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VSC万顺昌

VAN SHUNG CHONG HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1001)

**DISCLOSEABLE TRANSACTION
FORMATION OF A JOINT VENTURE**

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DEFINITIONS

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

“Board”	the board of Directors
“CASH”	Celestial Asia Securities Holdings Limited, a company incorporated in Bermuda, whose shares are listed on the main board of the Stock Exchange and an Independent Third Party
“CASH Group”	CASH and its subsidiaries
“CFSG”	CASH Financial Services Group Limited, a non-wholly-owned subsidiary of CASH and a company incorporated in Bermuda, whose shares are listed on the growth enterprises market of the Stock Exchange and an Independent Third Party
“CFSG Group”	CFSG and its subsidiaries
“Changyu”	昌裕(上海)房地產經營有限公司 (Changyu (Shanghai) Real Estate Management Company Limited)*, an indirect wholly-owned subsidiary of China Able and a wholly foreign owned enterprise established in the PRC
“China Able”	China Able Limited, a company incorporated in the British Virgin Islands on 23 May 2007, which is owned by Fit Team, Nanyang Industrial and Marvel in equal shares
“Company”	Van Shung Chong Holdings Limited, a company incorporated in Bermuda whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Fit Team”	Fit Team Holdings Limited, a company incorporated in British Virgin Islands, which is owned as to 50% by the Company and as to 50% by an Independent Third Party
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) who and whose ultimate beneficial owner(s) is/are independent of and not connected with the Company, the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries or any of their respective associates

DEFINITIONS

“Joint Venture”	the joint venture formed through China Able for the acquisition, ownership and management of the Property
“JV Partners”	the shareholders from time to time of China Able
“Latest Practicable Date”	13 July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	The Rules Governing the Listing of Securities of the Stock Exchange in force for the time being
“Marvel”	Marvel Champ Investments Limited, a company incorporated in the British Virgin Islands and owned as to 65% by CFSG and as to 35% by an Independent Third Party
“MOU”	A Memorandum of Understanding dated 27 June 2007 entered into between the Vendor and Changyu for the acquisition of the Property
“Nanyang”	Nanyang Holdings Limited, a company incorporated in Bermuda, whose shares are listed on the main board of the Stock Exchange and an Independent Third Party
“Nanyang Group”	Nanyang and its subsidiaries
“Nanyang Industrial”	Nanyang Industrial (China) Limited, a company incorporated in Hong Kong, a wholly-owned subsidiary of Nanyang
“PRC”	the People’s Republic of China
“Property”	“陽光企業中心” (Sunshine International Business Center)* located at no. 535-561 Anyuan Road, Jiangan district, Shanghai, the PRC
“RMB”	Renminbi, the currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Shareholders’ Agreement”	the joint venture shareholders’ agreement dated 27 June 2007 entered into among the Company, Fit Team, China Able, Nanyang Industrial and Marvel in respect of China Able
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiaries”	has the meaning attributed it under the Listing Rules
“Total Property Costs”	the aggregate amount of (i) the consideration/price for the Property amounting to RMB420 million (approximately HK\$430.9 million) pursuant to the MOU and (ii) US\$3.96 million (approximately HK\$30.9 million) working capital
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor”	上海靜安城建投資有限公司 (Shanghai Jiangan Construction and Investment Co. Ltd.)*, a state-owned company established in the PRC, and an Independent Third Party, being the owner of the Property

For illustration purposes, amounts in RMB in this circular have been translated into HK\$ at HK\$1.00 = RMB 0.9747, amounts in US\$ have been translated into RMB at US\$1.00 = RMB7.6160 and amounts in HK\$ in this circular have been translated into US\$ at US\$1.00=HK\$7.8134.

