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VARITRONIX

VARITRONIX INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 710)

**DISCLOSEABLE TRANSACTION
REGARDING AN ACQUISITION OF SHARES
BY A CONSORTIUM COMPANY**

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DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares subject to the terms contained in the MOU;
“Agreement”	an agreement entered into between each parties of the Consortium and SCI dated 21 November 2007 in respect of the subscription of the shares in SCI;
“Alco”	Alco Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange;
“Alco Directors”	directors of Alco;
“Alco Group”	Alco and its subsidiaries;
“Announcement”	a joint announcement issued by Alco and the Company regarding among others, the possible Acquisition and the Bid dated 22 November 2007;
“associate(s)”	has the same meaning ascribed to such term under the Listing Rules;
“Bid”	the bid offer submitted by the Consortium for the proposed Acquisition;
“Bid Letter”	a letter of intent regarding the Bid signed and delivered to Financial Advisor by the Consortium on 15 November 2007;
“Bid Price”	the price of the proposed Acquisition of up to KRW260 billion, subject to adjustments and other terms and conditions under the MOU and the Definitive Agreement;
“BOE Hydis”	BOE Hydis Technology Co. Ltd, a company incorporated in Korea;
“Company”	Varitronix International Limited, a company incorporated in Bermuda whose shares are listed on the Stock Exchange;
“Consortium”	collectively the Company, Alco and Prime View established for the purpose of the proposed Acquisition;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;

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“Court”	Seoul Central District Court;
“Definitive Agreement”	a formal written agreement to be entered into upon acceptance as the final preferred bidder selected by BOE Hydis and its Financial Advisor in respect of the proposed Acquisition;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“Financial Advisor”	Samil PricewaterhouseCoopers, the financial advisor of BOE Hydis appointed by the Court in respect of the Bid;
“Financial Information”	financial information regarding the value of BOE Hydis and its net profits (or loss, as the case may be) attributable to it for the two financial years immediately preceding to the possible Acquisition;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	Party/parties who, to the best of the knowledge, information and belief having made all reasonable enquiries of each of the Directors of the Company and Alco Directors, is/are third part/parties independent of Alco and the Company and their respective connected persons;
“Korea”	The Republic of Korea;
“KRW”	Korean Won, the lawful currency of Korea;
“LCD”	liquid crystal displays;
“Latest Practical Date”	12 December 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MOU”	the legally binding auction confirmation in a form of memorandum of understanding dated 21 November 2007 signed by the Consortium relating to the sale and purchase of the Sale Shares;

DEFINITIONS

“Prime View”	Prime View International Co. Ltd., a company organised and existing under the laws of Taiwan, Republic of China;
“Rehabilitation Plan”	a company restructuring plan approved by the bankruptcy Court of Korea and the existing creditors of BOE Hydys;
“SCI”	Supreme Century International, a joint venture entity incorporated in the British Virgin Islands with limited liability;
“Sale Shares”	a combination of 31,200,000 new common shares in the capital of BOE Hydys and nominal KRW104 billion of corporate bonds to be issued by BOE Hydys, in aggregate representing approximately 95% of the entire issued share capital of BOE Hydys as at the Latest Practical Date;
“Shares”	Shares of HK\$0.25 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Waiver”	an application made by Alco and the Company to the Stock Exchange for a waiver from strict compliance of Rule 14.58(6) and (7) of the Listing Rules on 22 November 2007;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong; and
“%”	per cent.

In this circular, for purpose of illustration only, amounts quoted in KRW have been converted into HK\$ at the rate of HK\$1.00 to KRW118.51. Such exchange rate has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

LETTER FROM THE BOARD



VARITRONIX

VARITRONIX INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 710)

Executive Directors:

Mr. Ko Chun Shun, Johnson *Chairman*
Mr. Tsoi Tong Hoo, Tony
Mr. Ho Te Hwai, Cecil

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Independent non-executive Directors:

Dr. Lo Wing Yan, William
Mr. Yuen Kin
Mr. Hou Ziqiang

Principal place of business and head office:

9/F Liven House
61-63 King Yip Street
Kwun Tong
Hong Kong

13 December 2007

To the Shareholders,

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION REGARDING AN ACQUISITION OF SHARES BY A CONSORTIUM COMPANY

INTRODUCTION

On 15 November 2007, the Company, Alco and Prime View formed the Consortium and submitted the Bid Letter to the Financial Advisor for the proposed Acquisition. Subsequent to the submission of the Bid Letter, a MOU has been entered into between the parties for the formal bidding of BOE Hydys at the Bid Price on 21 November 2007. In connection with the Bid and the transaction contemplated thereunder, the Consortium entered into an Agreement with SCI on the same date, pursuant to which the parties of the Consortium agreed to purchase and subscribe the shares in SCI in proportion to their respective contributions under the Bid.

