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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult a licensed securities dealer or other bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your securities of Symphony Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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SYMPHONY  
**SYMPHONY HOLDINGS LIMITED**

**(新豐集團有限公司)\***

*(Incorporated in Bermuda with limited liability)*

**CONNECTED TRANSACTION –  
SUBSCRIPTION OF NEW SHARES**

**Financial adviser to Symphony Holdings Limited**



**Independent financial adviser to the Independent Board Committee**



**YU MING INVESTMENT MANAGEMENT LIMITED**

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A letter from the Independent Board Committee containing its recommendation in respect of the Subscription is set out on page 9 of this circular. A letter from Yu Ming containing its advice to the Independent Board Committee is set out on pages 10 to 17 of this circular.

A notice convening a special general meeting of the Company to be held at 10:00 a.m., on Wednesday, 2nd July, 2003, at The China Club, 13th Floor, The Old Bank of China Building, Bank Street, Central, Hong Kong is set out on pages 23 to 25 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrars in Hong Kong, Tengis Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

\* *For identification purposes only*

16th June, 2003

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## DEFINITIONS

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

“associates”	the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Symphony Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Stock Exchange
“Completion”	completion of the Subscription Agreement
“connected person”	the meaning ascribed thereto in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Independent Board Committee”	the independent committee of the Board, comprising Messrs. Cheng Kar Shing and Feng Lei Ming, established to consider and to advise Shareholders in respect of the Subscription
“Latest Practicable Date”	12th June, 2003, being the latest date for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chang”	Mr. Chang Tsung Yuan, a connected person of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	the holders of Share(s)
“Special General Meeting”	the special general meeting of the Company to be held at 10:00 a.m. on Wednesday, 2nd July, 2003, notice of which is set out on pages 23 to 25 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Ko Shing Limited, a company incorporated in the British Virgin Islands with limited liability

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## DEFINITIONS

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“Subscription”	the subscription by the Subscriber of the Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 27th May, 2003 entered into between the Company, the Subscriber and Mr. Chang, whereby the Company agreed to allot and issue, and the Subscriber agreed to subscribe for, the Subscription Shares on the terms and conditions set out therein
“Subscription Shares”	41,000,000 Shares to be issued pursuant to the Subscription Agreement
“Well Success”	Well Success Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which was interested in approximately 61.11% of the issued share capital of the Company as at the Latest Practicable Date
“Yu Ming”	Yu Ming Investment Management Limited, independent financial adviser to the Independent Board Committee
“HK\$”	Hong Kong dollars
“%”	per cent.

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## LETTER FROM THE BOARD

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SYMPHONY

# SYMPHONY HOLDINGS LIMITED

(新豐集團有限公司)\*

(Incorporated in Bermuda with limited liability)

*Directors:*

**Executive Directors**

Mr. Li Kwok Lung, Alfred Ronald (*Chairman*)

Mr. Sze Sun Sun, Tony (*Deputy Chairman*)

Mr. Chan Ting Chuen (*Managing Director*)

Mr. Ku Edward Y.

Mr. Chan Lu Min

**Non-executive Director**

Mr. Li I Nan

**Independent Non-executive Directors**

Mr. Cheng Kar Shing

Mr. Feng Lei Ming

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal place of business:*

306-310, 3rd Floor

Island Place Tower

510 King's Road

North Point

Hong Kong

16th June, 2003

*To the Shareholders*

Dear Sir or Madam,

### CONNECTED TRANSACTION – SUBSCRIPTION OF NEW SHARES

#### INTRODUCTION

The Board announced on 27th May, 2003 that it had entered into the Subscription Agreement with the Subscriber and Mr. Chang whereby the Company agreed to allot and issue, and the Subscriber agreed to subscribe for, 41,000,000 Subscription Shares in cash at HK\$2.38 per Subscription Share, and Mr. Chang undertook to the Company to ensure the performance by the Subscriber of certain obligations under the Subscription Agreement.

The sole owner of the Subscriber is Mr. Chang, who is a director of various subsidiaries of the Company and is therefore a connected person of the Company. The Subscription Agreement constitutes a connected transaction of the Company and is subject to, inter alia, approval by independent Shareholders at a Shareholders' meeting pursuant to the Listing Rules.

\* For identification purposes only

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## LETTER FROM THE BOARD

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Well Success, which holds approximately 61.1% of the issued share capital of the Company and has no interest in the Subscription other than being a Shareholder, has given its written certificate approving the Subscription. A waiver application was made to the Stock Exchange for permission that the written certificate of Well Success be accepted for the purposes of the Listing Rules instead of a resolution passed in a Shareholders' meeting to approve the Subscription. The Stock Exchange considers that the Subscription shall be subject to the passing of a resolution at the Special General Meeting to approve the Subscription. The notice of the Special General Meeting is set out on pages 23 to 25 of this circular.

The Independent Board Committee comprising Messrs. Cheng Kar Shing and Feng Lei Ming, has been established to consider and to advise the Shareholders in respect of the Subscription. Yu Ming has been appointed as independent financial adviser to advise the Independent Board Committee in respect of the Subscription.

The purpose of this circular is to provide you with information in relation to the Subscription, a letter from the Independent Board Committee containing its recommendations to the Shareholders in respect of the Subscription, a letter of advice from Yu Ming containing its advice to the Independent Board Committee in respect of the Subscription and the notice of the Special General Meeting.

