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

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

**If you have sold or transferred** all your securities in Lee & Man Holding Limited (the “Company”), you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**LEE & MAN HOLDING LIMITED**

**理文集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 746)**

**DISCLOSEABLE TRANSACTION**

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A letter from the board of Directors of the Company is set out on pages 3 to 8 of this circular.

\* *for identification purposes only*

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## DEFINITIONS

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

“Changshu Administrative Committee”	中國江蘇省常熟經濟開發區管委會 (The Administrative Committee of Jiangsu Province Changshu Economic Development Zone), an Independent Third Party
“Company”	Lee & Man Holding Limited
“connected person”	the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“First Parcel Land Use Rights”	the land use rights in respect of a parcel of land located in Yanjiang Industrial Park of approximately 500 acres
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a party which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, together with its ultimate beneficial owner, are third parties independent of the Company and connected persons of the Company
“Land Use Rights”	the First Parcel Land Use Rights and the Second Parcel Land Use Rights
“Latest Practicable Date”	5 December 2005
“Lee & Man Jiangsu”	Lee & Man (Jiangsu) Investment Limited, a wholly owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Project”	the investment, development by Lee & Man Jiangsu or its WFOE in a chloromethanes production plant in Jiangsu for the purposes of production and sale of chloromethanes products. The Project involves the acquisition by Lee & Man Jiangsu of the Land Use Rights in two stages
“RMB”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“Second Parcel Land Use Rights”	the second parcel of land in Yanjiang Industrial Park of approximately 300 acres (which Lee & Man Jiangsu has an option to acquire within 3 years from the date of the Project Investment Agreement)
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	Ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the law currency of the United States of America
“WFOE”	a wholly foreign owned enterprise to be established by Lee & Man Jiangsu for the purposes of investing in the Project

*For the purpose of this circular, unless otherwise specified, the conversion of RMB into HK\$ is based on the exchange rate of RMB1 = HK\$0.9615 and the conversion of USD into HK\$ is based on the exchange rate of USD1 = HK\$7.8*

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## LETTER FROM THE BOARD

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### LEE & MAN HOLDING LIMITED

理文集團有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 746)**

*Executive Directors:*

Wai Siu Kee  
Lee Marina Man Wai  
Poon Lai Ming  
Lee Man Yan

*Independent non-executive Directors:*

Heng Kwo Seng  
Wan Chi Keung, Aaron JP  
Wong Kai Tung, Tony

*Registered office:*

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
British West Indies

*Principle place of business  
in Hong Kong:*

8th Floor, Liven House  
61-63 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

7 December 2005

*To the shareholders of the Company*

Dear Sirs or Madam,

### DISCLOSEABLE TRANSACTION

#### INTRODUCTION

On 16 November 2005, the Directors announced that the Company intended to invest and build a chloromethanes production plant in Jiangsu, through its wholly owned subsidiary, Lee & Man Jiangsu. The Project will involve Lee & Man Jiangsu forming a WFOE for the purposes of investing in such plant. The Project involves the acquisition of the Land Use Rights by Lee & Man Jiangsu from Changshu Administrative Committee. As at the Latest Practicable Date, the Company was in the process of forming the WFOE and expected that the business licence of the WFOE to be issued by the end of December 2005. Although not yet finalised, the initial registered capital of the WFOE is expected to be approximately USD33,800,000 (approximately HK\$263,640,000).