* *for reference only*

LETTER FROM THE BOARD



VSC万顺昌

VAN SHUNG CHONG HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1001)

Board of Directors

Executive Directors:

Mr. Andrew Cho Fai Yao (*Chairman*)

Mr. Fernando Sai Ming Dong

Independent non-executive Directors:

Dr. Chow Yei Ching

Mr. Harold Richard Kahler

Mr. Kenny King Ching Tam

Mr. Xu Lin Bao

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head office and principal

place of business:

Rooms 4902-8, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

17 July 2007

*To the Shareholders (and, for information only,
to the holders of outstanding options)*

Dear Sir and Madam,

DISCLOSEABLE TRANSACTION FORMATION OF A JOINT VENTURE

INTRODUCTION

By an announcement dated 27 June 2007, the Board announced that on 27 June 2007, the Company (through its indirect 50% owned company, Fit Team, of which the remaining 50% is owned by an Independent Third Party) formed the Joint Venture with Nanyang Industrial (a wholly-owned subsidiary of Nanyang) and Marvel (a company owned as to 65% by CFSG (a non-wholly-owned subsidiary of CASH) and as to 35% by an Independent Third Party) in equal shares through the joint venture entity, China Able. The purpose of China Able is to acquire, own and hold the Property through its indirect wholly-owned subsidiary, Changyu. The obligations under the Shareholders' Agreement shall be conditional upon, inter alia, the execution of the MOU.

On 27 June 2007, Changyu entered into a MOU for the purchase of the Property from the Vendor at the price of RMB420 million (approximately HK\$430.9 million).

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To fund the Joint Venture, each of the JV Partners agrees to contribute RMB80 million (approximately HK\$82.1 million). The balance of the consideration of the Total Property Costs in the amount of RMB210 million (approximately HK\$215.5 million) will be funded by bank loans with the Property as collateral security. If required by the bank providing the loan, each of the JV Partners will provide guarantees on a several basis in proportion to their respective equity interests in China Able. The Company's share of the total commitment in respect of the Joint Venture amounts to one-sixth (1/6) of the Total Property Costs.

As the percentage ratios of the share of the initial total commitment in respect of the Joint Venture under Rule 14.07 of the Listing Rules exceed 5% but are less than 25%, the formation of the Joint Venture constitutes a discloseable transaction for the Company under the Listing Rules. The purpose of this circular is to provide Shareholders and for information only the holders of outstanding options of the Company with further information on the details of the Joint Venture and other information in compliance with the requirements of the Listing Rules.

THE JOINT VENTURE

1 The Shareholders' Agreement

- (a) Date: 27 June 2007
- (b) Parties: the Company, Fit Team, China Able, Nanyang Industrial and Marvel.
- (c) Purpose: To govern the respective rights and obligations of Fit Team, Nanyang Industrial and Marvel as JV Partners and the governance of the affairs of China Able and its subsidiaries.
- (d) Business: The business of the Joint Venture is to acquire the Property pursuant to the MOU and to own, hold and manage the Property through Changyu, China Able's indirect wholly-owned subsidiary.
- (e) Constitution of the board: A maximum of nine directors and the number of directors to be appointed by each JV Partner shall be determined on a pro-rata basis reflecting the ratio of their then respective shareholding percentage in China Able; initially, based on current shareholding percentages, the board comprises six directors, of which two are appointed by Fit Team, two are appointed by Nanyang Industrial and two are appointed by Marvel.
- The chairman of the board of directors shall be appointed by the directors and shall not have any casting vote.
- (f) Pre-emption rights: The Shareholders' Agreement contains pre-emption rights exercisable by the other JV Partners if any JV Partner wishes to dispose of its shares in China Able.