### **THE SUBSCRIPTION AGREEMENT DATED 27TH MAY, 2003**

#### **1. Parties**

The Company, as issuer.

Ko Shing Limited, a company incorporated in the British Virgin Islands with limited liability, as Subscriber. The Subscriber is beneficially wholly owned by Mr. Chang, who is the chairman and director of various subsidiaries of the Company and is therefore a connected person of the Company. Save for the aforesaid, Mr. Chang is independent from, and not connected with, the chief executive, directors or substantial shareholders of the Company or its subsidiaries or any of their respective associates.

As at the date of the Subscription Agreement, neither the Subscriber nor any of its associates is interested in any Shares. Mr. Chang undertook to the Company to ensure the performance by the Subscriber of certain obligations under the Subscription Agreement.

#### **2. Subscription Shares**

The Company has conditionally agreed to allot and issue, and the Subscriber has agreed to subscribe for, 41,000,000 Subscription Shares, representing approximately 19.7% of the existing issued share capital of the Company or approximately 16.5% of the issued share capital of the Company as enlarged by the Subscription.

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## LETTER FROM THE BOARD

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### 3. Lock-up period

The Subscription Shares and any further Shares subsequently acquired by the Subscriber or the registered holder of the Subscription Shares (as the case may be) in the event of a capitalisation issue, rights issue, sub-division of Shares or the election of scrip dividend by virtue of their ownership of the Subscription Shares or any interests therein (the “Lock-up Shares”) will be subject to a five year lock-up period commencing from the date of Completion.

The Subscriber agreed and undertook to the Company that, without the prior written consent of the Company, it will not and will procure the registered holder of the Lock-up Shares not to dispose of, by whatever means, more than 20% of the Lock-up Shares in each year during the lock-up period. This undertaking applies to each year in each of the five years so that if all the Lock-up Shares permitted to be disposed of in any one year are not disposed of in that year, the balance cannot be carried forward and disposed of in a subsequent year in the lock-up period.

### 4. Subscription price

The total consideration for the Subscription amounts to HK\$97,580,000 and will be payable in cash at Completion.

The Subscription price of HK\$2.38 per Subscription Share represents a discount of approximately 23.2% to the closing price of HK\$3.10 per Share as quoted on the Stock Exchange on 27th May, 2003 (being the date of the Subscription Agreement), and approximately 9.8% discount to the average closing price of approximately HK\$2.64 per Share for the last 20 trading days up to and including 27th May, 2003. The Subscription price of HK\$2.38 also represent a discount of 44.97% to the closing price of the Shares of HK\$4.325 as at the Latest Practicable Date.

The audited consolidated net asset value of the Group for the year ended 31st December, 2002 was approximately HK\$2.46 per Share based on 208,169,996 Shares in issue. After adjusting for the aggregate of the final and special dividend of HK\$0.17 per Share for the year ended 31st December, 2002, the adjusted consolidated net asset value at that date was HK\$2.29 per Share. The Subscription price represents a premium of approximately 3.9% over that adjusted consolidated net asset value per Share.

### 5. Conditions

The Subscription Agreement is conditional upon the following:

- (i) the passing of the necessary resolution by Shareholders (other than the Subscriber and its associates) to approve the issue of the Subscription Shares pursuant to the Subscription Agreement and all other transactions contemplated thereby or the granting of a waiver by the Stock Exchange for a written consent from Well Success in lieu of the Shareholders' approval at a physical general meeting of the Company;
- (ii) the granting of the listing of and permission to deal in the Subscription Shares by the Listing Committee of the Stock Exchange; and
- (iii) the Bermuda Monetary Authority granting permission to allot and issue the Subscription Shares, if required.

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## LETTER FROM THE BOARD

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The above conditions are required to be fulfilled on or before 31st August, 2003, or any other day as agreed by the parties to the Subscription Agreement. Otherwise the Subscription Agreement shall cease and determine and none of the parties shall have any claim against any other in respect of the Subscription.

### **6. Completion**

Completion shall take place on the tenth business day after fulfillment of all the conditions as stated above. The terms of the Subscription Agreement were agreed between the Subscriber, the Company and Mr. Chang based on arm's length negotiations taking into consideration the market price and the net asset value of each Share. The Directors consider the terms of the Subscription Agreement, including the Subscription price, are fair and reasonable and that the Subscription is in the interest of the Company and the Shareholders.

### **RIGHTS OF THE SUBSCRIPTION SHARES**

The Subscription Shares will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of the allotment and issue of the Subscription Shares, including but not limited to, as to the right to receive all dividends and distributions, which may be declared, made or paid on or after such date.

### **APPLICATION FOR LISTING**

Application has been made to the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

### **REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS**

Mr. Chang is the chairman and director of various subsidiaries of the Company and has been so for many years. He is one of the key founders of the footwear business of the Group. The Directors consider that Mr. Chang's over 20 years experience and knowledge in the footwear manufacturing industry are extremely valuable to the Group's continued development. The Subscription serves as an incentive for Mr. Chang to continue to contribute to the growth of the Group.

