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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 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 SW Kingsway Capital Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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SW KINGSWAY CAPITAL HOLDINGS LIMITED

滙富金融控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code No. 188)

Financial adviser



KINGSWAY CAPITAL LIMITED

滙富融資有限公司

DISCLOSEABLE TRANSACTIONS

FORMATION OF JOINT VENTURES

Reference is made to the announcement of the Company dated 26 April 2004 in respect of the discloseable transactions. The purpose of this circular is to provide the Shareholders with further information on the discloseable transactions in accordance with rule 14.38 of the Listing Rules.

17 May 2004

* For identification purposes only

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DEFINITIONS

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

“Board”	means the board of Directors;
“BVI”	means the British Virgin Islands;
“Company”	means SW Kingsway Capital Holdings Limited (滙富金融控股有限公司*), a company incorporated in Bermuda with limited liability with the Shares listed on the Main Board;
“Directors”	means the directors of the Company;
“Fund Management JV Agreement”	means a joint venture and shareholders’ agreement dated 23 April 2004 and entered into between the Company and Softbank Investment relating to the establishment of Kingsway SBF Fund Management, which, upon mutual agreement of the parties, adopted the name Kingsway SBF Investment Management upon incorporation;
“Group”	means the Company and its Subsidiaries;
“Hong Kong”	means The Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Investment JV Agreement”	means a joint venture and shareholders’ agreement dated 23 April 2004 and entered into between the Company and Softbank Finance relating to Kingsway SBF Investment;
“Investment Management Agreement”	means an investment management agreement to be entered into between Kingsway SBF Investment and Kingsway SBF Investment Management on 17 May 2004;
“Japan JV Agreement”	means a joint venture and shareholders’ agreement dated 23 April 2004 and entered into between Kingsway International and Softbank Investment relating to SBI Kingsway Japan K.K.;
“JPY”	means Japanese yen, the lawful currency of Japan;
“Kingsway International”	means Kingsway International Holdings Limited, a company incorporated in Bermuda with limited liability

* For identification purposes only

DEFINITIONS

	with its shares listed on the Toronto Stock Exchange, being the holding company of the Company and an associated corporation (as such term is defined under the SFO) of the Company;
“Kingsway SBF Investment”	means Kingsway SBF Investment Company Limited, a company incorporated in the BVI on 11 May 2004 with limited liability pursuant to the Investment JV Agreement;
“Kingsway SBF Investment Management”	means Kingsway SBF Investment Management Company Limited, a company incorporated in the BVI on 11 May 2004 with limited liability pursuant to the Fund Management JV Agreement;
“Kingsway SBF Fund Management”	means Kingsway SBF Fund Management Company Limited, a company to be incorporated in the BVI with limited liability pursuant to the Fund Management JV Agreement, which later adopted the name Kingsway SBF Investment Management upon incorporation;
“Latest Practicable Date”	means 14 May 2004, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
“Main Board”	means the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;
“PRC”	means the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, The Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“SBI Kingsway Japan K.K.”	means SBI Kingsway Japan K.K., a company to be incorporated in Japan with limited liability pursuant to the Japan JV Agreement;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shares”	means the ordinary shares of HK\$0.10 each in the share capital of the Company;
“Shareholders”	means holders of the Shares;

DEFINITIONS

“Softbank Finance”	means Softbank Finance Corporation, a company incorporated in Japan with limited liability and save for the Subscription and the investment to be made under the Investment JV Agreement, a third party independent of any member of the Group, the Directors and the directors of the Company’s Subsidiaries (other than Kingsway SBF Investment, Kingsway SBF Investment Management and SBI Kingsway Japan K.K.), the chief executive of the Company or its Subsidiaries (other than Kingsway SBF Investment, Kingsway SBF Investment Management and SBI Kingsway Japan K.K.) and the controlling shareholders (as such term is defined under the Listing Rules) and the substantial shareholders (as such term is defined under the Listing Rules) of the Company;
“Softbank Investment”	means Softbank Investment Corporation, a company incorporated in Japan with limited liability and save for the investments to be made under the Fund Management JV Agreement and the Japan JV Agreement, a third party independent of any member of the Group, the Directors and the directors of the Company’s Subsidiaries (other than Kingsway SBF Investment, Kingsway SBF Investment Management and SBI Kingsway Japan K.K.), the chief executive of the Company or its Subsidiaries (other than Kingsway SBF Investment, Kingsway SBF Investment Management and SBI Kingsway Japan K.K.) and the controlling shareholders (as such term is defined under the Listing Rules) and the substantial shareholders (as such term is defined under the Listing Rules) of the Company;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subsidiary”	has the same meaning as in section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as at the date hereof and “Subsidiaries” shall be construed accordingly;
“Subscription”	means the subscription by Softbank Finance for 102,631,579 new Shares allotted and issued by the Company at a price of HK\$0.38 for each Share pursuant to a subscription agreement dated 23 April 2004 and entered into between Softbank Finance and the Company; and
“US\$”	means the US dollar, the lawful currency of the United States of America.

