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If you have sold or transferred all your shares in Computer And Technologies Holdings Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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computer technologies

COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 46)

DISCLOSEABLE TRANSACTION

30th June, 2004

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

"Business Contract"	has the meaning given to it in paragraph 2(c) of the section headed "Letter from the board of Directors" of this circular;
"C&T"	Computer And Technologies International Limited (a wholly-owned subsidiary of the Company) and/or Computer And Technologies e-Services (BVI) Limited (a wholly-owned subsidiary of Computer And Technologies International Limited, and, in turn, an indirect wholly-owned subsidiary of the Company);
"Class A Shares"	ordinary shares of US$0.01 each in the capital of Global e-Business designated as Class A Shares, which entitle the shareholders to have one vote in the general meeting for every Class A Share held;
"Class B Shares"	shares of US$0.01 each in the capital of Global e-Business designated as Class B Shares, which entitle the shareholders to have one-tenth of a vote in the general meeting for every Class B Share held;
"Company"	Computer And Technologies Holdings Limited, a company incorporated in Bermuda, whose shares are listed on the Stock Exchange;
"Completion"	completion of the Subscription which took place on 18th June, 2004;
"Directors"	the directors of the Company;
"Electronic Services"	has the meaning given to it in paragraph 4(b) of the section headed "Letter from the board of Directors" of this circular;
"Global e-Business"	Global e-Business Services (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company before Completion;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China;

"Investor"	The China Fund, Inc., a company incorporated in the State of Maryland, United States of America, whose shares are publicly quoted on the New York Stock Exchange, Inc. under the code of "CHN";
"Latest Practicable Date"	29th June, 2004, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shareholders Agreement"	a shareholders' agreement dated 18th June, 2004 entered into between the Company, C&T, the Investor and Global e-Business at Completion;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription"	the subscription by the Investor, and the issue by Global e-Business, of 40,000 Class B Shares pursuant to the Subscription Agreement;
"Subscription Agreement"	the agreement dated 9th June, 2004 entered into between C&T, the Investor and Global e-Business;
"Subscription Shares"	40,000 Class B Shares issued by Global e-Business to the Investor pursuant to the Subscription Agreement; and
"US$"	United States dollars, the lawful currency of the United States of America.

COMPUTER AND TECHNOLOGIES HOLDINGS LIMITED

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Directors:
Ng Cheung Shing
(Chairman, Executive Director)
Leung King San, Sunny
(Executive Director)
Ma Mok Hoi
(Executive Director)

Independent non-executive Directors:
Ha Shu Tong
Lee Kwok On, Matthew, *Ph.D*

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
30th Floor
MLC Millennia Plaza
663 King's Road
North Point
Hong Kong

Hong Kong share registrar:
Tengis Limited
Ground Floor
Bank of East Asia Harbour View Center
56 Gloucester Road
Wanchai
Hong Kong

To the shareholders of the Company

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

1. INTRODUCTION

Reference was made to an announcement dated 9th June, 2004 issued by the Company in which it was announced that on 9th June, 2004, C&T, the Investor and Global e-Business entered into the Subscription Agreement for the subscription by the Investor of the Subscription Shares for the consideration of HK$23.4 million. At Completion, the Company, C&T, the Investor and Global e-Business entered into the Shareholders Agreement to provide for their rights and obligations in respect of Global e-Business.

The Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The purpose of this circular is to provide the shareholders of the Company with information in relation to the Subscription in compliance with the Listing Rules.

2. SUBSCRIPTION AGREEMENT

(a) Parties

C&T, the Investor and Global e-Business entered into the Subscription Agreement on 9th June, 2004.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Investor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules), and are not connected persons (as defined in the Listing Rules) of the Company.

(b) Subscription Shares

The Subscription Shares (i.e., 40,000 Class B Shares, representing 20% of the issued share capital of Global e-Business as enlarged by the Subscription and approximately 2% of the voting rights in the general meetings of Global e-Business) have been subscribed by the Investor.

As at the date of the Subscription Agreement, the entire issued share capital of Global e-Business was beneficially owned by C&T. Immediately before Completion, a resolution has been passed by C&T, being the then sole shareholder of Global e-Business, approving the classification of the share capital of Global e-Business into (i) ordinary shares of US$0.01 each designated as Class A Shares; and (ii) Class B Shares, of which all the issued Class A Shares have been beneficially owned by C&T, and 40,000 Class B Shares were issued to the Investor at Completion.