The Directors also consider the Subscription to be in the interest of the Company and the Shareholders in that it will raise new funds for the Group's existing business and for future business expansion in related footwear businesses. The net proceeds from the Subscription are estimated to be of approximately HK\$97 million, of which approximately HK\$30 million will be used to enhance the footwear production facilities of the Group, as to approximately HK\$47 million for general working capital of the Group and as to approximately HK\$20 million for future expansion in related footwear businesses should appropriate opportunities arise.

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## LETTER FROM THE BOARD

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### SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately upon Completion:

Shareholder	Latest Practicable Date		Immediately upon Completion	
	Shares	%	Shares	%
Well Success	127,205,282	61.11	127,205,282	51.05
Directors	2,400,000	1.15	2,400,000	0.96
Subscriber	–	–	41,000,000	16.46
Public	78,564,714	37.74	78,564,714	31.53
Total	<u>208,169,996</u>	<u>100.00</u>	<u>249,169,996</u>	<u>100.00</u>

### SPECIAL GENERAL MEETING

As Mr. Chang is the chairman and director of various subsidiaries of the Company and the Subscriber is beneficially wholly owned by Mr. Chang, the Subscription constitutes a connected transaction of the Company under the Listing Rules and is subject to the approval of the independent Shareholders. As at the date of the Subscription Agreement, neither the Subscriber nor any of its associates is interested in any Shares. Accordingly, no Shareholders will have to abstain from voting on the Subscription Agreement. The Company has obtained from Well Success a written certificate approving the Subscription. Well Success is the controlling Shareholder interested in 61.11% of the issued share capital of the Company and has no interest in the Subscription. On this basis, the Company has made a waiver application to the Stock Exchange for permission that the written certificate of Well Success approving the Subscription be given in lieu of a resolution to be passed at a Shareholders' meeting. The Stock Exchange considers that the Subscription shall be subject to the passing of a resolution at the Special General Meeting to approve the Subscription.

A notice convening the Special General Meeting to be held at 10:00 a.m., on Wednesday, 2nd July, 2003, at The China Club, 13th Floor, The Old Bank of China Building, Bank Street, Central, Hong Kong is set out on pages 23 to 25 of this circular. At the meeting an ordinary resolution will be proposed to approve the Subscription Agreement, amongst other things.

A form of proxy for use at the Special General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrars in Hong Kong, Tengis Limited, Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Having reviewed the advice from Yu Ming, the Independent Board Committee considers that the terms of the Subscription Agreement are fair and reasonable as far as the Company and the Shareholders are concerned and the transactions contemplated thereunder are in the interest of the Company. Accordingly, the Independent Board Committee recommends the Shareholders to vote in favour of the resolution to be proposed at the Special General Meeting to approve the Subscription Agreement.

### ADDITIONAL INFORMATION

Save for the Subscription, the Company has not performed any equity fund raising exercise in the past 12 months immediately before the Latest Practicable Date.

Your attention is drawn to the letter from the Independent Board Committee as set out on page 9, the letter of advice from Yu Ming as set out on pages 10 to 17, the notice of the Special General Meeting on pages 23 to 25 and to the information set out in the Appendix to this circular.

Yours faithfully,  
for and on behalf of the Board  
**SYMPHONY HOLDINGS LIMITED**  
**Li Kwok Lung, Alfred Ronald**  
*Chairman*

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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SYMPHONY

**SYMPHONY HOLDINGS LIMITED**

**(新豐集團有限公司)\***

*(Incorporated in Bermuda with limited liability)*

16th June, 2003

*To the Shareholders*

Dear Sir or Madam,

**CONNECTED TRANSACTION –  
SUBSCRIPTION OF NEW SHARES**

We refer to the circular (the “Circular”) dated 16th June, 2003 issued by the Company in connection with the Subscription Agreement of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless specified otherwise.

The Independent Board Committee has been formed to advise the Shareholders in respect of the Subscription. Yu Ming has been appointed as the independent financial adviser to advise us in this respect. We wish to draw your attention to the letter from the Board as set out on pages 3 to 8 of the Circular and the letter of advice from Yu Ming as set out on pages 10 to 17 of the Circular.

The Independent Board Committee, having taken into account the advice of Yu Ming, considers the terms of the Subscription Agreement to be fair and reasonable so far as the Company and the Shareholders are concerned and that the transactions contemplated thereunder are in the interests of the Company. On this basis, we recommend the Shareholders to vote in favour of the resolution to be proposed at the Special General Meeting to approve the Subscription Agreement.

Yours faithfully,  
for and on behalf of the  
Independent Board Committee

**Cheng Kar Shing**

**Feng Lei Ming**

\* For identification purposes only

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## LETTER OF ADVICE FROM YU MING

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YU MING INVESTMENT MANAGEMENT LIMITED  
禹銘投資管理有限公司

16th June, 2003

Symphony Holdings Limited  
Suite 306-310, 3rd Floor  
Island Place Tower  
510 King's Road  
North Point  
Hong Kong

*To the Independent Board Committee*

Dear Sir or Madam,

### **CONNECTED TRANSACTION – SUBSCRIPTION OF NEW SHARES**

#### **INTRODUCTION**

We have been appointed to advise the Independent Board Committee in respect of the Subscription, details of which are set out in the Letter from the Board contained in the circular to the Shareholders dated 16th June, 2003 (the "Circular"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

In formulating our opinion, we have relied on the statements, information, opinions and representations contained in the Circular and the information, opinions and representations provided to us by the Directors. We have assumed that all statements, information, opinions and representations contained or referred to in the Circular and all information, opinions and representations which have been provided by the Directors for which they are solely responsible are, to the best of their knowledge, true and accurate at the time they were made and continue to be so on the date of this letter.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and the representations and opinions made to us untrue, inaccurate or misleading. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We have not, however, carried out any independent verification of the information provided by the Directors, nor have we conducted an independent investigation into the business and affairs of the Group.