For the purpose of this circular, translations of US\$ into HK\$ and JPY into HK\$ or vice versa have been calculated by using exchange rates of US\$1 = HK\$7.8 and HK\$1 = JPY14.70, respectively.

LETTER FROM THE BOARD



SW KINGSWAY CAPITAL HOLDINGS LIMITED

滙富金融控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code No. 188)

Chairman:—

Jonathan Koon Shum CHOI

Executive Directors:—

William Ka Chung LAM (*Chief Executive Officer*)

Mary Yuk Sin LAM

Michael Wai Chung WU

Michael Koon Ming CHOI

Non-executive Director:—

Douglas Ching Shan HUI

Independent non-executive Directors:—

Robert Tsai To SZE

Raymond Wai Yung WU

Company Secretary:—

Rebecca Yuk Fung LAU

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place
of business in Hong Kong:*

5th Floor

Hutchison House

10 Harcourt Road

Central

Hong Kong

17 May 2004

To the Shareholders

Dear Sirs,

DISCLOSEABLE TRANSACTIONS

FORMATION OF

KINGSWAY SBF INVESTMENT COMPANY LIMITED AND

KINGSWAY SBF INVESTMENT MANAGEMENT COMPANY LIMITED

1. INTRODUCTION

Reference is made to the announcement of the Company dated 26 April 2004 in respect of the discloseable transactions. The purpose of this circular is to provide the Shareholders with further information on the discloseable transactions in accordance with rule 14.38 of the Listing Rules.

* For identification purposes only

LETTER FROM THE BOARD

2. FORMATION OF KINGSWAY SBF INVESTMENT

On 23 April 2004, the Company and Softbank Finance entered into the Investment JV Agreement for the establishment of Kingsway SBF Investment, to which the Company will contribute US\$4.5 million (equivalent to approximately HK\$35.1 million) for 51 per cent. of the share capital to be issued by Kingsway SBF Investment. This investment contribution is made out of internally generated financial resources of the Group. Softbank Finance will contribute the same amount for 49 per cent. of the share capital to be issued by Kingsway SBF Investment. The total consideration of US\$9.0 million (equivalent to approximately HK\$70.2 million) will be settled in cash.

Kingsway SBF Investment is set up as a special investment vehicle for making investments in certain investment projects in Hong Kong, the PRC and elsewhere, such as initial public offerings and mergers and acquisitions, and such other businesses as may from time to time be agreed between the Company and Softbank Finance.

Each of the Company and Softbank Finance will be entitled to nominate two directors to the board of directors of Kingsway SBF Investment, which will have four directors in aggregate. The directors will be appointed on or before 17 May 2004, the completion date. The management of Kingsway SBF Investment is vested in its board of directors. One of the directors nominated by the Company will act as the chairman who will have a casting vote at the meeting of the relevant board of directors.

The consideration and other terms of the Investment JV Agreement are agreed between the Company and Softbank Finance on an arm's length basis. The Directors believe that the terms of the Investment JV Agreement are fair and reasonable and in the interest of the Shareholders.

Completion of the Investment JV Agreement is expected to take place on 17 May 2004, following which Kingsway SBF Investment will be a Subsidiary of the Company. Other than this, completion of the Investment JV Agreement will not cause any immediate impact on the earnings and assets and liabilities of the Company. Completion of the Investment JV Agreement and the Fund Management JV Agreement are not inter-conditional.

