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(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 0440)

DISCLOSEABLE TRANSACTION
ACQUISITION OF INTEREST IN CSM AND CSM VIDA

A letter from the Board of Dah Sing Financial Holdings Limited is set out on pages 4 to 11 of this circular.

11 May 2006

DEFINITIONS

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

“associates(s)”	has the meaning given to that term in the Listing Rules;
“BCM”	Banco Comercial de Macau, S.A., a company registered with the Macau Businesses and Moveable Assets Register under number 10458(SO), and a wholly owned subsidiary of DSB;
“Board”	the board of directors of the Company;
“Company” or “DSFH”	Dah Sing Financial Holdings Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Stock Exchange (Stock code: 0440);
“CSM”	Companhia de Seguros de Macau, S.A., a company registered with the Macau Businesses and Moveable Assets Register under number 1691(SO), which is 4% owned by DSB through Shinning Bloom and 92% owned by BCM;
“CSM Share Sale Agreement”	the share sale agreement in relation to the Transfer entered into by BCM, Shinning Bloom, DSLI(1), DSMIG, DSGI(1), DSLI(2) and DSLI(BVI)(1) on 21 April 2006;
“CSM Vida”	Companhia de Seguros de Macau Vida, S.A., a company registered with the Macau Businesses and Moveable Assets Register under number 12175(SO) which is 99.85% owned by CSM, 0.13% by DSLI(1) and 0.02% by BCM;
“Directors”	the director(s) of the Company;
“DSB”	Dah Sing Bank, Limited, a wholly owned subsidiary of DSBG;
“DSB Subsidiaries”	BCM, DSLI(1) and Shinning Bloom;
“DSBG”	Dah Sing Banking Group Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Stock Exchange (Stock code: 2356);

DEFINITIONS

“DSBG Independent Shareholders”	the shareholders of DSBG other than the Company and its associates;
“DSFH Subsidiaries”	DSMIG, DSGI(1), DSLI(2) and DSLI(BVI)(1);
“DSGI(1)”	DSGI (1) Limited, a wholly owned subsidiary of the Company;
“DSL(1)”	DSL (1) Limited, a wholly owned subsidiary of DSB;
“DSL(2)”	DSL (2) Limited, a wholly owned subsidiary of the Company;
“DSL(BVI)(1)”	DSL (BVI) (1) Limited, a wholly owned subsidiary of the Company;
“DSMIG”	DSMI Group Limited, a wholly owned subsidiary of the Company;
“Effective Date”	19 December 2005, being the date on which, amongst others, BCM, CSM and CSM Vida were acquired by DSBG through its subsidiaries;
“Group”	the Company and its subsidiaries;
“HIBOR”	the Hong Kong Inter-bank Offered Rate for Hong Kong Dollar deposits offered by leading reference banks (rounded up, if necessary, to two decimal places) which was quoted as of 11:00 a.m. (Hong Kong time) on the Effective Date and 30 December 2005 (being the capital injection date) on page “9898” on the Telerate Monitor (or such other page or service as may have replaced it for the purpose of displaying Hong Kong Inter-bank Hong Kong Dollars offered rates of leading reference banks) as being the one month interest rate offered in the Hong Kong Inter-bank Market for Hong Kong dollar deposits and on applicable subsequent monthly reset dates;
“Latest Practicable Date”	8 May 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macao” or “Macau”	Macau Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“MOP”	Macao Pataca, the lawful currency of Macao;
“Procurement Agreement”	the agreement in relation to the CSM Share Sale Agreement entered into by DSB and the Company on 21 April 2006;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shinning Bloom”	Shinning Bloom Investments Limited, a wholly owned subsidiary of DSB;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Transfer”	the transfer by BCM of 74% and 18% of the issued share capital of CSM to DSMIG and DSGI(1), respectively; by Shinning Bloom of 4% of the issued share capital of CSM to DSMIG; by BCM of 0.02% of the issued share capital of CSM Vida to DSLI(2) and by DSLI(1) of 0.13% of the issued share capital of CSM Vida to DSLI(BVI)(1).

For the purpose of this circular, conversion of MOP into HK\$ is calculated at the exchange rate of HK\$1.00 to MOP1.03.