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## LETTER OF ADVICE FROM YU MING

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

#### The Subscription Agreement

On 27th May, 2003, the Company entered into the Subscription Agreement with the Subscriber and Mr. Chang, pursuant to which the Company agreed to issue and the Subscriber agreed to subscribe for the Subscription Shares at HK\$2.38 each.

The Subscriber has agreed and undertaken to the Company that, without the prior written consent of the Company, it will not and will procure the registered holder(s) of the Lock-up Shares (including the Subscription Shares) not to dispose of more than 20 per cent. of the Lock-up Shares in each year during the lock-up period of five years commencing from the date of Completion. Based on 41,000,000 Subscription Shares, no more than 8,200,000 Shares (which represent approximately 3.94 per cent. and 3.29 per cent. of the existing and enlarged share capital of the Company respectively) can be disposed of each year.

The Subscriber is beneficially wholly-owned by Mr. Chang who is the chairman and a director of various subsidiaries of the Company. Therefore, the Subscription constitutes a connected transaction for the Company, subject to approval by the independent shareholders of the Company.

#### Reasons for the Subscription

There are two reasons for the Subscription:

1. Mr. Chang is one of the key founders of the footwear business of the Group. The Directors consider that Mr. Chang's over 20 years of experience and knowledge in the footwear manufacturing industry are valuable to the Group's continued development and the Subscription serves as an incentive for Mr. Chang to continue to contribute to the growth of the Group.
2. The Subscription would enable the Group to raise new funds to support and enhance the operation of the existing business and to expand the Group's footwear and related businesses. Details of the use of proceeds are set out in the Letter from the Board.

It is a common tool to retain and motivate key management by tying their interest with that of the company. This can be achieved by turning them into shareholders.

The Company has adopted a share option scheme whereby it may grant options to its employees to encourage them to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders. Mr. Chang's commitment to the Company would be higher under the Subscription, as compared with granting of options, for the following reasons:

1. Holders of options can choose to enjoy any upside gain but not to participate in any loss with the Company and the Shareholders by not exercising the subscription rights under the options. But Mr. Chang will become a Shareholder and he will not have such choice.

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## LETTER OF ADVICE FROM YU MING

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2. Mr. Chang's equity interest in the Company will be substantially higher than is allowable for options granted in compliance with the Listing Rules. Mr. Chang will be interested in approximately 16.5 per cent. of the issued share capital of the Company as enlarged by the Subscription Shares. In accordance with the requirements of the Listing Rules, unless with approval of the Shareholders, the total number of Shares issued and to be issued upon exercise of the options that may be granted to Mr. Chang in any 12-month period cannot exceed one per cent. of the Shares in issue (or 2,081,699 Shares based on 208,169,996 Shares in issue).

According to our discussions with the Directors, the Group's existing production facilities are operating at almost full capacity. Enhancement of existing production facilities and/or investment in new production facilities are necessary to continue the growth of the Group.

Taking into account the above, we concur with the opinion of the Directors that the Subscription is in the interest of the Company and the Shareholders.

### **Subscription price**

The subscription price of HK\$2.38 per Subscription Share represents:

1. a discount of approximately 44.97 per cent. to the closing price of HK\$4.325 per Share on the Latest Practicable Date;
2. a discount of approximately 23.23 per cent. to HK\$3.10 per Share, being the last traded price per Share immediately before trading in the Shares was suspended with effect from 2:30 p.m. on 27th May, 2003;
3. a discount of approximately 18.14 per cent. to the average closing price of HK\$2.9075 per Share for the ten trading days ended on 27th May, 2003;
4. a discount of approximately 9.60 per cent. to the average closing price of HK\$2.6328 per Share (after adjustment for dividend) for the twenty trading days ended on 27th May, 2003;
5. a discount of approximately 5.62 per cent. to the average closing price of HK\$2.5218 per Share (after adjustment for dividend) for the thirty trading days ended on 27th May, 2003; and
6. a premium of approximately 3.87 per cent. to the audited net asset value per Share of HK\$2.2914 (based on the audited consolidated net assets of the Company as at 31st December, 2002 after adjustment for payment of dividend and 208,169,996 Shares in issue).

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## LETTER OF ADVICE FROM YU MING

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The following chart shows the closing price of the Shares for the six months ended on 27th May, 2003:



The Company announced on 27th March, 2003 its 2002 results reporting more than 49 per cent. increase in the net profit from approximately HK\$58.4 million for the year ended 31st December, 2001 to approximately HK\$87.2 million for the year ended 31st December, 2002. The Directors recommended a payment of HK\$0.07 final dividend and a HK\$0.10 special dividend. No dividend was paid in 2001.