3. FORMATION OF KINGSWAY SBF INVESTMENT MANAGEMENT

On 23 April 2004, the Company and Softbank Investment entered into the Fund Management JV Agreement for the establishment of Kingsway SBF Fund Management to which the Company will contribute a nominal amount of US\$51 (equivalent to HK\$397.8) for 51 per cent. of the share capital to be issued by Kingsway SBF Fund Management. This investment contribution is made out of internally generated financial resources of the Group. Softbank Investment will contribute US\$49 (equivalent to approximately HK\$382.2) for 49 per cent. of the share capital to be issued by Kingsway SBF Fund Management. The total consideration of US\$100 (equivalent to approximately HK\$780) will be settled in cash. Subsequently, as mutually agreed by the Company and Softbank Investment, this joint venture adopted the name Kingsway SBF Investment Management upon incorporation.

Kingsway SBF Investment Management is established for the purpose of providing investment project management services initially to Kingsway SBF Investment and referring to Kingsway SBF Investment investment projects. In this regard, the Investment Management Agreement shall be entered into between Kingsway SBF Investment and Kingsway SBF

LETTER FROM THE BOARD

Investment Management on 17 May 2004. Kingsway SBF Investment Management may provide investment management services to other third parties in the future. However, there is no detailed plan in this regard.

Each of the Company and Softbank Investment will be entitled to nominate three directors to the board of directors of Kingsway SBF Investment Management which will have six directors in aggregate. The directors will be appointed on or before 17 May 2004, the completion date. The management of Kingsway SBF Investment Management is vested in its board of directors. One of the directors nominated by the Company will act as the chairman who will have a casting vote at the meeting of the relevant board of directors.

The consideration and other terms of the Fund Management JV Agreement are agreed between the Company and Softbank Investment on an arm's length basis. The Directors believe that the terms of the Fund Management JV Agreement are fair and reasonable and in the interest of the Shareholders.

Completion of the Fund Management JV Agreement is expected to take place on 17 May 2004 whereupon the Investment JV Agreement will also complete and the Investment Management Agreement will be signed, following which Kingsway SBF Investment Management will be a Subsidiary of the Company. Other than this, completion of the Fund Management JV Agreement will not cause any immediate impact on the earnings and assets and liabilities of the Company.

4. FORMATION OF SBI KINGSWAY JAPAN K.K.

On 23 April 2004, Kingsway International and Softbank Investment entered into the Japan JV Agreement for the establishment of SBI Kingsway Japan K.K. Due to the length of time for completing the incorporation procedures in Japan being longer than expected, both Kingsway International and Softbank Investment agreed to postpone the completion date of the Japan JV Agreement from 17 May 2004 (as disclosed in the announcement of the Company dated 26 April 2004) to on or before 31 May 2004.

5. DISCLOSEABLE TRANSACTIONS

The percentage ratio for the aggregate consideration of the Investment JV Agreement and the Fund Management JV Agreement exceeds five per cent. but is less than 25 per cent. under the total assets test set forth in Chapter 14 of the Listing Rules. Hence, the Investment JV Agreement and the Fund Management JV Agreement constitute discloseable transactions (as such term is defined under the Listing Rules) for the Company.

6. GENERAL INFORMATION ON SOFTBANK FINANCE AND SOFTBANK INVESTMENT

Softbank Finance is one of the established internet finance companies in Japan. Through its subsidiaries, Softbank Finance operates a wide range of businesses including online securities trading, online and offline payment services and financial services information. Furthermore, Softbank Corp., the holding company of Softbank Finance, invested in a wide range of industries and is listed on the First Section of the Tokyo Stock Exchange with a market

LETTER FROM THE BOARD

capitalisation of approximately JPY1,335 billion (equivalent to approximately HK\$91 billion) as of 14 May 2004. As such, it is the intention of the Company and Softbank Finance to form a long-term strategic business partnership. Softbank Finance held approximately 47.2 per cent. interest in Softbank Investment as of 31 March 2004. The Directors believe that it is beneficial to the Company that it collaborated with Softbank Finance and Softbank Investment to establish joint venture companies pursuant to the Investment JV Agreement and Fund Management JV Agreement.

