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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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WAI KEE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 610)

DISCLOSEABLE TRANSACTION

Financial adviser to Wai Kee Holdings Limited



Quam Capital Limited

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DEFINITIONS

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

| | |
|------------------------|--|
| “Acquisition” | 2,450,000 Kier HK Shares acquired from Kier International at the total consideration of approximately US\$2,799,000 (equivalent to approximately HK\$21,780,000); |
| “Agreement” | a sale and purchase agreement dated 10 June 2005 entered into between Kier International and Profound Success in relation to the Acquisition; |
| “associate(s)” | has the meaning ascribed thereto in the Listing Rules; |
| “Build King” | Build King Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange; |
| “Build King Board” | the board of Build King Directors; |
| “Build King Directors” | directors of Build King; |
| “Build King Group” | Build King and its subsidiaries; |
| “Build King Share(s)” | ordinary share(s) of HK\$0.10 each in the issued share capital of Build King; |
| “connected person” | has the meaning ascribed thereto in the Listing Rules; |
| “Hong Kong” | The Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Kier HK” | Kier Hong Kong Limited, a company incorporated in the United Kingdom with limited liability and having a place of business in Hong Kong; |
| “Kier HK Share(s)” | ordinary share(s) of GBP1.00 each in the issued share capital of Kier HK; |
| “Kier International” | Kier International Limited, a company incorporated in the United Kingdom with limited liability, holds 2,450,000 Kier HK Shares, representing 49% of the total issued share capital of Kier HK prior to the Acquisition; |

DEFINITIONS

| | |
|---------------------------|--|
| “Latest Practicable Date” | 28 June 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein; |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange; |
| “Profound Success” | Profound Success Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Build King; |
| “SFO” | The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Wai Kee” | Wai Kee Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange; |
| “Wai Kee Board” | the board of Wai Kee Directors; |
| “Wai Kee Directors” | directors of Wai Kee; |
| “Wai Kee Group” | Wai Kee and its subsidiaries; |
| “Wai Kee Share(s)” | ordinary shares(s) of HK\$0.10 each in the issued share capital of Wai Kee; |
| “Wai Kee Shareholder(s)” | holder(s) of Wai Kee Share(s); |
| “GBP” | pound sterling, the lawful currency of the United Kingdom, and, unless otherwise specified, the exchange rate for GBP into HK\$ for the purpose of this circular is GBP1.00=HK\$14.20, being the exchange rate at 30 June 2004, or GBP1.00=HK\$12.38 and GBP1.00=HK\$13.60, being the average exchange rate used for the purpose of preparing Kier HK’s audited income statement for the year ended 30 June 2003 and 2004, respectively; |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong; |

DEFINITIONS

“US\$” dollar(s) of the United States, the lawful currency of the United States, and the exchange rate for US\$ into HK\$ for the purpose of this circular is US\$1.00=HK\$7.78; and

“%” per cent.

LETTER FROM THE BOARD



WAI KEE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 610)

Directors:

Zen Wei Pao, William (*Chairman*)
Zen Wei Peu, Derek (*Vice Chairman*)
Chiu Wai Yee, Anriena
Lam Wai Hon, Patrick *
Cheng Chi Pang, Leslie *
Wong Che Ming, Steve **
Wan Siu Kau, Samuel **
Wong Man Chung, Francis **

* *Non-executive director*

** *Independent non-executive director*

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal Place of Business:

Unit 702B, 7th Floor
East Ocean Centre
98 Granville Road
Tsimshatsui
Kowloon
Hong Kong

4 July 2005

To the Wai Kee Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

INTRODUCTION

On 13 June 2005, the Wai Kee Board and the Build King Board jointly announced that Profound Success had entered into the Agreement with Kier International, pursuant to which Profound Success agreed to acquire and Kier International agreed to dispose of 2,450,000 Kier HK Shares, representing 49% of the total issued share capital of Kier HK, at the total consideration of approximately US\$2,799,000 (equivalent to approximately HK\$21,780,000).

The Acquisition constitutes a discloseable transaction for Wai Kee as the revenue ratio under Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%. The purpose of this circular is to provide the Wai Kee Shareholders with further information relating to the Acquisition and other information in compliance with the requirements of the Listing Rules.

LETTER FROM THE BOARD

THE ACQUISITION

Date

10 June 2005

Parties

- (a) Kier International as the vendor; and
- (b) Profound Success, a wholly-owned subsidiary of Build King, as the purchaser.