LETTER FROM THE BOARD



(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 0440)

Executive Directors:

David Shou-Yeh Wong (*Chairman*)
Hon-Hing Wong (Derek Wong) (*Chief Executive*)
Roderick Stuart Anderson
Gary Pak-Ling Wang
Nicholas John Mayhew

Registered office:

36th Floor
Dah Sing Financial Centre
108 Gloucester Road
Hong Kong

Non-executive Directors:

Chung-Kai Chow O.B.E. J.P. (*Vice Chairman*)
Kunio Suzuki
Sohei Sasaki
Kosuke Furukawa
John Wai-Wai Chow
Yiu-Ming Ng

Independent Non-executive Directors:

Peter G. Birch C.B.E.
Robert Tsai-To Sze
Tai-Lun Sun (Dennis Sun) B.B.S. J.P.
Kwok-Hung Yue (Justin Yue)

Alternate Director:

Toshifumi Kato (*alternate to Kunio Suzuki*)

11 May 2006

To the Shareholders,

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION ACQUISITION OF INTEREST IN CSM AND CSM VIDA

1. INTRODUCTION

On 21 April 2006, the Company and DSBG jointly announced that DSBG's direct wholly owned subsidiary, DSB, entered into the Procurement Agreement on 21 April 2006 with the

LETTER FROM THE BOARD

Company, the holder of approximately 74.94% of the issued share capital of DSBG, under which DSB and the Company have agreed to procure the DSB Subsidiaries and the DSFH Subsidiaries, respectively, to enter into the CSM Share Sale Agreement.

Pursuant to the Procurement Agreement, the DSB Subsidiaries and DSFH Subsidiaries entered into the CSM Share Sale Agreement on 21 April 2006, whereby the DSB Subsidiaries have agreed to transfer 96% of the issued share capital of CSM and, effectively, approximately 96% of the issued share capital of CSM Vida to the DSFH Subsidiaries (more particularly detailed below and in the definition of “Transfer”).

Upon completion of the Transfer, all of DSBG’s interest in CSM and CSM Vida will be transferred to the DSFH Subsidiaries. The Transfer is subject to approval by the DSBG Independent Shareholders in DSBG’s extraordinary general meeting.

The purpose of this circular is to provide you with further information on the Procurement Agreement, CSM Share Sale Agreement and the Transfer and other information as required under the Listing Rules.

2. BACKGROUND

On 19 December 2005, DSB completed its acquisition of 100% of the issued share capital of BCM, 96% of the issued share capital of CSM and, effectively, approximately 96% of the issued share capital of CSM Vida. Please refer to the joint announcement of the Company and DSBG dated 3 August 2005 for further details. It was also stated in the announcement that it was the intention of DSBG to subsequently transfer its interests in CSM and CSM Vida to the Company, which is the company holding the insurance interests of the Group. Under the share purchase and sale agreement dated 3 August 2005, the consideration for the acquisition of shares in CSM and CSM Vida by DSBG was MOP289 million (HK\$280,582,524).

On 30 December 2005, the DSB Subsidiaries injected a total amount of MOP4,800,000 (HK\$4,660,194) to CSM to increase CSM’s capital to a level higher than that required by regulation in Macau.

3. PROCUREMENT AGREEMENT

Date

21 April 2006

LETTER FROM THE BOARD

Parties

DSB and the Company (a substantial shareholder and a connected person of DSBG)

Terms

DSB agrees to procure the DSB Subsidiaries to enter into and perform all of their respective obligations under the CSM Share Sale Agreement. The Company agrees to procure the DSFH Subsidiaries to enter into and perform all of their respective obligations under the CSM Share Sale Agreement.

4. CSM SHARE SALE AGREEMENT

Date

21 April 2006

Parties

Vendors: BCM, Shinning Bloom and DSLI(1)

Purchasers: DSMIG, DSGI(1), DSLI(2) and DSLI(BVI)(1) (all associates of the Company and, therefore, connected persons of DSBG)

Transfer

Under the CSM Share Sale Agreement, the DSB Subsidiaries have agreed to transfer shares in CSM and CSM Vida to the DSFH Subsidiaries as follows:

CSM

Vendor	Number of shares held	Number of shares to be transferred	Percentage of issued capital to be transferred	Purchaser to which shares are to be transferred
BCM	18,400	14,800 3,600	74% 18%	DSMIG DSGI(1)
Shinning Bloom	800	800	4%	DSMIG

LETTER FROM THE BOARD

CSM Vida

Vendor	Number of shares held	Number of shares to be transferred	Percentage of issued capital to be transferred	Purchaser to which shares are to be transferred
BCM	5	5	0.02%	DSL(2)
DSL(1)	40	40	0.13%	DSL(BVI)(1)

Conditions

Completion of the Transfer is conditional upon all consents necessary or relevant for the Transfer to take place without breaching any statute, rule of any stock exchange or agreement including approval by the DSBG Independent Shareholders in DSBG's extraordinary general meeting.