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- (g) Contribution to Investment Amount: The registered capital and total investment amount of Changyu will be increased to US\$30 million (approximately RMB228,500,000) and US\$60 million (approximately RMB457,000,000) respectively.
- The JV Partners' total initial contribution to the Joint Venture through China Able in the amount of RMB240 million shall be made in equal proportions, i.e. one-third (1/3) by each of Fit Team, Nanyang Industrial and Marvel and will be paid in the manner as follows:
- (i) as capital contribution, the sum of RMB 84 million (approximately US\$11.0 million) paid on the date of the Shareholders' Agreement;
 - (ii) as shareholders' loans, the sum of US\$3.96 million paid on the date of the Shareholders' Agreement;
 - (iii) as capital contribution, the sum of RMB 42 million (approximately US\$5.5 million) be paid on or before 30 July 2007;
 - (iv) as capital contribution, the sum of RMB 84 million (approximately US\$11.0 million) be paid on or before 30 August 2007.
- (h) Condition precedent: The obligations under the Shareholders' Agreement shall be conditional upon:-
- (i) each of the JV Partners obtaining all necessary approvals from its shareholders for execution of the Shareholders' Agreement in accordance with the requirements under the Listing Rules (if any); and
 - (ii) the execution of the MOU.
- If such conditions precedent are not fulfilled by 15 July 2007, then the Shareholders' Agreement shall terminate and the JV Partners are relieved from any further obligations hereunder, save for rights and obligations already accrued prior to such termination.

2 MOU

On 27 June 2007, Changyu entered into the MOU for the purchase of the Property from the Vendor at the consideration of RMB420 million (approximately HK\$430.9 million) and the payment schedule for the consideration is as follows:

- (i) 20% thereof (i.e. RMB 84 million (approximately HK\$86.2 million)) to be payable within 5 working days of the completion of the construction of Property;

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- (ii) 10% thereof (i.e. RMB 42 million (approximately HK\$43.1 million)) to be payable within 1 month from the receipt of the instalment in (i) above;
- (iii) 20% thereof (i.e. RMB 84 million (approximately HK\$86.2 million)) to be payable upon the Vendor obtaining the building ownership certificate, expected to be between 20 August 2007 to 5 September 2007; and
- (iv) the balance thereof (i.e. 50%) (i.e. RMB210 million (approximately HK\$215.5 million)) to be payable within 7 working days of the signing of the formal agreement for sale and purchase 《上海市商品房出售合同》 (Shanghai Municipality Commodity House Sale Contract)* expected to take place on around 18 September 2007.

3 The Property

The name of the Property is “陽光企業中心” (Sunshine International Business Center)* located at no. 535-561 Anyuan Road, Jiangan District, Shanghai. The Property comprises a 11-storey office tower, which is erected upon single-storey retail podium above single-storey car parking basement. The total gross floor area is approximately 26,924.94 square metres comprising approximately 22,139.64 square metres of office space, approximately 797.28 square metres of retail shop space, approximately 131.63 square metres of public utility room and approximately 3,856.39 square metres of car park basement (comprising 118 car park spaces). The market value of the Property was estimated at RMB 496 million (approximately HK\$508.9 million) by an independent valuer as at 21 May 2007. The term of the land use right of the Property is 50 years from 15 July 2003.

4 Source of Funding/banking facilities

The Company will fund its contribution to the Joint Venture through Fit Team by internal resources and banking loans, the proportion thereof has not been determined yet. As at the Latest Practicable Date, the Company’s initial total commitment (including both capital contribution and financial support by way of provision of guarantee for the benefit of the Joint Venture) to the Joint Venture is one-sixth (1/6) of the Total Property Costs. The Company will monitor the amount of total commitment from time to time and comply with any requirements under the Listing Rules, where necessary.

5 Accounting Treatment

China Able will be recorded in the financial statements of the Company using the equity method of accounting in accordance with Hong Kong Financial Reporting Standards. The indirect shareholding interest in China Able will be disclosed as “interests in joint ventures” on the balance sheet, and any profit and loss of China Able will be disclosed as “results attributable to joint ventures” in the income statement of the Company.

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REASONS FOR THE JOINT VENTURE

As the Company continues to expand its operation and presence in the PRC, there represents a rapid increase in demand on the Company's resources, and one particular area is space. Historically, the Company has been a rental tenant, but now with more than 100 staffs operating in Shanghai, the Company is of the view that it is appropriate and beneficial to have more permanent presence in the PRC to accommodate its operations is deemed to support its growth. As such, the Directors (including the independent non-executive Directors) believe that the formation of the Joint Venture and the terms of the Shareholders Agreement are on normal commercial terms, and such terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE FORMATION OF THE JOINT VENTURE

The Directors expected that the future earnings of the Group will be enhanced by the profit that may be generated from the operation of the Joint Venture. After the formation of the Joint Venture, the assets and liabilities of the Group will increase by the amount of bank loan to be obtained for funding the Group's contribution to the Joint Venture. Since China Able will be recorded in the financial statements of the Group using equity method, the Group's interests in joint ventures may increase or decrease in proportion with the increase or decrease in the net asset value of China Able.