As at the Latest Practicable Date, the Directors confirmed that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save for the Subscription and the investments to be made under the Investment JV Agreement and the Fund Management JV Agreement, both Softbank Finance and Softbank Investment and their ultimate beneficial owners were third parties independent of any member of the Group, the Directors and the directors of the Company's Subsidiaries (other than Kingsway SBF Investment, Kingsway SBF Investment Management and SBI Kingsway Japan K.K.), the chief executive of the Company or its Subsidiaries (other than Kingsway SBF Investment, Kingsway SBF Investment Management and SBI Kingsway Japan K.K.) and the controlling shareholders (as such term is defined under the Listing Rules) and the substantial shareholders (as such term is defined under the Listing Rules) of the Company, and their respective associates (as such term is defined under the Listing Rules) and subsidiaries.

7. GENERAL INFORMATION ON THE COMPANY

The Company is an investment holding company and the Group is principally engaged in investment in securities, stock and futures brokerage, provision of financial advisory services, asset and financial management, money lending and other securities related financial services.

For the financial year ended 30 June 2003, the Company recorded audited total revenues of approximately HK\$(119.4) million with loss attributable to Shareholders of approximately HK\$275.8 million. The audited net tangible asset value of the Company as at 30 June 2003 was approximately HK\$465.2 million. For the six months ended 31 December 2003, the Company recorded unaudited total revenues and unaudited profit attributable to Shareholders of approximately HK\$169.4 million and approximately HK\$105.3 million, respectively. The unaudited net tangible asset value of the Company as at 31 December 2003 was approximately HK\$561.3 million.

Yours faithfully,
For and on behalf of the Board of
SW Kingsway Capital Holdings Limited
William Ka Chung LAM
Chief Executive Officer

GENERAL INFORMATION

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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 OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

- (a) As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company 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 (a) 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 he/she was taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:—

Name of Director	The Company/ name of associated corporation	Capacity	Number and class of securities (Note 1)
Michael Koon Ming CHOI	Company	Beneficial owner	18,000,000 shares (L)
	Kingsway International	Beneficial owner	106,937 shares (L)
Jonathan Koon Shum CHOI	Company	Beneficial owner & Interest of corporation controlled by him	2,372,153,327 shares (L) (Note 2)
	Kingsway International	Beneficial owner & Interest of corporation controlled by him	36,929,651 shares (L) (Note 3)
Douglas Ching Shan HUI	Kingsway International	Beneficial owner	125,000 shares (L)
William Ka Chung LAM	Company	Beneficial owner	45,000,000 shares (L)
	Kingsway International	Beneficial owner & beneficiary of a trust	17,565,745 shares (L) (Note 4)
	HK Weaver Group Limited	Beneficial owner	59,620 shares (L)

GENERAL INFORMATION

Name of Director	The Company/ name of associated corporation	Capacity	Number and class of securities (Note 1)
Mary Yuk Sin LAM	Company	Beneficial owner	40,500,000 shares (L)
	Kingsway International	Beneficial owner	9,790,507 shares (L)
	HK Weaver Group Limited	Beneficial owner	28,518 shares (L)
Michael Wu	Company	Beneficial owner	32,514,000 shares (L)
	HK Weaver Group Limited	Beneficial owner	39,474 shares (L)

Notes:

1. The letter “L” represents the Director’s long position in such securities of the Company or its associated corporations.
 2. Of these shares, 2,327,153,327 are registered in the name of World Developments Limited, the entire issued share capital of which is registered in the name of and beneficially owned by Innovation Assets Limited, which is wholly owned by Kingsway International. Mr. Jonathan Koon Shum CHOI holds a 47 per cent. interest in Kingsway International. Under the SFO, Mr. Jonathan Koon Shum CHOI is deemed to be interested in all the shares held by World Developments Limited. The remaining 45,000,000 shares represent share options granted to him under an employees’ share option scheme of the Company.
 3. Of these shares, 10,101,596 are held by Mr. Jonathan Koon Shum CHOI, 12,750,000 are held by Sun Wah Capital Limited and 14,078,055 are held by Scarlet Red Limited. Mr. Jonathan Koon Shum CHOI is deemed to be interested in the shares of Kingsway International held by Sun Wah Capital Limited and Scarlet Red Limited as he is entitled to exercise or control the exercise of one third or more of the voting power of both companies at general meetings of each company, respectively.
 4. Of these shares, 9,226,750 are registered in the name of Mr. William Ka Chung LAM and 7,838,995 are held by Dynasty International Holdings Limited, which is wholly owned by Global Fame Limited. Global Fame Limited is wholly owned by The WKC Lam Family Trust, which is a discretionary trust with Mr. William Ka Chung LAM and his two children as the beneficiaries. The remaining 500,000 shares represent share options granted to him under an employee share option plan of Kingsway International.
- (b) Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interest 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 (a) 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 he/she was taken or deemed to have under such provisions of the SFO), or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange.
- (c) As at the Latest Practicable Date, none of the Directors and his/her associates is interested directly or indirectly in a business, apart from his/her interest in the Company, which competes or is likely to compete with the business of the Group.