The Bid Price of KRW 260 billion (approximately HK\$2,193.88 million) (subject to adjustment) will be paid by SCI. Each of Prime View, the Company and Alco shall contribute directly or indirectly to SCI and/or pay for their respective portions of shares in SCI in accordance to the proportion of their respective contributions to the proposed Acquisition. Pursuant to the Agreement, SCI's share capital will be contributed as to 78% by

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Prime View (equals to KRW202,800 million or approximately HK\$1,711.22 million), as to 11% by the Company (equals to KRW28,600 million or approximately HK\$241.33 million) and as to 11% by Alco (equals to KRW28,600 million or approximately HK\$241.33 million) respectively. It is currently intended that the Bid Price will be funded by internal resources of the Company.

The purpose of this circular is to provide you with further information of the Acquisition.

THE AGREEMENT

The parties entered into a legally binding agreement with principal terms summarised as below:

Date: 21 November 2007

Parties: (1) the Company;
(2) Alco;
(3) Prime View; and
(4) SCI

SCI: SCI is an investment holding company incorporated under the laws of the British Virgin Islands. Since its incorporation in September 2007, SCI has not engaged in any business or operation. Pursuant to the Agreement, the parties of the Consortium agreed to subscribe shares (directly or indirectly) in SCI in proportion to their respective contributions to the proposed Acquisition. The consideration for the shares in SCI will be used for the proposed Acquisition.

Pursuant to the Agreement, SCI's share capital will be contributed as to 78% by Prime View (equals to KRW202,800 million or approximately HK\$1,711.22 million), as to 11% by the Company (equals to KRW28,600 million or approximately HK\$241.33 million) and as to 11% by Alco (equals to KRW28,600 million or approximately HK\$241.33 million) respectively. It is currently intended that the Bid Price will be funded by internal resources of each of the Company and Alco.

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THE MOU

Pursuant to the MOU, details of the Bid and the proposed Acquisition thereof are as follow:

MOU Date: 21 November 2007

Subject matter: Sale Shares approximately representing 95% of the total issued share capital of BOE Hydis. BOE Hydis is a company incorporated in Korea currently subject to a rehabilitation process under the supervision of the bankruptcy Court in Korea.

Parties: (1) the Company;
(2) Alco; and
(3) Prime View, together as the "Consortium".

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, BOE Hydis and its ultimate beneficial owner(s), are third parties independent of the Group and their respective connected persons.

Bid Price: KRW 260 billion (approximately HK\$2,193.88 million) subject to adjustment.

Payment: The entire amount of the Bid Price to be paid in accordance with the following timetable:

1. 5% of the Bid Price, being the Performance Deposit (as defined in the MOU) payable upon receipt of the notification from BOE Hydis and the Financial Advisor that the Consortium has been selected as one of the preferred bidders.

If the MOU is terminated before the execution of the Definitive Agreement by reason not attributable to the Consortium, the Performance Deposit (including the interest accrued thereof) shall be fully returned to the Consortium.

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2. 10% of the Bid Price, being the Contract Deposit (as defined in the MOU) payable upon execution of the Definitive Agreement. The Performance Deposit (including the interest accrued thereon) deposited by the Consortium after its selection as a preferred bidder, shall be applied towards the Contract Deposit.
3. the balance of the Bid Price payable 3 business days prior to the holding of the meeting approving the resolution of the amended Rehabilitation Plan (if so required) or if the meeting is not so required, within 45 days from the execution of the Definitive Agreement.