INFORMATION ON THE GROUP

The Group is principally engaged in (i) China Advanced Materials Processing ("CAMP") including manufacturing of industrial products such as processing of rolled flat steel products and manufacturing of enclosure systems and trading of engineering plastic resins, and (ii) Construction Materials Group including trading and stockholding of construction materials such as steel products, sanitary wares and kitchen cabinets. These business remains the Group's core business, especially the CAMP division with the Group's new US partner — Ryerson Inc. which the Company hopes to expand to become the market leader in the PRC.

GENERAL

Nanyang is an investment company. The Nanyang Group's principal businesses include textile business, property investment and investment in securities.

The current principal activities of CFSG Group are the provision of (a) online and traditional brokerage of securities, options, futures, and leveraged foreign exchange contracts as well as mutual funds and insurance-linked investment products; (b) margin financing; (c) corporate finance; and (d) other financial services.

The current principal activities of the CASH Group consist of (a) provision of the above brokerage and financial services via CFSG; (b) retailing of furniture and household items and trendy digital products; (c) provision of online game services, sales of online game auxiliary products and licensing services; and (d) investment holding. CFSG is currently a subsidiary of CASH.

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Based on the above information provided by Nanyang Industrial and Marvel and, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of Nanyang Industrial, Marvel and its ultimate beneficial owners is an Independent Third Party.

ADDITIONAL INFORMATION

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

Yours faithfully
By order of the Board
Andrew Cho Fai Yao
Chairman

* *for reference only*

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

(i) Directors' interests and short positions in the shares, underlying shares and debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives 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 they were 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 Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

(a) Long positions in Shares and options of the Company

Name of Directors	Nature of interest	Attributable interest to the Directors	Number of Shares	Approximate percentage	Number of share options	Aggregate interest
Mr. Andrew Cho Fai Yao	Corporate interest held by Huge Top (<i>Note</i>)	deemed interest (indirectly)	173,424,000	46.02%	—	173,424,000
	Personal interest	100% (directly)	<u>1,614,000</u>	<u>0.43%</u>	<u>1,500,000</u>	<u>3,114,000</u>
			<u>175,038,000</u>	<u>46.45%</u>	<u>1,500,000</u>	<u>176,538,000</u>
Mr. Fernando Sai Ming Dong	Personal interest	100% (directly)	<u>142,000</u>	<u>0.04%</u>	<u>500,000</u>	<u>642,000</u>
Mr. Harold Richard Kahler	Personal interest	100% (directly)	<u>66,000</u>	<u>0.02%</u>	<u>—</u>	<u>66,000</u>

Note: As at Latest Practicable Date, Huge Top Industrial Ltd. ("Huge Top") holds 173,424,000 Shares. Mr. Andrew Cho Fai Yao is one of the two directors of Huge Top. Mr. Andrew Cho Fai Yao directly holds approximately 11.91% and indirectly through Perfect Capital International Corp. ("Perfect Capital") owns approximately 42.86% of the issued shares of Huge Top and is entitled to exercise more than one-third of the voting power at general meetings of Huge Top. Mr. Andrew Cho Fai Yao owns the entire issued share capital of Perfect Capital. These interests of the aforesaid Director in the Shares were corporate interests.

(b) *Long positions in associated corporation — Huge Top*

Name of Directors	Nature of interest	Attributable interest to the Directors	Number of shares	Approximate percentage
Mr. Andrew Cho Fai Yao (Refer to Note in (a) above)	Corporate interest held by Perfect Capital	deemed interest (indirectly)	36	42.86%
	Personal interest	100% (directly)	<u>10</u>	<u>11.91%</u>
			<u>46</u>	<u>54.77%</u>
Mr. Fernando Sai Ming Dong	Personal interest	100% (directly)	<u>5</u>	<u>5.95%</u>

Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or 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 (include interests and short positions which they are taken or deemed to have under such provisions of 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 to be notified to the Company and the Stock Exchange.