Immediately after Completion, the issued share capital of Global e-Business is owned as to 80% by C&T and 20% by the Investor, and Global e-Business will continue to be a subsidiary of the Company. Because of the voting rights attached to the Class B Shares (details of which are set out below), the Investor is only entitled to approximately 2% of the voting rights in the general meetings of Global e-Business, and is not a substantial shareholder (as defined in the Listing Rules) of Global e-Business, and hence will not be a connected person (as defined in the Listing Rules) of the Company.

The share capital structure of Global e-Business immediately before and immediately after Completion is set out as follows:

	Immediately before Completion		Immediately after Completion	
	Percentage of shareholding interest in Global e-Business	Approximate percentage of voting rights in the general meetings of Global e-Business	Percentage of shareholding interest in Global e-Business	Approximate percentage of voting rights in the general meetings of Global e-Business
C&T	100%	100%	80%	98%
Investor	0%	0%	20%	2%
Total:	100%	100%	100%	100%

The Subscription Shares rank *pari passu* in all respects with the Class A Shares except that each holder of Class B Shares shall at any general meeting of Global e-Business have one-tenth of a vote for every Class B Share registered in its name in the register of members of Global e-Business and that each Class B Share shall automatically be converted into one Class A Share upon an initial public offering of the shares of Global e-Business. After such conversion, the Investor will continue to own 20% of the then issued share capital of Global e-Business but its voting rights will increase to 20% of the voting rights in the general meetings of Global e-Business.

Global e-Business currently has no concrete plan on when or where to proceed with its initial public offering, but intends to effect an initial public offering when the Company considers that the performance of Global e-Business and market conditions are optimum and appropriate. As and when appropriate Global e-Business will appoint investment banks to assess its value and the feasibility of an initial public offering. As soon as practicable after a positive report from such investment banks has been received, Global e-Business will take such steps as may be necessary to proceed with the initial public offering. If and when Global e-Business proceeds with the initial public offering, the Company and Global e-Business will ensure that the relevant requirements of the Listing Rules then applicable to such initial public offering will be complied with.

(c) Consideration

HK$23.4 million was paid in cash in a lump sum by the Investor to Global e-Business (i.e. equivalent to HK$585 per Subscription Share) at Completion.

The subscription price for the Subscription was agreed as a matter of commercial decision and was determined by the parties after arm's length negotiations based on various considerations including the operation history and track records of Global e-Business in providing solution and services in electronic

platforms to government and commercial customers and a customer contract (the "**Business Contract**") secured by Global e-Business relating to the provision of front-end Government Electronic Trading Services for processing official trade-related documents for a period of 5 years commencing from 1st January, 2004, with an option by the Hong Kong government to extend for an additional period of 2 years. The Directors believe that the Business Contract enables Global e-Business to be positioned as one of the only two providers of government trade declaration services in Hong Kong today and the Directors believe that Global e-Business will in the foreseeable future remain as one of the key operators in such market.

(d) Completion

Completion took place on 18th June, 2004, after the resolution of Global e-Business's shareholder approving the classification of the share capital of Global e-Business into Class A Shares and Class B Shares was effected.

3. SHAREHOLDERS AGREEMENT

(a) Parties

The Company, C&T, the Investor and Global e-Business entered into the Shareholders Agreement at Completion to provide for their rights and obligations in respect of Global e-Business.

(b) Issue of additional shares by Global e-Business

Under the Shareholders Agreement, if Global e-Business issues shares to other investor(s) for a consideration which is effectively below the subscription price for the Subscription, Global e-Business will then issue to the Investor at par an additional number of Class B Shares to be calculated by an agreed formula by reference to the difference between the new issue price and the subscription price for the Subscription. If and when Global e-Business issues shares to such other investor(s) and hence such additional Class B Shares to the Investor, the Company will ensure that the relevant and applicable requirements of the Listing Rules will be complied with.

Global e-Business has also granted to the Investor an option, exercisable in the event that the audited consolidated after-tax net profit of Global e-Business for the year ending 31st December, 2006 does not meet an agreed threshold of approximately HK$10.5 million (which threshold was determined with reference to the number of Hong Kong import/export trade declarations which may impact on

the volume of the business of providing on-line e-Government services, and hence the revenue expected to be generated, by Global e-Business), to require Global e-Business to:

(i) issue at par an additional number of Class B Shares to the Investor. The number of such additional Class B Shares will be determined in accordance with an agreed formula by reference to the subscription price for the Subscription and a multiple of the then net profit of Global e-Business, subject to a maximum number such that the Investor will not be interested in more than 49.9% of the then enlarged issued share capital of Global e-Business, and Global e-Business will remain as a subsidiary of the Company; or

(ii) pay to the Investor an amount in cash to be calculated by reference to the then net profit of Global e-Business, subject to a maximum amount of approximately HK$14 million. Computer And Technologies International Limited, which is a wholly-owned subsidiary of the Company, has guaranteed to the Investor in the Shareholders Agreement the performance of the relevant payment obligations of Global e-Business.