Before the results announcement, the price of the Shares lingered between HK\$1.76 and HK\$1.98 which are both lower than the subscription price of the Subscription Shares. After the results announcement, the price of the Shares began to take off with an average closing price of HK\$2.55 (during the period from 28th March, 2003 to 27th May, 2003). The subscription price of HK\$2.38 per Subscription Share represents a discount of approximately 6.83 per cent. to such average closing price.

Having considered recent placements by other Hong Kong listed companies, we consider that the discount of the subscription price of the Subscription Shares to the market price is fair and reasonable.

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## LETTER OF ADVICE FROM YU MING

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### Terms of the Subscription

The following table sets out details of the placings of new shares by other Hong Kong listed companies to independent third parties in 2003:

Company name	Date of announcement	Net proceeds	Placing price	(Discount)/ premium of placing price to the closing price of previous trading day	(Discount)/ premium of placing price to 10-day average closing price	(Discount)/ premium of placing price to 20-day average closing price	(Discount)/ premium of placing price to 30-day average closing price	Lock-up period	Moratorium period
Company	27th May, 2003	HK\$97 mln	HK\$2.38	(23.23%)	(18.14%)	(9.60%)	(5.62%)	5 years	-
Comparable Companies:									
MAXX									
Bioscience Holdings Limited									
	10th January, 2003	HK\$7 mln	HK\$0.125	(10.71%)	(11.10%)	(14.21%)	(19.20%)	-	-
MAXX									
Bioscience Holdings Limited									
	7th March, 2003	HK\$6 mln	HK\$0.11	(12.00%)	(14.99%)	(16.54%)	(25.32%)	-	-
Singamas									
Container Holdings Limited									
	14th April, 2003	HK\$125 mln	HK\$2.15	(10.42%)	(11.61%)	(15.65%)	(15.46%)	-	6 months

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**LETTER OF ADVICE FROM YU MING**

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Company name	Date of announcement	Net proceeds	Placing price	(Discount)/ premium of placing price to the closing price of previous trading day	(Discount)/ premium of placing price to 10-day average closing price	(Discount)/ premium of placing price to 20-day average closing price	(Discount)/ premium of placing price to 30-day average closing price	Lock-up period	Moratorium period
MAE Holdings Limited	17th April, 2003	HK\$10 mln	HK\$0.17	(10.05%)	(10.48%)	(10.38%)	(10.62%)	-	-
Global Green Tech Group Limited	6th May, 2003	HK\$124 mln	HK\$1.28	(3.03%)	(2.07%)	(0.16%)	0.84%	-	6 months
Shougang Concord Century Holdings Limited	7th May, 2003	HK\$20 mln	HK\$0.315	(8.70%)	(5.12%)	(7.89%)	(6.61%)	-	-
Terabit Access Technology International Limited	15th May, 2003	HK\$20 mln	HK\$0.017	(5.56%)	4.94%	2.41%	(1.16%)	-	-
Plus Holdings Limited	27th May, 2003	HK\$10 mln	HK\$0.10	(4.76%)	(3.38%)	(12.36%)	(21.69%)	6 months	-

Since the new shares were placed by the above comparable companies to independent third parties, we have no reason to believe that the terms of the placement were not negotiated between the placees/ placing agents and the issuers on an arm's length basis. The following sets out a comparison between the Subscription and the above placement exercises:

1. The amount of net proceeds raised from the Subscription is more than the other placement exercises except for Global Green Tech Group Limited and Singamas Container Holdings Limited. A bigger discount is usually commanded for bigger size of fund raising exercise.
2. The discount of the subscription price of the Subscription Shares to the closing price of the trading day last preceding the date of transaction and to the average closing price for the ten trading days ended on the trading day last preceding the date of transaction is bigger than all the other placement exercises.
3. The discount of the subscription price of the Subscription Shares to the average closing price for the twenty trading days ended on the trading day last preceding the date of transaction falls within the range of the other placement exercises.

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## LETTER OF ADVICE FROM YU MING

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4. The discount of the subscription price of the Subscription Shares to the average closing price for the thirty trading days ended on the trading day last preceding the date of transaction is smaller than the other placement exercises except for Global Green Tech Group Limited and Terabit Access Technology International Limited.
5. The Subscription Shares are subject to a lock-up period of five years. Except for the placing shares issued by Plus Holdings Limited being subject to a lock-up period of six months, the placing shares of all the other placement exercises are not subject to any lock-up. A bigger discount is usually commanded for a longer lock-up period.
6. While Global Green Tech Group Limited and Singamas Container Holdings Limited are subject to a moratorium on issue of new securities for a period of six months, the Company is not subject to any moratorium period.

As shown by the price chart above, the market price of the Shares increased substantially during the week before announcement of the Subscription. This gives rise to a discount of the subscription price of the Subscription Shares to the closing price of the trading day last preceding the date of transaction and to the average closing price for the ten trading days ended on the trading day last preceding the date of transaction bigger than the other placement exercises.

If we take a longer period to even out the unusual movement in the price of the Shares, we note that the discount of the subscription price of the Subscription Shares to the market price falls within the range of or is smaller than the other placement exercises.