5. COMPLETION

Under the Procurement Agreement and the CSM Share Sale Agreement, completion of the Transfer is scheduled to take place within 14 days from the fulfillment or waiver of the last condition or on such other date as the parties may otherwise agree.

6. CONSIDERATION AND ITS DETERMINATION

The total consideration payable by the Company and the DSFH Subsidiaries under the Procurement Agreement and the CSM Share Sale Agreement is HK\$285,242,718 (being the original acquisition cost plus the capital injection made on 30 December 2005) plus interest at 1 month HIBOR calculated from the Effective Date in respect of the original acquisition cost, and from the date of the injection in respect of the capital injection, to the date of completion of the Transfer.

The consideration was determined on an arm's length basis after negotiation between DSBG and the Company. The consideration principally reflects the original acquisition cost of the CSM shares and the CSM Vida shares for DSBG, plus the capital injected into CSM by the DSB Subsidiaries on 30 December 2005, in aggregate being HK\$285,242,718, plus interest. Payment of the consideration will be funded from internal resources of the Company and the Transfer will not have any material impact on the Company. The Directors consider that the consideration is on normal commercial terms, fair and reasonable.

LETTER FROM THE BOARD

7. INFORMATION ON DSB, BCM, CSM AND CSM VIDA

DSB is a wholly owned banking subsidiary of DSBG. DSB owns all of the issued share capital of BCM, which in turn owns 92% of the issued share capital of CSM. DSB, through its wholly owned subsidiary, Shinning Bloom, also owns 4% of the issued share capital of CSM. CSM owns 99.85% of the issued share capital of CSM Vida, with the remaining 0.15% interest in CSM Vida owned by BCM and another wholly owned subsidiary of DSB.

BCM is primarily engaged in retail and commercial banking in Macau. CSM and CSM Vida are primarily engaged in non-life insurance and life assurance, asset management, investment and pension fund management & other related activities in Macau, and are, respectively, the largest general insurance company in Macau and the fifth largest life assurance company in Macau (both by gross written premiums). CSM Vida is also the second largest pension fund administrator in Macau (by assets under management).

After the Transfer, the DSFH Subsidiaries will hold 96% of the issued share capital of CSM with the remaining 4% interest held, both before and after the Transfer, by a third party who is independent of DSBG, the Company and their associates. CSM will continue to hold 99.85% of the issued share capital of CSM Vida with the remaining 0.15% interest held by the DSFH Subsidiaries.

Based on the audited financial statements of CSM for the year ended 31 December 2005, the net asset value was MOP78.2 million.

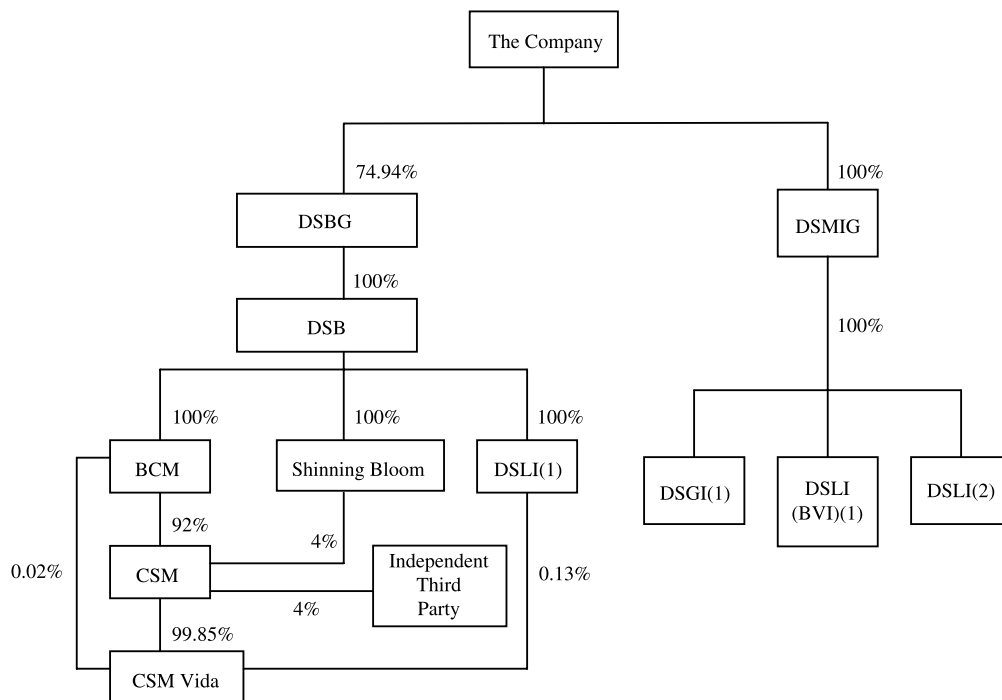
Based on the audited financial statements of CSM Vida for the year ended 31 December 2005, the net asset value was MOP42.1 million.