Global e-Business has the right to elect whether it will allot additional Class B Shares as set out in (i) above or make payment to the Investor as set out in (ii) above.

If and when Global e-Business issues shares to the Investor, the Company will ensure that the relevant and applicable requirements of the Listing Rules will be complied with.

(c) Exchangeable rights

Under the Shareholders Agreement, in the event that:

(i) Global e-Business has not effected an initial public offering of shares before 30th April, 2007 and the audited consolidated after-tax net profit of Global e-Business for the year ending 31st December, 2006 does not meet an agreed threshold of approximately HK$10.5 million; or

(ii) Global e-Business has not effected an initial public offering of shares before 31st December, 2008; or

(iii) Global e-Business has obtained firm and positive advice from not less than two reputable investment banks in respect of an initial public offering but does not proceed with the offering; or

(iv) Global e-Business or any of its subsidiaries is being liquidated,

the Investor may require the Company to effectively, at the discretion of the Company, either exchange the Subscription Shares into the Company's shares as follows:

- in the case of (i), (ii) and (iv):

  number of the Company's shares to be issued

  $$= \frac{\text{HK\$23,400,000}}{\text{(average market price of the Company's shares for the 30 trading days immediately before the date of exercise of the relevant exchangeable right)}}$$

- in the case of (iii):

  number of the Company's shares to be issued

  $$= \frac{\text{((approximately 1.1) X (the value of Global e-Business) X (the percentage represented by the Subscription Shares in the issued share capital of Global e-Business)) } \textit{Note}}{\text{(average market price of the Company's shares for the 30 trading days immediately before the date of exercise of the relevant exchangeable right)}}$$

  Note: the product of this numerator shall be capped at HK$93,000,000.

or pay to the Investor an amount in cash, in respect of (i), (ii) or (iv), equal to the subscription price for the Subscription (i.e., HK$23.4 million) and, in respect of (iii), an amount (calculated based on the then valuation of Global e-Business to be performed by independent investment banks to be appointed by Global e-Business) not exceeding HK$93,000,000.

Assuming that the exchangeable rights were exercised as at the date of the Subscription Agreement and the Company elected to fulfill its obligations by way of exchanging the Subscription Shares into the Company's shares and based on the average market price of the Company's shares of approximately HK$1.365 per share for the 30 trading days prior to the date of the Subscription Agreement, the Company would effectively be required to issue to the Investor, in respect of (i), (ii) or (iv), a total of approximately 17.14 million shares representing approximately 5.9% of its enlarged issued share capital, and, in respect of (iii), a total of approximately 68.13 million shares representing approximately 19.8% of its enlarged issued share capital assuming the consideration payable to the Investor amounted to HK$93,000,000.

In the event that any of the exchangeable rights set out in this paragraph 3(c) is exercised and, in particular, when the Company is to issue shares in exchange for the Subscription Shares as described above, the Company will ensure that the relevant and applicable requirements of the Listing Rules will be complied with.

(d) Certain other provisions in the Shareholders Agreement

The Shareholders Agreement provides for the manner in which Global e-Business will after Completion be managed and operated by the parties. The board of directors of Global e-Business will consist of three to five members, of which one is nominated by the Investor.

The Company has undertaken to the Investor essentially that, as long as C&T is interested in Global e-Business and for a period of 12 months after C&T ceases to be so interested, it will not, other than through Global e-Business, carry on or become interested in any business which competes with that of Global e-Business and its subsidiaries in the places where Global e-Business carries on business, and that the Group will divert to Global e-Business or its subsidiaries any relevant business opportunity it may encounter.

4. GENERAL

(a) The Group

The Group, including C&T, is an information technology services provider involved in the design, delivery and operation of information technology solutions and services.

(b) Global e-Business

Global e-Business is a company incorporated in January, 2000. Global e-Business and its subsidiaries, as members of the Group, are principally engaged in the business of providing on-line e-Government e-business platforms, electronic tendering for both the Hong Kong government and commercial customers, electronic trade declarations services for the Hong Kong government and related business process outsourcing services (collectively, the "**Electronic Services**").