To the best of the knowledge, information and belief of the Wai Kee Directors, and having made all reasonable enquiries, Kier International and its ultimate beneficial owner are not connected persons of the Wai Kee Group.

Assets to be acquired

The 2,450,000 Kier HK Shares held by Kier International at the total consideration of approximately US\$2,799,000 (equivalent to approximately HK\$21,780,000) will be satisfied fully in cash.

The consideration has been determined after arm's length negotiation and after taking into account the following factors: (i) the synergy effects and strategic value of Kier HK on the future development of the Build King Group; (ii) the future prospects of the business of Kier HK; (iii) the net tangible assets value of Kier HK of approximately GBP1,447,000 (equivalent to approximately HK\$20,547,000); and (iv) the licence obtained by Kier HK as an approved Group C contractor in five categories of public works, namely ports works, site formation, roads and drainage, water works and building. Group C is the highest classification recognised by the Hong Kong Works Bureau to conduct construction contract with no limitation in value.

Completion

The Acquisition was completed on 15 June 2005 and Top Horizon Holdings Limited, a wholly-owned subsidiary of Wai Kee and the controlling shareholder of Build King which is interested in 494,021,270 Build King Shares, representing approximately 63.22% of the issued share capital of Build King, had given a written approval to Build King on 14 June 2005.

LETTER FROM THE BOARD

INFORMATION OF KIER INTERNATIONAL AND KIER HK

Kier International is a company incorporated in the United Kingdom with limited liability and is principally engaged in the civil engineering construction and building businesses.

Kier HK is a company incorporated in the United Kingdom with limited liability and having a place of business in Hong Kong. The principal business activities of Kier HK are the construction and civil engineering in Hong Kong. Kier HK is an approved Group C contractor of the Hong Kong Works Bureau in five categories of public works, namely ports works, site formation, roads and drainage, water works and building. Before the Acquisition, Kier HK was beneficially owned as to 49.5% by Profound Success, as to 49% by Kier International, and as to 1.5% by Mr. David Howard Gem, a non-executive director of Build King. Upon completion of the Acquisition, Kier HK became a 98.5%-owned subsidiary of Profound Success and an indirect 62.27%-owned subsidiary of Wai Kee.

As at 30 June 2004, the net tangible assets of Kier HK was approximately GBP1,447,000 (equivalent to approximately HK\$20,547,000). The net profits from ordinary activities before and after taxation for the two years ended 30 June 2004 were approximately GBP13,000 (equivalent to approximately HK\$161,000) and nil, and GBP354,000 (equivalent to approximately HK\$4,814,000), and approximately GBP231,000 (equivalent to approximately HK\$3,142,000), respectively.

REASONS FOR THE ACQUISITION

Wai Kee is an investment holding company. The Wai Kee Group is principally engaged in civil construction, quarrying, highway and expressway operations and biotechnology business in the Greater China Region.

As stated in the annual report of Build King for the year ended 31 December 2004, due to the Hong Kong economy and government budget deficit, the annual value of work undertaken by construction industry as a whole in Hong Kong has reduced by over 50% compared with 1999. The Build King Directors expect that the competition in construction industry is and will continue to be very intense. The Wai Kee Directors believe that Kier HK, having been approved for all five Group C categories for public works, has a very significant strategic value to the Build King Group, being part of the Wai Kee Group, in such competitive market.

The Wai Kee Board considers that the terms of the Acquisition are fair and reasonable and in the interests of Wai Kee and the Wai Kee Shareholders so far as Wai Kee and the Wai Kee Shareholders are concerned. Through the income derived from Kier HK, the Acquisition will effectively increase the total earnings of the Wai Kee Group as a whole but no significant financial effects are expected to affect the net assets position of the Wai Kee Group as a result of the Acquisition.

LETTER FROM THE BOARD

GENERAL

The Acquisition constitutes a discloseable transaction for Wai Kee as the revenue ratio under Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%. Accordingly, this Acquisition is subject to the reporting requirement under Chapter 14 of the Listing Rules.

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
WAI KEE HOLDINGS LIMITED
Zen Wei Peu, Derek
Vice Chairman

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to Wai Kee. The Wai Kee 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, and there are no other facts the omission of which would make any statement herein misleading.