\* for identification purposes only

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## LETTER FROM THE BOARD

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Lee & Man Jiangsu has on 9 November 2005 entered into the Project Investment Agreement with Changshu Administrative Committee, an Independent Third Party, pursuant to which Lee & Man Jiangsu (a) has agreed to acquire the First Parcel Land Use Rights and (b) has been granted an option to acquire the Second Parcel Land Use Rights. The consideration for the acquisition of the Land Use Rights is to be paid by Lee & Man Jiangsu in cash with total amount of the consideration of the Land Use Rights to be determined by the relevant PRC government authorities which the Company anticipates will be before the end of September 2006. It is expected that the consideration for the Land Use Rights is not to exceed RMB120,000 per acre. The First Parcel Land Use Rights is in respect of a parcel of land of a size of approximately 500 acres and on the basis that the maximum consideration is required to be paid for such rights, the maximum consideration for the First Parcel Land Use Rights is not expected to exceed RMB60,000,000 (equivalent to approximately HK\$57,690,000). The Second Parcel Land Use Rights which Lee & Man Jiangsu has an option to acquire, is in respect of a parcel of land of approximately 300 acres and on the basis that the maximum consideration is required to be paid for such rights, the maximum consideration for the Second Parcel Land Use Rights is not expected to exceed RMB36,000,000.

### THE PROJECT

The Company intends to invest and build a chloromethanes production plant in Jiangsu. The Project will involve Lee & Man Jiangsu forming a WFOE for the purposes of investing in such plant. The Project involves the acquisition of the Land Use Rights by Lee & Man Jiangsu from Changshu Administrative Committee, which is to be in two stages. The first stage of the acquisition involves the acquisition of the First Parcel Land Use Rights over a parcel of land of approximately 500 acres. In respect of the second stage of the acquisition, Lee & Man Jiangsu has an option, exercisable within 3 years at the discretion of Lee & Man Jiangsu, from the date of the Project Investment Agreement, to acquire the Second Parcel Land Use Rights in respect of a parcel of land of approximately 300 acres. Changshu Administrative Committee will assist Lee & Man Jiangsu in obtaining the relevant approvals, land use rights certificates and the necessary business licences and licences for the Project. As at the Latest Practicable Date, the Company was in the process of forming the WFOE and expects that the business licence of the WFOE to be issued by the end of December 2005. Although not yet finalised, the initial registered capital of the WFOE is expected to be approximately USD33,800,000 (approximately HK\$263,640,000). The Company has preliminary development plans in respect of the Project which are subject to further review and finalisation. The current expected timeframe for completion of the Project is to be within the next 18 months. The developer of the Project is expected to be a party independent of the Company and its connected person and independent of the Changshu Municipal Government of the PRC. It is anticipated that the production of chloromethane will commence in the second quarter of the year 2007 and the capacity of production will depend on the demand for products.

### THE PROJECT INVESTMENT AGREEMENT

Parties: Lee & Man Jiangsu, a wholly owned subsidiary of the Company

Changshu Administrative Committee, an Independent Third Party. Changshu Administrative Committee is a committee formed and authorised by the Changshu Municipal Government of the PRC to promote and attract foreign investments in Changshu Economic Development Zone, Jiangsu.

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## LETTER FROM THE BOARD

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### DETAILS OF THE INVESTMENT

Pursuant to the Project Investment Agreement, Changshu Administrative Committee agrees to sell and Lee & Man Jiangsu agrees to acquire the Land Use Rights. As the investment in the Project will be made through the WFOE, upon the establishment of the WFOE, under the terms of the Project Investment Agreement, the rights and obligations of Lee & Man Jiangsu under the Project Investment Agreement will be taken up by the WFOE. The Project Investment Agreement caters for the ultimate investment in the Land Use Rights by the WFOE and the applications of relevant licences and approvals will be made on the basis that the WFOE will be the ultimate investor in the Project.

### TENOR

The Land Use Rights is for a tenor of fifty years from the date of obtaining the necessary approvals from the relevant PRC government authorities. The Company anticipates that all the necessary PRC governmental approvals will be obtained by the end of September 2006 in respect of the First Parcel Land Use Rights. As for the Second Parcel Land Use Rights, the Company anticipates that all required PRC governmental approvals be obtained within 1 year from the date of notification by the Company of its intention to acquire the Second Parcel Land Use Rights.

### CONSIDERATION

The consideration for the acquisition of the Land Use Rights is to be paid by Lee & Man Jiangsu in cash from internal resources of the Group, with the total amount of the consideration of the Land Use Rights to be determined by the relevant PRC government authorities. It is expected that the consideration for the Land Use Rights is not to exceed RMB120,000 per acre.

