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

**If you have sold or transferred** all your shares in Seapower Resources International 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.

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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**SEAPOWER RESOURCES INTERNATIONAL LIMITED**

**凱暉國際實業有限公司\***

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

(Stock code: 269)

**DISCLOSEABLE TRANSACTION**

**Financial adviser to Seapower Resources International Limited**



**Quam Capital Limited**

Financial Services Group

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## DEFINITIONS

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

“Acquisition”	acquisition of the Property by the Purchaser from the Vendor
“Agreement”	the conditional sale and purchase agreement entered into between the Vendor and the Purchaser in respect of the Acquisition
“Announcement”	the announcement dated 22 August 2005 made by the Company in relation to the Acquisition
“Company” or “Seapower”	Seapower Resources International Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Agreement
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	RMB7,300,000 (equivalent to approximately HK\$7,019,231) payable to the Vendor by the Purchaser
“Consideration Shares”	53,994,083 new Shares being the Consideration for the Acquisition
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Price”	the issue price of HK\$0.13 per Consideration Share
“Latest Practicable Date”	8 September 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	rules governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China

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## DEFINITIONS

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“Property”	the property situated in 7th Floor, Xin Rui Ke Da Lou, Bao Shui Qu, Fu Tian Shi, Shenzhen, the PRC
“Purchaser”	Triumph Kind Investment Limited (凱恩投資有限公司), a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Subscription Agreement”	the share subscription agreement dated 19 August 2005 entered into between the Company, the Vendor and the Purchaser setting forth terms and conditions for the subscription of the Consideration Shares
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Vendor”	Ms. Yuan Yi (袁藝), a PRC national
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

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## LETTER FROM THE BOARD

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# SEAPOWER RESOURCES INTERNATIONAL LIMITED

## 凱暉國際實業有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 269)

### **Directors:**

#### ***Executive Directors:***

Mr. Chan Chun Hing, Kenneth

(Chief Executive Officer)

Mr. Fung Tsun Pong

Mr. Tsang Kam Ching, David

#### ***Independent Non-Executive Directors:***

Mr. Wong Ji Cheng

Mr. Liu Ka Lim

Mr. Yip Tak On

### ***Registered Office:***

The Office of Caledonian Bank &  
Trust Limited

Caledonian House

George Town

Grand Cayman

Cayman Islands

### ***Head office and Principal Place of Business:***

Suite 3308, Office Tower

Convention Plaza

1 Harbour Road

Wanchai

Hong Kong

12 September 2005

*To the Shareholders*

Dear Sir or Madam,

## **DISCLOSEABLE TRANSACTION**

### **INTRODUCTION**

On 19 August 2005, the Purchaser and the Vendor entered into a sale and purchase agreement pursuant to which the Purchaser has agreed to acquire and the Vendor has agreed to sell the Property at a consideration of RMB7,300,000 (equivalent to approximately HK\$7,019,231) which will be satisfied, within 30 days after the Completion, by way of allotment and issue of the 53,994,083 new Shares pursuant to the Subscription Agreement.

\* For identification purpose only

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## LETTER FROM THE BOARD

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The Acquisition constitutes a discloseable transaction of the Company under the Listing Rules. This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe the Shares.

### THE ACQUISITION

On 19 August 2005, the Purchaser and the Vendor entered into the Agreement pursuant to which the Purchaser has agreed to acquire from the Vendor the Property at the consideration of RMB7,300,000 (equivalent to approximately HK\$7,019,231), subject to terms and conditions contained therein.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Vendor is not a connected person of the Company (as defined in the Listing Rules).

### THE AGREEMENT

**Date:** 19 August 2005

**Vendor:** Yuan Yi

**Purchaser:** Triumph Kind Investment Limited (凱恩投資有限公司)

### THE PROPERTY

The Property is situated at the whole of 7th Floor, Xin Rui Ke Da Lou, Bao Shui Qu, Fu Tian Shi, Shenzhen, the PRC with a total gross floor area of approximately 2,737 square metres. Upon Completion, the Vendor will deliver vacant possession of the Property to the Purchaser.