Taking into account a particularly long lock-up period and the absence of a moratorium on issue of new securities, we consider that the terms of the Subscription are normal commercial terms.

### **Financial effects**

#### *1. Net tangible assets*

Based on the audited consolidated net assets of the Company as at 31st December, 2002 (after adjustment for payment of dividend) of approximately HK\$477 million and 208,169,996 Shares in issue, the net tangible asset value per Share is approximately HK\$2.29.

Based on the estimated net proceeds of approximately HK\$97 million, the pro forma consolidated net tangible assets of the Company would be approximately HK\$574 million. Based on 249,169,996 Shares in issue after completion of the Subscription, the pro forma net tangible asset value per Share would be approximately HK\$2.30, representing an increase of approximately 0.5 per cent.

#### *2. Profit and loss*

Based on the audited consolidated net profit of the Company for the year ended 31st December, 2002 of approximately HK\$87.2 million and 208,169,996 Shares in issue, the earnings per Share is approximately HK\$0.42.

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## LETTER OF ADVICE FROM YU MING

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Based on 249,169,996 Shares in issue after completion of the Subscription, the pro forma earnings per Share would be approximately HK\$0.35, representing a decrease of approximately 16.4 per cent.

3. *Dilution effect*

The Subscription would dilute the interest of the existing Shareholders in the Company from 100 per cent. to 83.6 per cent.

While the dilution effect on earnings per Share and shareholding is inevitable for placement of new shares, the Subscription would slightly improve the net tangible asset value per Share. Taking into account the fact that the Subscription would increase the commitment of Mr. Chang to the Company and that the proceeds from the Subscription could be used to enhance the production facilities of the Group, we consider that the Subscription is in the interest of the Company and Shareholders.

### RECOMMENDATION

Having taken into account the information and representations provided to us and the above principal factors, we are of the opinion that the terms of the Subscription Agreement are fair and reasonable so far as the Company and the Shareholders are concerned and the transactions contemplated thereunder are in the interest of the Company and the Shareholders. Accordingly, we advise the Independent Board Committee to recommend the independent shareholders of the Company to vote in favour of the resolution to approve the Subscription Agreement and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of

**YU MING INVESTMENT MANAGEMENT LIMITED**

**Warren Lee**

*Director*

## 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. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

<i>Authorised:</i>	<i>HK\$</i>
<u>2,000,000,000</u> Shares	<u>2,000,000,000</u>
<i>Issued and fully paid:</i>	
<u>208,169,996</u> Shares	<u>208,169,996</u>
<i>To be allotted and issued:</i>	
<u>41,000,000</u>	<u>41,000,000</u>

## 3. DISCLOSURE OF INTERESTS

### (a) Directors' interests and short positions in the securities of the Company and its associated corporations

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 or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) 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 or short positions which the Directors or the chief executives were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules were as follows:

#### Long position in Shares

Name of Director	Notes	Nature of interests	Number of Shares	% of the issued share capital
Chan Ting Chuen	1	Corporate	127,205,282	61.11%
Sze Sun Sun, Tony	1	Corporate	127,205,282	61.11%
Li Kwok Lung, Alfred Ronald		Personal	2,400,000	1.15%

**Short positions in Shares**

<b>Name of Director</b>	<i>Notes</i>	<b>Nature of interests</b>	<b>Number of Shares</b>	<b>% of the issued share capital</b>
Chan Ting Chuen	2	Corporate	41,000,000	19.70%
Sze Sun Sun, Tony	2	Corporate	41,000,000	19.70%

*Notes:*

- Well Success owns 127,205,282 Shares. First Dynamic International Limited (“First Dynamic”) holds more than one-third of the issued share capital of Well Success. Royal Pacific Limited (“Royal Pacific”) and Alexon International Limited (“Alexon International”) each holds more than one-third of the issued share capital of First Dynamic.

Chan Ting Chuen is interested in the entire issued share capital of Royal Pacific. Chan Ting Chuen is deemed to be interested in 127,205,282 Shares held by Well Success by virtue of his interests in Royal Pacific.

Sze Sun Sun, Tony is interested in the entire issued share capital of Alexon International and is deemed to be interested in 127,205,282 Shares held by Well Success by virtue of his interests in Alexon International.

- Pursuant to the Subscription Agreement, the Company is required to deliver 41,000,000 Shares to the Subscriber.

Chan Ting Chuen is interested in the entire issued share capital of Royal Pacific. Chan Ting Chuen is deemed to be interested in the short position of the Company in the 41,000,000 Shares under the Subscription Agreement by virtue of his interests in Royal Pacific.

Sze Sun Sun, Tony is interested in the entire issued share capital of Alexon International and is deemed to be interested in the short position of the Company in the 41,000,000 Shares under the Subscription Agreement by virtue of his interests in Alexon International.