Based on the audited financial statements of CSM for the years ended 31 December 2004 and 2005, the net profit before taxation and extraordinary items were MOP10.7 million and MOP10.9 million respectively, and the net profit after taxation and extraordinary items for those years were MOP10.7 million and MOP9.0 million, respectively.

Based on the audited financial statements of CSM Vida for the years ended 31 December 2004 and 2005, the net profit before taxation and extraordinary items were MOP2.3 million and MOP3.9 million respectively, and the net profit after taxation and extraordinary items for those years were MOP2.0 million and MOP3.5 million, respectively.

LETTER FROM THE BOARD

A summarised structure of the Group before the Transfer is as follows:



8. INFORMATION ON DSBG, THE COMPANY AND SUBSIDIARIES

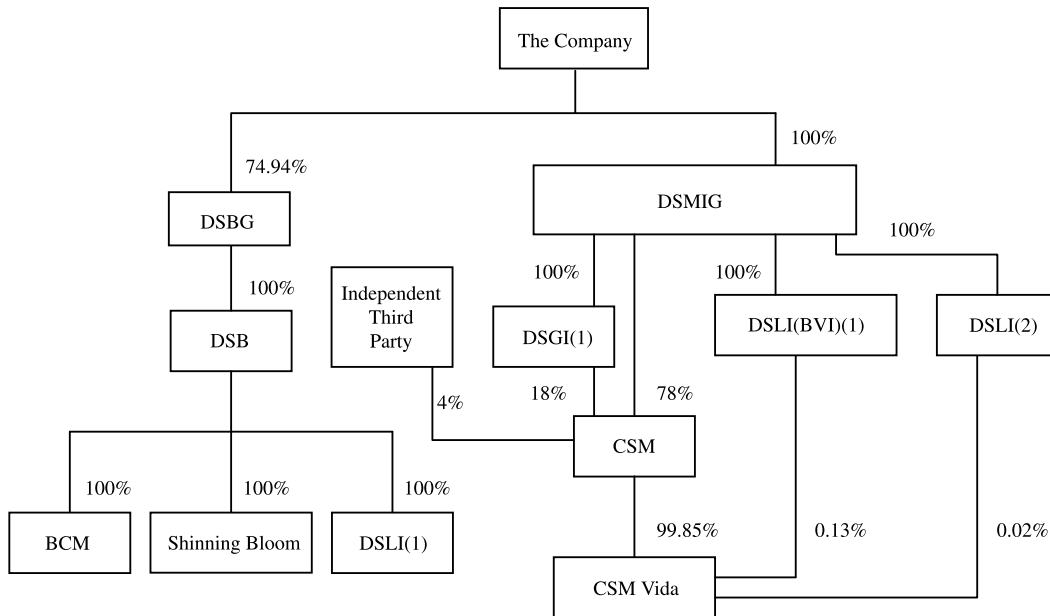
The Company is the holder of approximately 74.94% of the issued share capital of DSBG, and is the company holding the insurance interests of the Group.

DSBG is the holding company of three banking subsidiaries, DSB, BCM and MEVAS Bank Limited, a restricted licence bank, Pacific Finance (Hong Kong) Limited, and a securities trading company, as well as an offshore joint venture private banking business with SG Hambros Bank.

BCM (in addition to operating its banking business in Macau), Shinning Bloom and DSLI(1) are wholly owned subsidiaries of DSB and are investment holding companies holding, amongst others, the interests in CSM and CSM Vida. DSMIG, DSGI(1), DSLI(2) and DSLI(BVI)(1) are wholly owned subsidiaries of the Company and are investment holding companies to hold, amongst others, the interests in CSM and CSM Vida subsequent to the Transfer.