The Company has obtained a PRC legal opinion which confirmed that the Vendor has obtained good title on the Property.

### CONSIDERATION AND PAYMENT ARRANGEMENT

Pursuant to the Agreement and the Subscription Agreement, the Consideration shall be satisfied by way of allotment and issue of 53,994,083 new Shares, credited as fully paid, within 30 days after the Completion.

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## LETTER FROM THE BOARD

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The issue price of HK0.13 per Consideration Share represents:

- (a) a discount of approximately 7.8% to the closing price of HK\$0.1410 per Share as quoted on the Stock Exchange on 19 August 2005 (being the last trading day in the Shares before the date of the Announcement);
- (b) a discount of approximately 7.7% to the average closing price of approximately HK\$0.1408 per Share, as quoted on Stock Exchange for the last five consecutive trading days in the Shares up to and including 19 August 2005; and
- (c) a discount of approximately 3.0% to the closing price of HK\$0.1340 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Consideration has been arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the value of the Property of approximately RMB8,200,000 as at 20 August 2005 as valued by an independent property valuer, RHL Appraisal Ltd. The Directors consider that the terms of the Acquisition and the Consideration are fair and reasonable and in the interests of the Shareholders as a whole.

The Consideration Shares represents approximately 0.85% of the existing issued share capital of the Company and approximately 0.84% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. This transaction will not result in a change of control of Seapower.

The Consideration Shares will be issued pursuant to the general mandate to allot, issue and deal with Shares granted to the Directors at the annual general meeting of the Company held on 28 July 2005. The general mandate has not been utilized prior to the entering into the Agreement. All Consideration Shares will rank pari passu in all respects with the existing issued Shares.

### **CONDITION**

The Agreement is conditional upon the issue of the Property's certificate of title in the name of the Purchaser within 30 days (or such later date mutually agreed between both parties) from the date of the Agreement.

### **COMPLETION**

Completion of the Agreement shall take place on the third business days after fulfillment of the condition under the paragraph headed "Condition" above. The Agreement will lapse if the condition is not fulfilled within 30 days (or such later date as mutually agreed between both parties) from the date of the Agreement or being waived. No party shall have any claim against other upon the lapse of the Agreement.

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## LETTER FROM THE BOARD

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The Company shall within three business days after the Completion to apply to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. Should the listing of, and permission to deal in the Consideration Shares is not granted by the Stock Exchange within 30 days from the Completion, the Purchaser shall immediately settle the Consideration by cash or carry out the necessary arrangement for transferring the Property back to the Vendor.

### SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out, for illustrative purposes, the shareholding structure of the Company before and immediately after the issue of the Consideration Shares to the Vendor:

Name of Shareholders	Before the issue of Consideration Shares		After the issue of Consideration Shares	
	No. of Shares	%	No. of Shares	%
Many Returns Limited ( <i>Note 1</i> )	1,045,000,000	16.45	1,045,000,000	16.31
Ocean Gain Limited ( <i>Note 2</i> )	1,033,000,000	16.26	1,033,000,000	16.12
Allkeen Investments Limited ( <i>Note 3</i> )	1,000,000,000	15.74	1,000,000,000	15.61
Huang Wailing ( <i>Note 4</i> )	930,064,514	14.64	930,064,514	14.52
Liu Feng Lei ( <i>Note 4</i> )	355,900,000	5.6	355,900,000	5.55
Vendor	—	—	53,994,083	0.84
Public Shareholders	<u>1,989,022,570</u>	<u>31.31</u>	<u>1,989,022,570</u>	<u>31.05</u>
Total:	<u><u>6,352,987,084</u></u>	<u><u>100.00</u></u>	<u><u>6,406,981,167</u></u>	<u><u>100.00</u></u>

Notes:

1. Many Returns Limited is wholly-owned by Mr. Chan Chun Hing, Kenneth, an executive Director.
2. Ocean Gain Limited is wholly-owned by Mr. Fung Tsun Pong, an executive Director.
3. Allkeen Investments Limited is wholly-owned by Miss Wong Yat Ping, an independent third party.
4. Ms. Hung Wailang and Mr. Liu Feng Lei are independent third parties.