Save as disclosed above, as at the Latest Practicable Date, to the knowledge of the Company, none of the Directors, the chief executives of the Company had or was deemed to have any interests or short position in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) 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 or short positions which the Directors and the chief executives are taken or deemed to have under the provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

(b) **Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders**

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the persons or companies (not being a Director or chief executive of the Company) who have interests or short positions in the Shares or underlying Shares 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 were directly or indirectly deemed to be 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 member of the Group were as follows:

**Long position in Shares**

Name	Notes	Number of Shares of the Company held		% of holding
		Direct interests	Deemed interests	
Well Success		127,205,282	–	61.11%
First Dynamic	1	–	127,205,282	61.11%
Alexon International	1	–	127,205,282	61.11%
Royal Pacific	1	–	127,205,282	61.11%
Frensham Investments Limited	2	–	127,205,282	61.11%
Pou Yuen Industrial (Holdings) Limited	2	–	127,205,282	61.11%
Yue Yuen Industrial Limited	2	–	127,205,282	61.11%
Pou Hing Industrial Company Limited	2	–	127,205,282	61.11%
Yue Yuen Industrial (Holdings) Limited	2	–	127,205,282	61.11%
Wealthplus Holdings Limited	2	–	127,205,282	61.11%
Pou Chen Corporation	2	–	127,205,282	61.11%
Lau Yuk Wah	3	–	127,205,282	61.11%
Ng Shuk Fong	3	–	127,205,282	61.11%
Mr. Chang	4	–	41,000,000	19.70%
Chou Mei Yueh	4	–	41,000,000	19.70%
Ko Shing Limited	4	41,000,000	–	19.70%

**Short position in Shares**

Name	Notes	Number of Shares of the Company held		% of holding
		Direct interests	Deemed interests	
Alexon International	5	–	41,000,000	19.70%
Royal Pacific	5	–	41,000,000	19.70%
First Dynamic	5	–	41,000,000	19.70%
Pou Chen Corporation	5	–	41,000,000	19.70%
Yue Yuen Industrial (Holdings) Limited	5	–	41,000,000	19.70%
Well Success	5	–	41,000,000	19.70%
Lau Yuk Wah	6	–	41,000,000	19.70%
Ng Shuk Fong	6	–	41,000,000	19.70%

*Notes:*

1. Well Success owns 127,205,282 Shares, First Dynamic holds more than one-third of the issued share capital of Well Success. Royal Pacific and Alexon International each hold more than one-third of the issued share capital of First Dynamic.

Accordingly, First Dynamic, Royal Pacific and Alexon International are deemed to be interested in the 127,205,282 Shares held by Well Success.

These interests have also been disclosed as corporate interests of Chan Ting Chuen and Sze Sun Sun, Tony in the Directors' interests above.

2. Frensham Investments Limited ("Frensham") holds more than one-third of the issued share capital of Well Success. Frensham is a wholly-owned subsidiary of Pou Yuen Industrial (Holdings) Limited ("Pou Yuen (Holdings)") which in turn is a wholly-owned subsidiary of Yue Yuen Industrial Limited ("Yue Yuen Industrial"). Yue Yuen Industrial is a wholly-owned subsidiary of Pou Hing Industrial Company Limited ("Pou Hing Company") which in turn is a wholly-owned subsidiary of Yue Yuen Industrial (Holdings) Limited ("Yue Yuen"). Wealthplus Holdings Limited ("Wealthplus"), a wholly-owned subsidiary of Pou Chen Corporation ("Pou Chen"), holds over 35% interests in Yue Yuen.

Accordingly, Frensham, Pou Yuen (Holdings), Yue Yuen Industrial, Pou Hing Company, Yue Yuen, Wealthplus and Pou Chen are deemed to be interested in the 127,205,282 Shares held by Well Success.

3. Lau Yuk Wah is the wife of Sze Sun Sun, Tony and is deemed to be interested in the 127,205,282 Shares of Sze Sun Sun, Tony.

Ng Shuk Fong is the wife of Chan Ting Chuen and is deemed to be interested in the 127,205,282 Shares of Chan Ting Chuen.

4. Ko Shing Limited has an interest in 41,000,000 Subscription Shares under the Subscription Agreement.

Mr. Chang is interested in the entire issued share capital of Ko Shing Limited and is deemed to be interested in the 41,000,000 Subscription Shares under the Subscription Agreement by virtue of his interests in Ko Shing Limited.

Chou Mei Yueh is the wife of Mr. Chang and is deemed to be interested in the 41,000,000 Subscription Shares under the Subscription Agreement.

5. Pursuant to the Subscription Agreement, the Company is required to deliver 41,000,000 Shares to the Subscriber.

Well Success holds more than one-third of the issued share capital of the Company and is deemed to be interested in the short position of the Company in the 41,000,000 Shares under the Subscription Agreement.

Each of First Dynamic, Alexon International, Royal Pacific, Pou Chen Corporation and Yue Yuen are deemed to be interested in the short position of Well Success in the 41,000,000 Shares under the Subscription Agreement.

6. Lau Yuk Wah is the wife of Sze Sun Sun, Tony and is deemed to be interested in the short position of Sze Sun Sun, Tony in 41,000,000 Shares under the Subscription Agreement.

Ng Shuk Fong is the wife of Chan Ting Chuen and is deemed to be interested in the short position of Chan Ting Chuen in 41,000,000 Shares under the Subscription Agreement.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person who has an interest or short position in the Shares or underlying Shares 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 is interested in 10% or more of the nominal value of any class of share capital, or options in respect of such capital, carrying rights to vote in all circumstances at general meetings of any other member of the Group.

**4. EXPERT**

Yu Ming is an investment adviser and a dealer and a deemed licensed corporation under the SFO.