#### *The First Parcel Land Use Rights*

The First Parcel Land Use Rights is in respect of a parcel of land of approximately 500 acres. On the basis that the maximum consideration is required to be paid for such rights, the maximum consideration for the First Parcel Land Use Rights will not exceed RMB60,000,000. The consideration will be paid by Lee & Man Jiangsu in different stages in cash, depending on the timing of obtaining the relevant licences and approvals from the relevant PRC government authorities. There will not be any refund on the payments made during these stages. However, the Company anticipates that after the issue of the required licences and approvals for the first stage payment, the remaining licences and approvals required will be obtained in due course. It is anticipated that the full payment of the consideration of the First Parcel Land Use Rights to be completed on or before September 2006. Lee & Man Jiangsu is required to pay to Changshu Administrative Committee a deposit for the Land Use Rights in the sum of RMB7,800,000 (comprising a deposit of RMB4,875,000 for the First Parcel Land Use Rights and a deposit of RMB2,925,000 for the Second Parcel Land Use Rights) within 10 days from the date of the Project Investment Agreement. In the event that certain approvals in respect of the First Parcel Land Use Rights cannot be obtained, the deposit of RMB7,800,000 for the Land Use Rights will be refunded to Lee & Man Jiangsu.

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## LETTER FROM THE BOARD

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### *The Second Parcel Land Use Rights*

Lee & Man Jiangsu has an option under the Project Investment Agreement to further acquire the Second Parcel Land Rights (over a parcel of land of approximately 300 acres) within 3 years from the date of the Project Investment Agreement, at a consideration of not more than RMB120,000 per acre. On the basis that the maximum consideration is required to be paid for such rights, the maximum consideration for the Second Parcel Land Use Rights is not expected to exceed RMB36,000,000 (inclusive of the deposit of RMB2,925,000). The acquisition of this Second Parcel Land Use Rights is not dependent on the completion of the acquisition of the First Parcel Land Use Rights. The Company has a discretion not to exercise this option. In the event that Lee & Man Jiangsu gives notice to Changshu Administrative Committee not to exercise its option to acquire the Second Parcel Land Use Rights, then a sum of RMB1,950,000 (out of the RMB2,925,000 paid) will be refunded to Lee & Man Jiangsu. The remaining RMB975,000 will be retained by Changshu Administrative Committee. In the event that the Company exercises the option to acquire the Second Parcel Land Use Rights, the Company expects that the issue of the relevant licences and approvals for the Second Parcel Land Use Rights will be completed within one year from the time of exercise of such option. The Company will comply with the applicable requirements of the Listing Rules (including Rule 14.77 in relation to the requirement of an announcement to be made by the Company upon (a) the expiry of the option, (b) the transfer of the option to a third party; and (c) the notification by the Lee & Man Jiangsu that such option will not be exercised (whichever is the earliest)).

### *Funding of the total consideration*

The total consideration for the Land Use Rights will be funded by internal resources of the Group. The acquisition of the First Parcel Land Use Rights with the option to further acquire the Second Parcel Land Use Rights under the Project Investment Agreement is on an arm's length basis under normal commercial terms. After taking into consideration the expected output of the Project and taking into account the minimum price for acquisition of land use rights as regulated by the PRC Government, the Directors consider that the terms of the acquisition of the Land Use Rights under the Project Investment Agreement are fair and reasonable and are in the interests of the Shareholders as a whole.

### **OTHER TERMS**

Changshu Administrative Committee has also agreed under the Project Investment Agreement that certain incentive payments (as encouragement for investment in the Yanjiang Industrial Park in Jiangsu) will also be made to Lee & Man Jiangsu by Changshu Administrative Committee, the amount of which is to be determined at a later stage of the Project.

In addition Changshu Administrative Committee will also provide basic facilities at the expenses of Changshu Administrative Committee (except for the facilities for steam) for the Project, including, roads, electricity, waste water pipes, drainage pipes, water facilities, communications, steam, fire facilities and land foundation.



