% | 1/1/2009 to 4/5/2018 | 3,5,6 |
| | 1.18 | – | 300,000 | – | 300,000 | 0.03% | 1/1/2010 to 4/5/2018 | 4,5,6 |
| | 1.18 | – | 500,000 | – | 500,000 | 0.02% | 1/1/2009 to 4/5/2018 | 3,5,6 |
| | 1.18 | – | 500,000 | – | 500,000 | 0.02% | 1/1/2010 to 4/5/2018 | 4,5,6 |

Notes:

1. 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.
2. 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.
3. These share options were granted pursuant to the Scheme on 5 May 2008 and are exercisable at HK\$1.18 per Share from 1 January 2009 to 4 May 2018.
4. These share options were granted pursuant to the Scheme on 5 May 2008 and are exercisable at HK\$1.18 per Share from 1 January 2010 to 4 May 2018.
5. These share options represent personal interest held by the relevant participants as beneficial owner.
6. 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:

1. 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.
2. 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 |
|--|---|--------------------|--|
| 岳娜有限責任公司 (Yuena Co., Ltd*) | 浙江獵馬傢俬有限公司 ² (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 ² (Zhejiang Liema Furniture Co., Ltd*) | Beneficial | 15.15% |
| 王益焯 ¹ (Wang Yiwei) | 浙江獵馬傢俬有限公司 ² (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 ³ (Haining Leather Industry Investment and Development Co., Ltd.*) | Beneficial | 25% |

Notes:

1. 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*).
2. The Company has 50.5% indirect interest in 浙江獵馬傢俬有限公司 (Zhejiang Liema Furniture Co., Ltd.*).
3. 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 2008 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 2007, 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 2007, 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.

* *for identification purposes only*