Price Adjustment:

Upon completion of the due diligence, if the difference between the total amount of the assets and liabilities of BOE Hydri is more than 5% of the amount as calculated by the Financial Advisor on 30 June 2007, and such difference is due to a material and clear error or omission in the due diligence report, the Consortium is entitled to make a price adjustment request subject to certain conditions as stated in the MOU.

Other terms:

Pursuant to the MOU, 50% of any shares of BOE Hydri to be acquired by the Consortium under the proposed Acquisition must be deposited with the Korea Securities Depository (as defined in the MOU) for a period of one year in accordance with the "Guidelines for the M&A of Companies in Corporate Rehabilitation Proceedings" issued by the Court. Neither the Company, Alco nor Prime View may divest such shares within the prescribed period.

The selection of the final preferred bidder is at the sole discretion of BOE Hydri and the Financial Advisor, subject to obtaining the approval of the Court.

Due Diligence:

The Consortium has commenced the accounting and legal due diligence investigation on BOE Hydri on 20 November 2007 and is expected to finish on or around 11 December 2007. Upon completion of the due diligence, the Consortium may consider, if appropriate, to apply for a price adjustment on the Bid Price. Further announcement will be made if the Board considers the adjustment of the Bid Price (if applicable) is material.

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Rehabilitation Plan: BOE Hydis had filed for a court receivership in September 2006 and is currently subject to a rehabilitation process under the supervision of the bankruptcy Court in Korea. A Rehabilitation Plan for BOE Hydis was approved and initiated by the Court to pursue recovery efforts and management normalization of BOE Hydis. The Rehabilitation Plan seeks to enhance BOE Hydis's competitiveness through restructuring such as augmenting operational capabilities, downsizing, labour force and employees' voluntary salary suspension and to complete a sale of BOE Hydis.

INFORMATION OF THE COMPANY

The principal activity of the Company is investment holding. The Group is primarily engaged in design, manufacture and sale of LCD and related electronic products. Prime View and BOE Hydis are suppliers of LCD panels and related electronic products to the Company. Save as disclosed herein and to the best of knowledge, information and belief of the Directors having made all reasonable enquiries, the Company does not have any other relationship or prior transaction with each of Alco, Prime View, SCI and BOE Hydis and their respective ultimate beneficial owners which would require to be aggregated with the proposed Acquisition under the Listing Rule.

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, each of Alco and Prime View and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION OF ALCO

The principal activity of Alco is investment holding. The Alco Group is principally engaged in design, manufacture and sale of consumer electronic products. Prime View is a supplier of LCD panels to Alco. Save as disclosed herein, Alco does not have any other relationship or prior transactions with each of the Company, Prime View, SCI and BOE Hydis and their respective ultimate beneficial owners which would require to be aggregated with the proposed Acquisition under the Listing Rule.

INFORMATION OF BOE HYDIS

BOE Hydis is principally engaged in the business of developing, manufacturing and supplying of Thin Film Transistor LCD (also known as TFT-LCD) products and is one of the world's leading manufacturers of TFT-LCD panels. BOE Hydis was originally part of Hyundai Electronics' business division in 1989. In 2001, BOE Hydis was spun off from Hyundai Electronics and was renamed as Hydis which subsequently established its corporate name "BOE Hydis Technology" in November 2002. Thereafter, Hydis was acquired by BOE Group of China and subsequently went into financial difficulties in September 2006 and has since been under court receivership. In May 2007, the Court in Korea approved the company's current financial Rehabilitation Plan.

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INFORMATION ON PRIME VIEW

Prime View was established in June 1992 and is principally engaged in the research development, manufacturing and sales of small-to-medium sized thin-film transistor liquid crystal display (TFT-LCD) as well as e-paper display (“EPD”) panel and module products.