LETTER FROM THE BOARD

A summarised structure of the Group after the Transfer is as follows:



9. REASON FOR THE TRANSFER

The Transfer is in line with the strategy of the Group to centralise the holding of its insurance businesses by the Company, and to avoid competition between the Company and DSBG. In the joint announcement of the Company and DSBG dated 3 August 2005, it was stated that it was the intention of DSBG to transfer the shares of CSM and CSM Vida to the Company, which holds the insurance businesses of the Group.

The Directors consider that the Transfer and the terms thereof are on normal commercial terms, are fair and reasonable and that the transactions contemplated thereunder are in the interests of the shareholders of the Company as a whole.

10. FINANCIAL EFFECT

The Transfer do not have a material effect on the assets, liabilities and earnings of the Group.

LETTER FROM THE BOARD

11. GENERAL

According to the Listing Rules, the Transfer constitutes a discloseable transaction for the Company which is subject to the notification and publication requirements as set out in Rule 14.34 to 14.39 of the Listing Rules. The Transfer also constitutes a discloseable transaction of DSBG. As the Company owns approximately 74.94% of the issued share capital of DSBG, the Company is a connected person of DSBG under the Listing Rules. Accordingly, the Transfer constitutes a connected transaction of DSBG under the Listing Rules. DSBG is obliged to comply with the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the Transfer.

Your attention is drawn to the appendix of this circular which contains certain additional information in relation to the Company.

Yours faithfully,
For and on behalf of the Board
David Shou-Yeh Wong
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 in this circular misleading.

2. INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions of the Directors and the 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 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 is taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

2.1 Aggregate long position in the shares, underlying shares and debentures of the Company and its associated corporations

The interests of the Directors and the Chief Executive of the Company in the shares of the Company and its associated corporations as at the Latest Practicable Date were as follows:

Directors	Personal Interests	Corporate Interests (Note 1)	Other Interests	Total Interests in Number of Ordinary Share	% of the Issued Shares Capital
Number of ordinary shares of HK\$2 each in the Company					
David Shou-Yeh Wong	—	4,476,219	93,524,849 (Note 2)	98,001,068	39.19
Chung-Kai Chow O.B.E.J.P	661,462	8,524,272	—	9,185,734	3.67
John Wai-Wai Chow	821,370	—	—	821,370	0.33
Peter Gibbs Birch C.B.E.	50,000	—	—	50,000	0.02
Roderick Stuart Anderson	60,131	—	—	60,131	0.02

Directors	Personal Interests	Corporate Interests (Note 1)	Other Interests	Total Interests in Number of Ordinary Share	% of the Issued Shares Capital
Number of ordinary shares of HK\$1 each in DSBG					
David Shou-Yeh Wong	—	697,969,170 (Note 3)	—	697,969,170	74.94
Chung-Kai Chow O.B.E. J.P.	130,135	1,677,054	—	1,807,189	0.19
John Wai-Wai Chow	162,970	—	—	162,970	0.02
Nicholas John Mayhew (Note 4)	20,000	—	—	20,000	0.00

Notes:

1. The corporate interest is in respect of shares held by a company in which the Director has an interest in one third or more.
2. Such shares are indirectly held by HSBC International Trustee Limited, the trustee of a discretionary trust established for the benefit of David Shou-Yeh Wong and his family.
3. Such shares in DSBG represent the corporate interest of David Shou-Yeh Wong under Part XV of the SFO by virtue of his beneficial interest in 98,001,068 shares of the Company, representing 39.19% of the relevant entire share capital in issue as at the Latest Practicable Date.
4. In addition to his interest in DSBG, Nicholas John Mayhew is also beneficially interested in all of DSE Investment Services Limited (“DSE”)’s preference shares in issue totalling HK\$700. DSE, a wholly owned subsidiary of the Company, is currently dormant.

The interests of the Directors and the Chief Executive of the Company in options under share option schemes of the Company and its associated corporations as at the Latest Practicable Date were as follows:

Directors	Number of Shares in the Options		Exercise Price (HK\$)	Grant Date (D/M/Y)	Exercise Period	
	As At the Latest Practicable Date				From (D/M/Y)	To (D/M/Y)
Hon-Hing Wong (Derek Wong)	1,000,000		51.71	25/08/2005	25/08/2006	25/08/2011
Roderick Stuart Anderson	250,000		51.71	25/08/2005	25/08/2006	25/08/2011
Gary Pak-Ling Wang	400,000		51.71	25/08/2005	25/08/2006	25/08/2011
Nicholas John Mayhew	250,000		51.71	25/08/2005	25/08/2006	25/08/2011

Messrs Kunio Suzuki, Robert Tsai-To Sze, Tai-Lun Sun (Dennis Sun), Kwok-Hung Yue (Justin Yue), Sohei Sasaki, Kosuke Furukawa and Yiu-Ming Ng who are Directors and Mr. Toshifumi Kato who is an Alternate Director have each confirmed that they had no interests in the shares of the Company as at the Latest Practicable Date.