Yu Ming has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

**5. SERVICE CONTRACTS**

None of the Directors has any existing or proposed service contract with any member of the Group which does not expire or is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

**6. MISCELLANEOUS**

- (a) The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31st December, 2002, the date to which the latest published audited financial statements of the Group were made up.
- (b) There is no contract or arrangement entered into by any member of the Group subsisting at the date hereof in which any Director is materially interested and which is significant in relation to the business of the Group.
- (c) Yu Ming does not have any shareholding, directly or indirectly, in the Company or in any of its subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in the Company or in any of its subsidiaries.
- (d) Save as disclosed herein, none of Yu Ming nor the Directors has, or has had, any direct or indirect interest in any assets which have been acquired, disposed of by or leased to, or which are proposed to be acquired, disposed of by or leased to, the Company or any of its subsidiaries since 31st December, 2002, the date to which the latest published audited financial statements of the Group were made up.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at the principal place of business of the Company at 306-310, 3rd Floor, Island Place Tower, 510 King's Road, North Point, Hong Kong from the date of this circular up to and including 2nd July, 2003 and at the Special General Meeting:

- (a) the Memorandum of Association and Bye-laws of the Company;
- (b) the annual reports of the Company for the two years ended 31st December, 2002;
- (c) the letter of advice from Yu Ming, the text of which is set out on pages 10 to 17 of this circular;
- (d) the consent letter of Yu Ming referred to under the section headed "Expert" above; and
- (e) the Subscription Agreement.

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## NOTICE OF THE SPECIAL GENERAL MEETING

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SYMPHONY

### SYMPHONY HOLDINGS LIMITED

(新豐集團有限公司)\*

*(Incorporated in Bermuda with limited liability)*

#### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a Special General Meeting of Symphony Holdings Limited (the “Company”) will be held on Wednesday, 2nd July, 2003 at 10:00 a.m. at The China Club, 13th Floor, The Old Bank of China Building, Bank Street, Central, Hong Kong for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

#### ORDINARY RESOLUTIONS

1. “**THAT** the conditional subscription agreement (“Subscription Agreement”) dated 27th May, 2003 and entered into between the Company as issuer, Ko Shing Limited as subscriber (“Subscriber”) and Mr. Chang Tsung Yuan as the sole shareholder of the Subscriber relating to the subscription of 41,000,000 new shares (“Subscription Shares”) of HK\$1.00 each in the capital of the Company at a subscription price of HK\$2.38 per Subscription Share (a copy of the Subscription Agreement having been produced at the meeting marked “A” and signed by the Chairman for the purpose of identification), be and is hereby approved and that the transactions contemplated therein be and are hereby approved and that the board of directors of the Company (the “Board”) be and is hereby authorised to take such action as may in the opinion of the Board be necessary or desirable to give effect to that agreement.”
2. “**THAT** subject to and conditional upon completion of the Subscription Agreement (as defined in ordinary resolution numbered 1 set out in the notice convening this meeting) and subject also to paragraph (c) of this Resolution:
  - (a) the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements or options including warrants to subscribe for shares of the Company, which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved in substitution for and to the exclusion of any existing authority previously granted;
  - (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;

\* For identification purposes only

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## NOTICE OF THE SPECIAL GENERAL MEETING

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) the subscription referred to in ordinary resolution numbered 1 set out in the notice convening this meeting; (ii) a Rights Issue (as hereinafter defined); (iii) the exercise of warrants to subscribe for shares of the Company or the exercise of options granted under any share option scheme adopted by the Company; (iv) an issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Company's bye-laws; or (v) any offer of any class of securities of the Company made pro rata (apart from fractional entitlements) by the Company to holders of such class of securities (excluding for that purpose any holder whose registered addresses as shown in the register of members of the Company on the relevant record date are outside Hong Kong), shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution as enlarged by the issue of Subscription Shares (as defined in ordinary resolution numbered 1 set out in the notice convening this meeting) pursuant to the Subscription Agreement and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the time of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by any ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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## NOTICE OF THE SPECIAL GENERAL MEETING

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3. “**THAT** subject to and conditional upon completion of the Subscription Agreement (as defined in the ordinary resolution numbered 1 set out in the notice (“Notice”) convening this meeting) and the passing of the ordinary resolution numbered 2 set out in the Notice, the general mandate granted to the directors of the Company pursuant to the ordinary resolution numbered 2 in the Notice and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the general mandate to repurchase Shares granted to the directors of the Company under the ordinary resolution passed at the annual general meeting of the Company held on 5th May, 2003.”

By Order of the Board  
**Li Kwok Lung, Alfred Ronald**  
*Chairman*

Hong Kong, 16th June, 2003

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

*Principal place of business:*  
306-310, 3rd Floor  
Island Place Tower  
510 King’s Road  
North Point  
Hong Kong

*Notes:*

- (a) A member, who is the holder of two or more shares, entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) A form of proxy for the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company’s branch share registrars in Hong Kong, Tengis Limited at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
- (c) In the case of joint holders, if more than one of such joint holders is present at the meeting, the vote of the senior who tenders a vote in person or by proxy or by representative shall be accepted to the exclusion of the vote of the other joint holder, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the jointly held shares.