FINANCIAL INFORMATION OF BOE HYDIS

According to the Financial Information obtained by the Companies, the audited net loss both before and after taxation and extraordinary items attributable to BOE Hydis for the year ended 31 December 2005 was approximately KRW142,299 million (approximately HK\$1,200.73 million). The audited net loss both before taxation and extraordinary items attributable to BOE Hydis for the year ended 31 December 2006 was approximately KRW216,686 million (approximately HK\$1,828.42 million). The audited net loss after tax and extraordinary items attributable to BOE Hydis for the year ended 31 December 2006 was approximately KRW 216,686 million (approximately HK\$1,828.42 million). The unaudited net profit before taxation and extraordinary items attributable to BOE Hydis for the six months period up to 30 June 2007 was approximately KRW 71,904 million (approximately HK\$606.73 million), including debt exemption gain of KRW 158,574 million (approximately HK\$1,338.06 million). The unaudited net profit after taxation and extraordinary items attributable to BOE Hydis for the six months period up to 30 June 2007 was approximately KRW 71,904 million (approximately HK\$606.73 million), including debt exemption gain of KRW 158,574 million (approximately HK\$1,338.06 million). As at 30 June 2007, the unaudited net asset value of BOE Hydis was approximately KRW 104,098 million (approximately HK\$878.39 million). For the avoidance of doubt, “debt exemption gain” is a book debt of the BOE Hydis which was written-off by the bankruptcy Court of Korean pursuant to the Rehabilitation Plan which is booked in BOE Hydis’s account as “Non-Operating Income”. The Financial Information contained herein was prepared in accordance with the accounting policy adopted under the Korean Generally Accepted Accounting Principles.

FINANCIAL EFFECT OF THE ACQUISITION

The Company will be entitled to a share of 11% of the Sale Shares upon completion of the Bid and the Acquisition, and the Sale Shares will be recorded as investment in the Group’s consolidated accounts. The Directors consider that the Acquisition will not have any significant impact on the Group’s earnings but the transaction contemplated under the Agreement will increase the Group’s assets, such increase will be offset by a decrease in cash balance representing the consideration paid and payable by the Company under the Agreement.

REASONS FOR THE ACQUISITION

In view of the current shortage of the supply of small-size TFT-LCD panels, the Directors consider that the proposed Acquisition provides an opportunity for the Company to seek a steady supply of small-size TFT-LCD panels for their manufacturing businesses in the related electronic products. The Bid Price of the proposed Acquisition has been arrived based on relevant market references of similar business nature of BOE Hydis through the

LETTER FROM THE BOARD

process of public bidding. The Company will record the proposed Acquisition as investment under the Group's balance sheet. Accordingly, the Directors (including independent non-executive directors of the Company) are of the view that the terms and conditions of the proposed Acquisition and the Agreement are fair and reasonable, are on an arm's length basis and are in the interests of the Group and the Shareholders as a whole.

WAIVER

The Company has applied for a waiver from strict compliance of Rule 14.58(6) and (7) of the Listing Rules on 22 November 2007, under which the Financial Information was required to be disclosed in the Announcement.

The Board advises that the due diligence in respect of BOE Hydis has been commenced on 20 November 2007 upon which the Financial Information was not available at that stage. Subsequent to the Announcement was issued, the Board managed to obtain the relevant Financial Information of BOE Hydis details of which are contained herein this circular under the paragraph headed "Financial Information of BOE Hydis".

The Stock Exchange has granted the Waiver to the Company on 10 December 2007 subject to the conditions that:

- (i) the Company will issue a separate announcement disclosing the Financial Information at the time of the despatch of this circular, and
- (ii) the Company will include the Financial Information in this circular.

Given that the above Financial Information has been disclosed in this circular and the separate announcement will be issued at the time of the dispatch of this circular, the conditions (i) and (ii) above have been satisfied.

GENERAL

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

By Order of the board
VARITRONIX INTERNATIONAL LIMITED
Ko Chun Shun, Johnson
Chairman

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors 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 INTEREST

(a) Interests of Directors

As at the Latest Practicable Date, the interests of the Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of the SFO), as 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, if any, which they are taken or deemed to have under such provisions of the SFO), as recorded in the register required to be maintained by the Company under Section 352 of the SFO or as required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

(i) Shares

Mr. Ko Chun Shun, Johnson (“Mr. Ko”) held a total of 47,950,000 Shares (representing approximately 14.83% of the total issued share capital of the Company as at the Latest Practical Date) indirectly through the holding of 37,250,000 shares in Rockstead Technology Limited and 10,700,000 shares in Omnicorp Limited respectively. Both Rockstead Technology Limited and Omnicorp Limited are wholly owned by Mr. Ko.