GENERAL INFORMATION

3. SUBSTANTIAL SHAREHOLDERS

- (a) So far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following persons, other than a Director or chief executive of the Company, had an interest or short position 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:—

Name of Shareholder	Number of Shares	Nature of interest	Approximate percentage of interest
Paddison Limited	210,000,000	Beneficial owner	6.5
China Trust and Investment Corporation for Foreign Economic Relations & Trade (“China Trust”)	210,000,000 (<i>Note 1</i>)	Interest of a controlled corporation	6.5
Sinochem Corporation	210,000,000 (<i>Note 1</i>)	Interest of a controlled corporation	6.5
World Developments Limited	2,327,153,327 (<i>Note 2</i>)	Beneficial owner	72.0
Innovation Assets Limited	2,327,153,327 (<i>Note 2</i>)	Interest of a controlled corporation	72.0
Kingsway International	2,327,153,327 (<i>Note 2</i>)	Interest of a controlled corporation	72.0

Notes:

- These Shares were registered in the name of and beneficially owned by Paddison Limited, the entire issued share capital of which is registered in the name of and beneficially owned by China Trust. China Trust’s entire issued share capital is registered in the name of and beneficially owned by Sinochem Corporation. Under the SFO, China Trust and Sinochem Corporation are deemed to be interested in all the Shares held by Paddison Limited.
 - These Shares were registered in the name of and beneficially owned by World Developments Limited, the entire issued share capital of which is registered in the name of and beneficially owned by Innovation Assets Limited, whose entire issued share capital is registered in the name of and beneficially owned by Kingsway International. Under the SFO, Innovation Assets Limited and Kingsway International are deemed to be interested in all the Shares held by World Developments Limited.
- (b) So far as was known to any Director or chief executive of the Company, upon completion of the Investment JV Agreement and the Fund Management JV Agreement, which is expected to take place on 17 May 2004, the following persons,

GENERAL INFORMATION

other than a Director or chief executive of the Company, will be, directly or indirectly, interested in ten per cent. 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 member of the Group:—

Name of person	Name of subsidiary	Number of shares	Approximate percentage of interest
Softbank Finance	Kingsway SBF Investment (<i>Note 1</i>)	49,000 shares of US\$0.1 each	49
Softbank Investment	Kingsway SBF Investment Management (<i>Note 2</i>)	49,000 shares of US\$0.1 each	49

Notes:

1. Kingsway SBF Investment will become a Subsidiary of the Company upon completion of the Investment JV Agreement, which is expected to take place on 17 May 2004.
 2. Kingsway SBF Investment Management will become a Subsidiary of the Company upon completion of the Fund Management JV Agreement, which is expected to take place on 17 May 2004.
- (c) Save as disclosed above, so far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, there was no other person who had an interest or short position in the shares and underlying shares of the Company (including interest in options, if any) 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 was, directly or indirectly, interested in ten per cent. 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 member of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Director had any existing or proposed service contract with any member of the Group which will not expire or may not be determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. LITIGATION

As at the Latest Practicable Date, so far as was known to the Directors, neither the Company nor any other member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

6. MISCELLANEOUS

- (a) The secretary of the Company is Mrs. Rebecca Yuk Fung LAU, qualified as a solicitor of the High Court of Hong Kong and the Supreme Court of England and Wales.

GENERAL INFORMATION

- (b) The qualified accountant of the Company is Mr. CHAN Kwok Keung, FCCA and AHKSA.
- (c) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (d) The head office and principal place of business of the Company is situated at 5th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong.
- (e) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Ltd. of Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (f) The English text of this circular shall prevail over the Chinese text in case of inconsistency.