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## LETTER FROM THE BOARD

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### **FURTHER ACQUISITIONS OF EQUIPMENT AND MACHINERY IN RESPECT OF THE PROJECT**

The Project will initially have two production lines. The Group plans to acquire production equipment required in respect of each of the two production lines from various vendors who are Independent Third Parties and also independent of the Changhsu Municipal Government of the PRC. The Company will comply with the requirements of the Listing Rules in respect of its future acquisitions of equipment and machinery, as appropriate.

### **REASONS AND BENEFITS OF THE TRANSACTION**

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacture and sale of handbags and luggage. As stated in the interim results announcement for the six months ended 30 September 2005, the Company is seeking investment opportunities and to diversify its business in the PRC. The investment in the Project marks the first step in the diversification of the business of the Company into the chemical production sector. The Company has decided to invest in the production of chloromethanes products. The production plant will be capable of producing, among other products, trichloromethane (chloroform) and caustic soda. Trichloromethane (chloroform) is used primarily in the production of chlorodifluoromethane (F-22, which is a refrigerant for air conditioners and freezers), and downstream fluoropolymers chemical materials. Miscellaneous chloroform uses include laboratory general solvent and anaesthetic drug. Caustic soda is used in many industries such as: pulp and paper (as de-inking of waste paper, bleaching of pulp), dyeing of textiles, soaps and detergents, bleach manufacturing etc. Unlike the manufacture of handbags and luggage, the production of chloromethanes is a capital intensive industry requiring less labour in the operation. Furthermore, the chloromethanes market is less susceptible to seasonal fluctuations. In view of the existing PRC market situation where the demand is greater than the supply, the Directors are confident that the investment in the Project will generate a reasonable profit margin to the shareholders. The Directors have investigated different potential investments in the PRC and consider, with the advice of consultants (with over ten years of experience in the applied biology and chemical technology and engineering sectors) engaged by the Company, that there are potential prospects in respect of the chloromethanes market in the PRC. The Company has also conducted site visits with some customers of chloromethanes product in the PRC and understands that many of the supply are from overseas and expects that there will be increase demand for chloromethane products manufactured in the PRC. The Company has appointed 2 consultants with suitable and relevant experience to assist with the Project and will, in the future, employ a relevant team and management to supervise the Project. The Project is beneficial to the diversification and expansion of the business of the Group.

As set out above, the investment in the Project will be funded by internal resources and it is anticipated that production will only commence in the second quarter of the year 2007. Until then, the investment in the Project will not have any earnings or revenue. Save as disclosed, the investment in the Project is not expected to have any material adverse effect on the earnings and assets and liabilities of the Group.

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## LETTER FROM THE BOARD

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### LISTING RULES

As the percentage ratio in respect of the maximum amount to be paid by Lee & Man Jiangsu in respect of the First Parcel Land Use Rights together with the deposit of RMB2,925,000 paid by Lee & Man Jiangsu in respect of the option over the Second Parcel Land Use Rights exceeds 5% but is less than 25% of the applicable five tests under Chapter 14 of the Listing Rules, the transaction under the Project Investment Agreement constitutes a discloseable transaction of the Company under the Listing Rules. If the option to acquire the Second Parcel Land Use Rights is exercised within 12 months from the date of the Project Investment Agreement, the percentage ratio in respect of the Second Parcel Land Use Rights will be aggregated with the First Parcel Land Use Rights for the purposes of determining the obligations under Chapter 14 of the Listing Rules. If the option to acquire the Second Parcel Land Use Rights is exercised after the period of 12 months from the date of the Project Investment Agreement, the Company will comply with the relevant requirements under Chapter 14 of the Listing Rules determined by reference to the percentage ratios in respect of the Second Parcel Land Use Rights only.

This circular is made in accordance with the Listing Rules.

Yours faithfully,  
For and on behalf of  
**Lee & Man Holding Limited**  
**Wai Siu Kee**  
*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 concerning the Group the omission of which would make any statement herein misleading.