(ii) Share option scheme

The following table discloses Directors' personal interests in share options to subscribe for Shares:

Directors	Date granted	Number of options as at the Latest Practicable Date	Exercisable period	Subscription Price per Share
Mr. Ko Chun Shun, Johnson	19 December 2005	3,000,000	19 December 2005 to 18 December 2015	HK\$5.73
Mr. Tsoi Tong Hoo, Tony	22 July 2005	3,000,000	22 July 2005 to 21 July 2015	HK\$6.60
Mr. Ho Te Hwai, Cecil	19 December 2005	3,000,000	19 December 2005 to 18 December 2015	HK\$5.73

Note: All the above interests represented long positions.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as 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 they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

(b) Interests of Shareholders

As at the Latest Practicable Date, other than the share interests disclosed in the section 'Interests of Directors' in respect of Mr. Ko and Rockstead Technology Limited, so far as is known to the Directors and the chief executives of the Company), the following persons had interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or who was, directly or

indirectly, interested in 10% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name	Number of Shares held	Capacity	Approx. % of the issued share capital of the Company
Cheah Cheng Hye	281,000	Beneficial owner	0.09
	26,854,974 (Note 1)	Founder of a discretionary trust	8.30
To Hau Yin	27,135,974 (Note 1)	Interest of child under 18 or spouse	8.93
Hang Seng Bank Trustee International Limited	26,854,974 (Note 2)	Trustee	8.30
Cheah Company Limited	26,854,974 (Note 2)	Interest in controlled corporation	8.30
Cheah Capital Management Limited	26,854,974 (Note 2)	Interest in controlled corporation	8.30
Value Partners Group Limited	26,854,974 (Note 2)	Interest in controlled corporation	8.30
Value Partners Limited	26,854,974 (Note 2)	Investment manager	8.30
Allianz SE	16,259,000 (Note 3)	Interest of controlled corporation	5.03
Dresdner Bank Aktiengesellschaft	16,259,000 (Note 3)	Interest of controlled corporation	5.03
Veer Palthe Voute NV	16,259,000 (Note 3)	Investment manager	5.03
Oppenheimer Funds, Inc.	29,074,000	Investment manager	8.99
Oppenheimer Developing Markets Fund	22,530,000	Investment manager	6.97

Notes:

1. The share interest of To Hau Yin represent the same block of shares of Cheah Cheng Hye by virtue of interest of child under 18 or spouse. Cheah Cheng Hye is the founder of the C.H. Cheah Family Trust.
2. These shares represent the same block of shares. Hang Seng Bank Trustee International Limited was deemed to be interested in the shares held by Value Partners Limited, which was 100% owned by Value Partners Group Limited, which was 35.65% owned by Cheah Capital Management Limited, which was 100% owned by Cheah Company Limited, and which was 100% owned by Hang Seng Bank Trustee International Limited.
3. These shares represent the same block of shares. Allianz SE was deemed to be interested in the shares held by Veer Palthe Voute NV which was owned 100% by Dresdner Bank Aktiengesellschaft, which was owned 81.10% owned by Allianz SE.
4. All the above interests represented long positions.

3. LITIGATION

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

4. SERVICE CONTRACTS

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

5. COMPETING BUSINESS

None of the Directors and their respective associates have any interests in a business or are interested in any business which competes or is likely to compete either directly or indirectly with the business of the Group as at the Latest Practicable Date.

6. GENERAL

- (a) The registered office is at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and the head office and principal place of business in Hong Kong is 9/F Liven House, 61-63 King Yip Street, Kwun Tong, Hong Kong.
- (b) The secretary of the Company is Mr. Ho Te Hwai, Cecil. Mr. Ho holds a Bachelor of Commerce degree from the University of British Columbia, Canada. He is a member of the Institute of Chartered Accountants of Canada and Hong Kong Institute of Certified Public Accountants. He is also an executive Director.
- (c) The Qualified Accountant of the Company is Mr. Pun Kai Cheung, also known as Patrick Pun. Mr. Pun is a Chartered Management Accountant in the United Kingdom and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Pun is the Chief Financial Officer of the Company. He has directorship in several subsidiaries of the Company in the PRC.
- (d) The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited of Shop 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) The translation into Chinese language of this circular is for reference only. The English text of this circular shall prevail over the Chinese text in case of any inconsistency.