The audited net liabilities and the unaudited net liabilities of Global e-Business as at 31st December, 2003 and 30th April, 2004, respectively, were approximately HK$17.33 million and HK$21.25 million, respectively. C&T has prior to Completion converted its shareholder loan(s) of HK$35.7 million to Global e-Business into share capital of Global e-Business. No independent valuation on Global e-Business has been conducted.

Net loss (before and after taxation and extraordinary items) of Global e-Business for the financial year ended 31st December, 2002 was approximately HK$1.37 million, and net profit (before and after taxation and extraordinary items) generated by Global e-Business for the financial year ended 31st December, 2003 was approximately HK$0.23 million.

After Completion, Global e-Business will continue to be a subsidiary of the Company.

(c) The Investor

The Investor is an investment fund principally engaged in the business of investment in companies with significant business interests in the Greater China to achieve long-term capital appreciation.

(d) Financial impact of the transaction

The transaction represents an unaudited gain of approximately HK$13.8 million in book value (taking into account the conversion of C&T's shareholder loan(s) of HK$35.7 million into share capital of Global e-Business made before Completion) which is expected to accrue to the Group and recognised in its 2004 consolidated income statement. However, the net effect of the Group's gain in the deemed disposal of its asset resulting from the transaction may be affected by additional near-term expenses that may be incurred by Global e-Business in its business development in providing Electronic Services to enlarge its future revenue base.

(e) Reasons for entering into the transaction

The investment of HK$23.4 million by the Investor is intended to be used to finance and accelerate the business development and expansion of Global e-Business and its subsidiaries in the provision of the Electronic Services. The engagement of an international fund as a shareholder is expected to raise the market profile of Global e-Business which may enable and facilitate its further expansion in gaining additional market share in the provision of the Electronic Services.

In the Directors' opinion, Global e-Business is in its infancy stage of development in relation to the Business Contract. The Directors believe that the introduction of an international fund as a financial investor into Global e-Business is favourable to support the growth of Global e-Business and, in turn, will be beneficial to the interests of the shareholders of the Company.

The transaction has been structured by incorporating flexibilities for the parties in terms of financial arrangements so as to balance the risk-return among the Company and the Investor. In the decision process, the Directors have taken into consideration different scenarios of the possible performance of Global e-Business and the market, and have then agreed on an arm's length basis with the Investor as a matter of commercial decision on, among other things, the principal terms and conditions under the Subscription Agreement and the Shareholders Agreement.

On the basis of the above, the Directors believe that the terms of the Subscription Agreement and the Shareholders Agreement and all transactions thereunder are fair and reasonable and in the interests of the Company's shareholders as a whole.

(f) Discloseable transaction

The Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

(g) Additional information

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

Yours faithfully,
For and on behalf of
the board of Directors of
Computer And Technologies Holdings Limited
Ng Cheung Shing
Chairman

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 not contained in this circular, the omission of which would make any statement herein misleading.

DISCLOSURE OF INTERESTS

Directors and chief executive

The interests of the Directors and chief executive of the Company in the issued share capital of the Company as at the Latest Practicable Date were set out as follows:

Interests (i.e., long positions) in shares of the Company:

		Number of shares held, capacity and nature of interest			
Name of director	*Note*	**Directly beneficially owned**	**Through controlled corporation**	**Total**	**Approximate percentage of the Company's issued share capital**
Ng Cheung Shing	*(a)*	2,032,000	110,000,000	112,032,000	40.71%
Leung King San, Sunny		810,000	–	810,000	0.29%
Ma Mok Hoi		209,000	–	209,000	0.08%
		3,051,000	110,000,000	113,051,000	41.08%

Interests (i.e., long positions) in shares and underlying shares of the Company's associated corporations (within the meaning of Part XV of the SFO):

Name of director	Name of associated corporation	Relationship with the Company	Class of shares	Number of shares		Percentage of the associated corporation's issued shares capital
				Directly beneficially owned	Through controlled corporation	
Ng Cheung Shing	Computer And Technologies International Limited	Company's subsidiary	Non-voting deferred	1,750,000	3,250,000 *(Note (b))*	N/A
Ma Mok Hoi	Maxfair Technology Holdings Limited	Company's subsidiary	Ordinary	25	–	25%

Notes:

(a) 110,000,000 shares were held by Chao Lien Technologies Limited ("Chao Lien"). Ng Cheung Shing was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of C.S. (BVI) Limited which, in turn, was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Chao Lien. Accordingly, Ng Cheung Shing was deemed, under the SFO, to be interested in all shares held by Chao Lien.