2.2 Aggregate short position in the shares, underlying shares and debentures of the Company and its associated corporations

None of the Directors had short positions in respect of shares, underlying shares and debentures of the Company and its respective associated corporations.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, save as disclosed above in respect of the Directors' and the Chief Executive's interests and as stated below, so far as is known to any Director or the Chief Executive of the Company, no person had any 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, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

3.1 Aggregate long position in the shares and underlying shares of the Company

Substantial Shareholders	Capacity	Total Interests in Number of Ordinary Shares	% of the Issued Share Capital
David Shou-Yeh Wong	Beneficiary/Founder of a trust and corporate interest	98,001,068 <i>(Note 1)</i>	39.19*
Christine Yen Wong	Deemed interest by virtue of her spouse having a notifiable interest	98,001,068 <i>(Note 2)</i>	39.19*
HSBC International Trustee Limited	Trustee and corporate interest	92,199,482 <i>(Note 3)</i>	37.09*
DSI Limited	Trustee and corporate interest	46,046,356 <i>(Note 4)</i>	18.41*
DSI Group Limited	Trustee and corporate interest	35,061,750 <i>(Note 4)</i>	14.02*
The Bank of Tokyo-Mitsubishi UFJ, Limited	Beneficial interest	30,321,066	12.12

* Each of the interests of HSBC International Trustee Limited, DSI Limited and DSI Group Limited forms part of the 98,001,068 shares in the Company in which David Shou-Yeh Wong has an interest as disclosed in this section and under the heading "Interests of Directors and Chief Executive" above. The interest of Christine Yen Wong represents the whole of such shares. Therefore, these shareholdings should not be aggregated, and rather form part or whole of the same interest of 98,001,068 shares in the Company disclosed by David Shou-Yeh Wong.

Notes:

1. This interest comprises the same shares held by David Shou-Yeh Wong, of which have been disclosed under the heading of “Interests of Directors and Chief Executive” above.
2. Such shares represent deemed interest of Christine Yen Wong by virtue of her spouse, David Shou-Yeh Wong, being a substantial shareholder of the Company having a notifiable interest in the relevant share capital of the Company (under the interpretation of section 316(1) of the SFO). This interest comprises the same shares held by David Shou-Yeh Wong as disclosed in this section and under the heading of “Interests of Directors and Chief Executive” above.
3. Such shares are mainly comprised of the interest indirectly held by HSBC International Trustee Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family. Relevant shares have been included for disclosure in name of David Shou-Yeh Wong in this section and under the heading “Interests of Directors and Chief Executive” above.
4. Such shares are entirely comprised of the interests held by DSI Limited and DSI Group Limited in trust for a discretionary trust established for the benefit of David Shou-Yeh Wong and his family. Relevant shares have been included for disclosure in name of David Shou-Yeh Wong in this section and under the heading “Interests of Directors and Chief Executive” above.

3.2 Aggregate short position in the shares and underlying shares of the Company and DSBG

As at the Latest Practicable Date, the Company had not been notified of any short positions being held by any substantial shareholder in the shares and underlying shares of the Company.

4. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors or their associates is considered by the Company to have interests in businesses which compete with, or might compete with, either directly or indirectly, the businesses of the Group, other than those businesses where such Directors have been appointed to represent the interests of the Company and/or other members of the Group.

5. SERVICE CONTRACTS

No Director has entered into a service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation, other than statutory compensation.

6. LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration or claim of material importance and, so far as the Directors are aware, no litigation or arbitration or claim of material importance is pending or threatened by or against the Company or any of its subsidiaries.

7. INTEREST IN SUBSIDIARY

The Company will indirectly hold an effective interest of 96% in CSM and an effective interest of approximately 96% in CSM Vida following the Transfer.

8. MISCELLANEOUS

- (a) The Qualified Accountant of the Company is Gary Pak-Ling Wang CPA (HKICPA), FCCA.
- (b) The Secretary of the Company is Hoi-Lun Soo B.A. (Hons.), ACIS.
- (c) The share registrars and transfer office of the Company is Computershare Hong Kong Investor Services Limited, which is situated at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) This circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.