DISCLOSURE OF INTERESTS**(I) Directors' Interests**

As at the Latest Practicable Date, the interests and short positions of the directors of Wai Kee in the shares, underlying shares and debentures of Wai Kee or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to Wai Kee and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required to be entered in the register maintained by Wai Kee pursuant to section 352 of the SFO or were required, pursuant to the Model Code for Securities Transactions by Directors of Listing Companies, to be notified to Wai Kee and the Stock Exchange were as follows:

(A) Wai Kee*Interests in shares*

| Name of director | Capacity/ Nature of interest | Number of shares held | | Percentage of holding (%) |
|----------------------|------------------------------------|-------------------------|----------------|---------------------------------|
| | | Long position | Short position | |
| Zen Wei Pao, William | Personal | 192,381,843 (Note 1) | – | 24.26 (Note 2) |
| Zen Wei Peu, Derek | Personal | 185,057,078 (Note 1) | – | 23.33 (Note 2) |
| Lam Wai Hon, Patrick | Personal | 300,000 (Note 1) | – | 0.03 |

| Name of director | Capacity/ Nature of interest | Number of shares held | | Percentage of holding (%) |
|------------------------|------------------------------------|-----------------------|----------------|---------------------------------|
| | | Long position | Short position | |
| Cheng Chi Pang, Leslie | Personal | 500,000 (Note 1) | – | 0.06 |
| Wong Che Ming, Steve | Personal | 1,100,000 (Note 1) | – | 0.14 |

Notes:

1. Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. As at the Latest Practicable Date, the issued share capital of Wai Kee was 793,124,034 Wai Kee Shares. Accordingly, the percentage has been adjusted.

(B) Associated corporations*(a) Interests in shares*

| Name of director | Name of company | Capacity/ Nature of interest | Number of shares held | | Percentage of holding (%) |
|-------------------------|---|------------------------------------|--------------------------|-------------------|---------------------------------|
| | | | Long position | Short position | |
| Zen Wei Pao, William | Build King | Personal | 11,940,003 (Note 1) | – | 1.53 |
| | | Personal | 10,000,000 (Note 3) | – | 1.28 |
| | Road King Infrastructure Limited | Personal | 5,000,000 (Note 2) | – | 0.85 |
| | Wai Kee (Zens) Construction & Transportation Company Limited | Personal | 2,000,000 (Note 1) | – | 10.00 |
| | Wai Luen Stone Products Limited | Personal | 30,000 (Note 1) | – | 37.50 |

| Name of director | Name of company | Capacity/ Nature of interest | Number of shares held | | Percentage of holding (%) |
|---------------------------|---|------------------------------------|-------------------------------|-------------------|---------------------------------|
| | | | Long position | Short position | |
| Zen Wei Peu, Derek | Build King | Personal | 49,715,421 <i>(Note 1)</i> | — | 6.36 |
| | | Personal | 20,000,000 <i>(Note 3)</i> | — | 2.56 |
| | Road King Infrastructure Limited | Personal | 2,466,000 <i>(Note 1)</i> | — | 0.42 |
| | | Personal | 1,300,000 <i>(Note 2)</i> | — | 0.22 |
| | Wai Kee (Zens) Construction & Transportation Company Limited | Personal | 2,000,000 <i>(Note 1)</i> | — | 10.00 |
| | Wai Luen Stone Products Limited | Personal | 30,000 <i>(Note 1)</i> | — | 37.50 |
| Chiu Wai Yee, Anriena | Build King | Personal | 837,000 <i>(Notes 3)</i> | — | 0.11 |
| | Road King Infrastructure Limited | Personal | 450,000 <i>(Note 2)</i> | — | 0.08 |
| Lam Wai Hon, Patrick | Build King | Personal | 140,000 <i>(Note 1)</i> | — | 0.02 |
| Cheng Chi Pang, Leslie | Build King | Personal | 140,000 <i>(Note 1)</i> | — | 0.02 |
| Wong Che Ming, Steve | Build King | Personal | 311,225 <i>(Note 1)</i> | — | 0.04 |

Notes:

1. Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. Long position in the underlying shares of Road King Infrastructure Limited pursuant to unlisted equity derivatives (including physically settled, cash settled and other equity derivatives). Share options granted to directors are included in this category the particulars of which are set out in (B)(b) below.
3. Pursuant to the staff share purchasing scheme of Wai Kee adopted on 15 March 2004, each of Mr. Zen Wei Pao, William, Mr. Zen Wei Peu, Derek and Miss Chiu Wai Yee, Anriena was granted a right to acquire 100,000,000, 200,000,000 and 8,370,000 shares in Build King from Wai Kee respectively. At the special general meeting of Build King held on 23 July 2004, approval had been obtained from the shareholders of Build King in respect of share consolidation (on the basis that every ten shares of HK\$0.01 each in the issued and unissued share capital of Build King were consolidated into one share of HK\$0.10 each). Accordingly, the purchase rights for the acquisition of the shares in Build King had been adjusted.