(b) 3,250,000 non-voting deferred shares were held by Chao Lien.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the Company's chief executive and their respective associates had any interest (i.e., long position) or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including any interest and short position which any of such Directors or chief executive and their respective associates were taken or deemed to have under such provisions of the SFO), or was required to be entered in the register of interests required to be kept by the Company pursuant to section 352 of the SFO, or was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules.

Save as disclosed herein, none of the Directors or proposed directors of the Company is a director or employee of a company which has 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.

Substantial shareholders

So far as the Directors and the chief executive of the Company are aware, each of the following persons, not being a Director or chief executive of the Company, had, as at the Latest Practicable Date, an interest and/or short position in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise, as at the Latest Practicable Date, interested in 10% or more of the nominal value of any class of the then issued share capital of the Company, or was otherwise, as at the Latest Practicable Date, a substantial shareholder (as defined in the Listing Rules) of the Company:

Interests (i.e., long positions) in shares of the Company

Name of shareholder of the Company	*Notes*	**Capacity and nature of interest**	**Number of ordinary shares held**	**Approximate percentage of the Company's issued share capital**	**Number of share options held**
Chao Lien Technologies Limited	*1*	Directly beneficially owned	110,000,000	39.97%	–
C.S. (BVI) Limited	*1*	Through controlled corporation	110,000,000	39.97%	–
Puttney Investments Limited ("**PIL**")	*2*	Directly beneficially owned	29,148,938	10.59%	–
Hutchison International Limited ("**HIL**")	*2*	Through controlled corporation	29,148,938	10.59%	–
Hutchison Whampoa Limited ("**HWL**")	*2*	Through controlled corporation	29,148,938	10.59%	–
Cheung Kong (Holdings) Limited ("**CKH**")	*2, 3*	Through controlled corporation	29,148,938	10.59%	–
Li Ka-Shing Unity Trustee Company Limited ("**TUT1**")	*2, 3*	Through controlled corporation	29,148,938	10.59%	–

Name of shareholder of the Company	*Notes*	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of the Company's issued share capital	Number of share options held
Li Ka-Shing Unity Trustee Corporation Limited ("**TDT1**")	2, 3	Through controlled corporation	29,148,938	10.59%	–
Li Ka-Shing Unity Trustcorp Limited ("**TDT2**")	2, 3	Through controlled corporation	29,148,938	10.59%	–
Li Ka-Shing	2, 3	Through controlled corporation	29,148,938	10.59%	–
Hui Yau Man		Directly beneficially owned	26,782,000	9.73%	–
Allianz Aktiengesellschaft		Directly beneficially owned	22,262,000	8.09%	–

Note 1: The interest was also disclosed as an interest of Mr. Ng Cheung Shing in the paragraph headed "Disclosure of interests – Directors and chief executive" of this appendix.

Note 2: PIL is a wholly owned subsidiary of HIL, which in turn is a wholly owned subsidiary of HWL. By virtue of the SFO, HWL and HIL were deemed to be interested in 29,148,938 shares held by PIL.

Note 3: Li Ka-Shing Unity Holdings Limited ("**TUHL**"), of which each of Li Ka-Shing, Li Tzar Kuoi, Victor and Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of TUT1.

TUT1 as trustee of The Li Ka-Shing Unity Trust, together with certain companies which TUT1 as trustee of The Li Ka-Shing Unity Trust is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of CKH. Subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL.

In addition, TUHL also owns the entire issued share capital of TDT1 as trustee of The Li Ka-Shing Unity Discretionary Trust ("**DT1**") and the entire issued share capital of TDT2 as trustee of another discretionary trust ("**DT2**"). Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust.

By virtue of the SFO, each of Li Ka-Shing (the settlor and may be regarded as a founder of DT1 and DT2 for the purpose of the SFO), TDT2, TDT1, TUT1 and CKH was deemed to be interested in the 29,148,938 shares held by PIL.

Save as disclosed above and so far as is known to the Directors and the chief executive of the Company, as at the Latest Practicable Date, no other person (other than the Directors or the Company's chief executive) had an interest or short position in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or 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.

MISCELLANEOUS

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

None of the Directors or their respective associate(s) has any competing interest (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder of the Company).

As at the Latest Practicable Date, the Directors were not aware of any litigation or claim of material importance pending or threatened against any member of the Group.

Wong Cheuk Fai, who is a an associated member of the Chartered Association of Certified Accountants and Hong Kong Society of Accountants, is the Company secretary and the qualified accountant of the Company for the purpose of Rule 3.24 of the Listing Rules.