(ii) **Persons who have interests or short positions which are discloseable under Divisions 2 and 3 of Part XV of the SFO**

Other than interests disclosed in the section headed “(i) Directors’ interests and short positions in shares, underlying shares and debentures” above, as at the Latest Practicable Date, according to the register of interests kept by the Company under section 336 of the SFO, the following entities have interests or short positions in the shares and underlying shares of the Company which fall to be

disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were, 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 together with particulars of any options in respect of such capital:

Name	Nature of interest	Number of Shares	Approximate percentage	Number of share options	Aggregate interest
Huge Top Industrial Ltd.	Directly	<u>173,424,000</u>	<u>46.02%</u>	<u>—</u>	<u>173,424,000</u>
Ms. Miriam Che Li Yao	Corporate	173,424,000	46.02%	—	173,424,000
		(Note)			
	Personal	<u>2,000,000</u>	<u>0.53%</u>	<u>1,000,000</u>	<u>3,000,000</u>
		<u>175,424,000</u>	<u>46.55%</u>	<u>1,000,000</u>	<u>176,424,000</u>

Note: As at the Latest Practicable Date, Huge Top held 173,424,000 Shares. Ms. Miriam Che Li Yao is one of the two directors of Huge Top while the remaining director of Huge Top is Mr. Andrew Cho Fai Yao who is the brother of Ms. Miriam Che Li Yao and therefore is deemed to be interested in these Shares through Huge Top.

Save as disclosed in this circular, as at the Latest Practicable Date, the Directors are not aware of any other persons (other than Directors or chief executives of the Company) who have interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or, who is, 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 together with particulars of any options in respect of such capital.

3. LITIGATION

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

4. COMPETING INTERESTS

Mr. Andrew Cho Fai Yao (“Mr. Yao”) is the chairman of the Board, and also an executive director of North Asia Strategic Holdings Limited (“NAS”).

NAS is an investment holding company. NAS and its subsidiaries (“NAS Group”) is principally engaged in trading of surface mount technology assembly equipments, machinery and spare parts and provision of related installation, training, repair and maintenance services; processing and sale of fishmeal, refining and sale of fish oil, manufacturing and sale of aquatic feed products and trading of other raw materials relating to aquatic feeds; and trading of steel products and provision of procurement services for steel products (including the operation of an e-commerce vertical portal for the provision of online steel trading services and ancillary services). There may be a possibility that the steel trading business of the NAS Group may compete with that of the Group. However, the Directors are also of the view that the invaluable experience of Mr. Yao in the steel industry will complement the development of the Group’s business.

The Directors are satisfied that the Group functions independently of and on arm’s lengths basis from NAS Group on the basis that the majority of the executive Directors and the senior management are independent of the NAS Group and operations of the two groups are conducted by separate teams of staff. Other than the one common executive director, Mr. Yao, and a common independent non-executive director, Mr. Kenny King Ching Tam, there is no overlap of management personnel for the operations within the two groups.

As Mr. Yao is a director of both the Company and NAS, in case there is any potential conflict of interests, Mr. Yao will abstain from voting in the relevant board of directors’ meeting.

Save as disclosed above, none of the Directors or the controlling shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete directly or indirectly with the businesses of the Group or has any other conflict of interests with the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (other than contracts expiring or determinable by any member of the Group within one year without payment of compensation, other than statutory compensation).

6. GENERAL

- (i) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business in Hong Kong is situated at Rooms 4902-8, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. The address of the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (ii) The qualified accountant of the Company is Mr. Paul Po-Gun Chow, a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

(iii) The company secretary of the Company is Ms. Tse Sau Wai, a fellow of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries.

(iv) The English text of this circular shall prevail over the Chinese text.