(b) Interests in underlying shares through equity derivatives

| Name of director | Date of grant | Vesting period | Exercisable period | Exercise price HK\$ | Number of share options |
|--------------------------|-----------------|----------------|---------------------------------------|------------------------|-------------------------|
| Zen Wei Pao, William | 17 October 2003 | 5 years | 17 October 2003 to 16 October 2008 | 5.15 | 2,500,000 |
| | 26 August 2004 | 5 years | 26 August 2004 to 25 August 2009 | 5.70 | 2,500,000 |
| Zen Wei Peu, Derek | 26 August 2004 | 5 years | 26 August 2004 to 25 August 2009 | 5.70 | 1,300,000 |
| Chiu Wai Yee, Anriena | 17 October 2003 | 5 years | 17 October 2003 to 16 October 2008 | 5.15 | 250,000 |
| | 26 August 2004 | 5 years | 26 August 2004 to 25 August 2009 | 5.70 | 200,000 |

Save as disclosed above, as at the Latest Practicable Date, none of the directors of Wai Kee or their associates had any interests or short positions in any shares, underlying shares and debentures of Wai Kee or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept by Wai Kee under section 352 of the SFO or as otherwise notified to Wai Kee and the Stock Exchange.

(II) Substantial Shareholders' Interests**(A) Wai Kee**

As at the Latest Practicable Date, so far as is known to any directors of Wai Kee, the following persons (other than directors of Wai Kee), who had interests or short positions in the shares and underlying shares of Wai Kee which would fall to be disclosed to Wai Kee under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by Wai Kee pursuant to section 336 of the SFO:

| Name of shareholder | Capacity/ Name of company | Nature of interest | Number of shares held | | Percentage of holding (%) |
|--|------------------------------|--------------------------|-------------------------|----------------|---------------------------|
| | | | Long position | Short position | |
| Chow Tai Fook Enterprises Limited (Note 2) | Wai Kee | Corporate | 213,868,000 (Note 1) | – | 26.97 |
| New World Development Company Limited (Note 3) | Wai Kee | Corporate | 213,868,000 (Note 1) | – | 26.97 |
| NWS Holdings Limited (Note 4) | Wai Kee | Corporate | 213,868,000 (Note 1) | – | 26.97 |
| NWS Service Management Limited (Note 5) | Wai Kee | Corporate | 213,868,000 (Note 1) | – | 26.97 |
| NWS Service Management Limited (Note 6) | Wai Kee | Corporate | 213,868,000 (Note 1) | – | 26.97 |
| Vast Earn Group Limited (Note 7) | Wai Kee | Personal/ Beneficiary | 213,868,000 (Note 1) | – | 26.97 |

Notes:

1. Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. Chow Tai Fook Enterprises Limited is deemed to be interested in the shares through its interests in more than one-third of the issued share capital of New World Development Company Limited.
3. New World Development Company Limited is deemed to be interested in the shares through its interest in more than one-third of the issued share capital of NWS Holdings Limited.
4. NWS Holdings Limited is deemed to be interested in the shares through its interest in its wholly owned subsidiaries, namely NWS Service Management Limited (incorporated in the Cayman Islands), NWS Service Management Limited (incorporated in the British Virgin Islands) and Vast Earn Group Limited.
5. NWS Service Management Limited (incorporated in the Cayman Islands) is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely NWS Service Management Limited (incorporated in the British Virgin Islands) and Vast Earn Group Limited.
6. NWS Service Management Limited (incorporated in the British Virgin Islands) is deemed to be interested in the shares through its interests in its wholly owned subsidiary, namely Vast Earn Group Limited.
7. Vast Earn Group Limited is a wholly owned subsidiary of NWS Service Management Limited (incorporated in the British Virgin Islands).