**1. DISCLOSURE OF INTERESTS****Interests and short positions of Directors in the share capital of the Company and its associated corporation**

As at the Latest Practicable Date, the interest and short positions of each of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO), are required, pursuant to section 352 of the SFO to be entered into the register referred to therein or are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:–

*Directors' interests in the Shares*

<b>Name of Director</b>	<b>Number of Shares interested (Long Position)</b>	<b>Capacity</b>	<b>Approximate percentage of Shares</b>
Wai Siu Kee	617,778,000 (Note)	Discretionary object	74.88%
Lee Man Yan	617,778,000 (Note)	Discretionary object	74.88%

*Note: These shares are held by Fortune Star Tradings Ltd., whose entire issued share capital is held by Trustcorp Limited as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which include Ms. Wai Siu Kee and Mr. Lee Man Yan (both of whom are Directors), certain of their family members and other charitable objects.*

*Directors' interests in associated corporations of the Company*

<b>Name of Director</b>	<b>Capacity</b>	<b>Name of associated company</b>	<b>Number of shares interested</b>	<b>Percentage of the issued shares of the associated company</b>
Wai Siu Kee	Discretionary object	Fortune Star Tradings Ltd.	1 (Note)	100%
Lee Man Yan	Discretionary object	Fortune Star Tradings Ltd.	1 (Note)	100%

*Note: As Fortune Star Tradings Ltd. owns more than 50% of the Company, Fortune Star Tradings Ltd. is an associated corporation of the Company under the SFO. The entire issued share capital of Fortune Star Tradings Ltd. is owned by Trustcorp Limited as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which include Ms. Wai Siu Kee and Mr. Lee Man Yan (both of whom are Directors), certain of their family members and other charitable objects.*

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO), are required, pursuant to section 352 of the SFO to be entered into the register referred to therein or are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

## 2. SUBSTANTIAL SHAREHOLDERS

### **Notifiable interests and short positions in Shares of persons under the provision of Divisions 2 and 3 of Part XV of the SFO and persons who are “substantial shareholders” in the Company for the purposes of the Listing Rules**

As at the Latest Practicable Date, so far is known to the Directors and the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:—

#### *Notifiable interests in Shares*

<b>Name</b>	<b>Number of Shares on which interested (Long Position)</b>	<b>Capacity</b>	<b>% of issued share capital</b>
Fortune Star Tradings Ltd.	617,778,000	Beneficial Owner	74.88%
Value Partners Limited	66,898,000	Investment Manager	8.11%

Save as disclosed above, based on the SFO filing register kept by the Company, the Directors and the chief executives of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### **3. LITIGATION**

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 arbitration of material importance is pending or threatened against the Group.

### **4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading positions of the Company since 31 March 2005, the date to which the latest published audited consolidated financial statements of the Group were made up.

### **5. SERVICE CONTRACTS**

Each of Ms. Wai Siu Kee, Ms. Lee Marina Man Wai, Ms. Poon Lai Ming and Mr. Lee Man Yan entered into a service contract with the Company for an initial term of three years from 1 January 2002, except Mr. Lee Man Yan's agreement commenced on 16 August 2004, which will continue thereafter unless and until terminated by either party by three months' prior written notice. Each of Mr. Wan Chi Keung, Aaron JP, Mr. Heng Kwo Seng and Mr. Wong Kai Tung, Tony entered into a letter of appointment with the Company for an initial term of one year from 16 August 2004 which will continue unless and until terminated by either party by three months' written notice.

### **6. COMPETING INTERESTS**

None of the Directors and their respective associates (as defined in the Listing Rules) have any interest in a business, which competes or may compete with the business of the Group.

### **7. MISCELLANEOUS**

- (a) The company secretary of the Company is Mr. Cheung Kwok Keung. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. The qualified accountant of the Group is Ms. Wong Yuet Ming who is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

- (b) The registered office of the Company is located at Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies. The principle place of business of the Company in Hong Kong is located at 8th Floor, Liven House, 61-63 King Yip Street, Kwun Tong, Kowloon, Hong Kong.
  
- (c) In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.