Save as disclosed below, as at the Latest Practicable Date, none of the directors is a director or employee of a company which had an interest or short position in the shares and underlying shares of Wai Kee which would fall to be disclosed to Wai Kee under the provisions of Divisions 2 and 3 of Part XV of the SFO:

| Name of director | Name of company which had such discloseable interest or short position | Position within such company |
|-------------------------|--|-------------------------------------|
| Lam Wai Hon, Patrick | NWS Holdings Limited | Director and shareholder |
| | NWS Service Management Limited (incorporated in the Cayman Islands) | Director |
| | NWS Service Management Limited (incorporated in the British Virgin Islands) | Director |
| | Vast Earn Group Limited | Director |

(B) Other members of the Wai Kee Group and the Build King Group

As at the Latest Practicable Date, so far as is known to any director of Wai Kee and save as disclosed in this circular, the persons (other than a director of Wai Kee or a member of the Wai Kee Group and the Build King Group) who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Wai Kee Group and the Build King Group were as follows:

| Name of subsidiary | Name of shareholder | Approximate percentage of interest held (%) |
|--|--|--|
| Cheuk Wah Construction Engineering Limited | Goldky Industries Limited | 40 |
| Eastar Construction Engineering Limited | Fulight Engineering Limited | 20 |
| Grandeur Building Material (Shanghai) Limited | Proficiency Building Materials and Equipment Limited Tse Pang | 20 20 |
| Huge Host Engineering Limited | Downer Mining (Asia) Limited | 30 |
| Wisecheer China Investments Limited | Chan Yau Kee | 12.65 |
| Wuhan Nature's Favour Bioengineering Company Limited | Wuhan Green Century Biotechnical Company Limited | 18 |

Save as disclosed above, as at the Latest Practicable Date, no other person (other than a director of Wai Kee) had an interest or a short position in the shares and underlying shares of Wai Kee as recorded in the register required to be kept by Wai Kee pursuant to section 336 of the SFO and no other person (other than a director of Wai Kee or a member of the Wai Kee Group and the Build King Group) were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Wai Kee Group and the Build King Group or had any options in respect of any such share capital of any other member of the Wai Kee Group and the Build King Group.

COMPETING INTERESTS

Save as disclosed below, as at the Latest Practicable Date, none of the directors of Wai Kee and their respective associates have any interests in a business, which competes or may compete with the business of the Wai Kee Group and the Build King Group:

| Name | Name of entity whose business is considered to compete or likely to compete with the businesses of Wai Kee | Description of business of the entity which is considered to compete or likely to compete with the businesses of Wai Kee | Nature of interest of the director in the entity |
|-------------------------|---|---|---|
| Lam Wai Hon, Patrick | NWS Holdings Limited group of companies | Construction | Director and shareholder |

SERVICE CONTRACTS

Save as disclosed below, as at the Latest Practicable Date, none of the Wai Kee Directors has entered into or proposes to enter into any service contract with any member of the Wai Kee Group or the Build King Group (excluding contracts expiring or determinable by the relevant member of the Wai Kee Group or the Build King Group within one year without payment of compensation other than statutory compensation).

Each of Messrs. Zen Wei Pao, William and Zen Wei Peu, Derek has entered into a service contract with the Wai Kee Group for a term of three years commencing from 1 August 2003 and thereafter, if mutually agreed in writing, extend for further one year.

Miss Chiu Wai Yee, Anriena has entered into a service contract with Wai Kee for a term of three years commencing from 21 June 2005.

Mr. Zen Wei Peu, Derek has entered into a service contract with Build King for a term of three years commencing from 1 May 2004.

LITIGATION

As at the Latest Practicable date, no member of the Wai Kee Group and the Build King Group was engaged in any litigation or claim of material importance and, so far as the Wai Kee Directors are aware, no litigation or claims of material importance are pending or threatened by or against any member of the Wai Kee Group and the Build King Group.

OTHER INFORMATION

- (i) The registered office of Wai Kee is situated at Clarendon House, Church Street, Hamilton HM 11, Bermuda.
- (ii) The branch share registrar of Wai Kee in Hong Kong is Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (iii) The secretary of Wai Kee is Miss Chiu Wai Yee, Anriena, an associate member of The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators.
- (iv) The qualified accountant of Wai Kee is Mr. Wong Ka Fung, an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants.
- (v) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.