### REASONS ON AND FINANCIAL EFFECT OF THE ACQUISITION

The Company is principally engaged in the operation of its core business of cold storage warehousing and logistics management service.

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## LETTER FROM THE BOARD

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It is the intention of the Group to acquire the Property for self-use as well as investment purposes. With further expansion of the Group's operation in the PRC, part of the Property is intended to be used as the principal place of business of the Group in the PRC and the remaining portion may be let or sold depends on market conditions. The Board is of the view that the terms of the Acquisition and the Consideration are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Upon Completion, the Property will be included in the Group's consolidated balance sheet as an investment property. It will increase the Group's net asset value by approximately HK\$7,019,231, being the cost of the Property. The Directors consider that the Property will generate future rental income stream for the Group. However, as the rental income and depreciation rate for the Property were yet to be determined, the Directors consider that the Acquisition will have no material immediate effect on the Group's earnings.

### **GENERAL**

The Acquisition constitutes a discloseable transaction for Seapower 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

**SEAPOWER RESOURCES INTERNATIONAL LIMITED**

**Mr. Tsang Kam Ching, David**

*Executive Director*

*The following is the text of a letter, summary of value and valuation certificate, prepared for the purpose of incorporation in this public document received from RHL Appraisal Ltd., an independent valuer, in connection with its valuation as at 20 August 2005 of the property interest to be acquired by the Group.*



Member of RHL International Property Consultants  
永利行國際物業顧問集團成員

**RHL Appraisal Ltd.**  
**永利行評值顧問有限公司**

Surveyors, Valuers, Land & Property Consultants

12 September 2005

The Board of Directors  
Seapower Resources International Limited  
Unit 3308, Office Tower  
Convention Plaza  
No. 1 Harbour Road  
Wanchai  
Hong Kong

Dear Sirs,

In accordance with the instructions from Seapower Resources International Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) to value the property interest which the group proposed to acquire in the People’s Republic of China (the “PRC”); we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the capital value of the property interest as at 20 August 2005 (the “date of valuation”).

Our valuation of the property interest represents the market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion”.

We have valued the property by direct comparison approach assuming sale of the property in its existing state with the benefit of immediate vacant possession and by making reference to comparable sale transactions as available in the relevant market.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charges, mortgages or amounts owing on the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Appraisal and Valuation Standards (5th Edition) published by The Royal Institution of Chartered Surveyors and effective from May 2003; and the HKIS Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors effective from 1 January 2005.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of various title documents including Real Estate Title Certificate and official plans relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrances that might be attached to the property interest or any lease amendments. We have relied considerably on the advice given by the Company's PRC legal adviser — Deheng Law Firm Shenzhen Office, concerning the validity of the Group's title to the property interest.

We have not carried out detailed site measurements to verify the correctness of the site area in respect of the property but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation is summarised below and the valuation certificate is attached.

Yours faithfully,  
For and on behalf of  
**RHL Appraisal Ltd.**

**Tse Wai Leung**

*M.Fin BSc MRICS MHKIS RPS(GP)  
Deputy Managing Director*

**Vincent K. C. Cheung**

*MBA BSc(Hons) MRICS MHKIS RPS(GP)  
Associate Director*

*Mr. Tse Wai Leung is a Registered Professional Surveyor with over 13 years' experience in valuation of properties in Hong Kong, the PRC and the Asia Pacific Region. Mr. Leung is a member of The Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors as well as an eligible real estate appraiser in the PRC.*

*Mr. Vincent K. C. Cheung is a Registered Professional Surveyor with over 8 years' experience in valuation of properties in Hong Kong, the PRC and the Asia Pacific Region. Mr. Cheung is a member of The Royal Institution of Chartered Surveyors as well as a member of the Hong Kong Institute of Surveyors.*

## SUMMARY OF VALUE

## PROPERTY INTEREST TO BE ACQUIRED BY THE GROUP IN THE PRC

No.	Property	Capital Value in existing state as at 20 August 2005 RMB
1.	Level 7 Xinruike Building Futian Trade Zone Shenzhen Guangdong Province The PRC	8,200,000
<b>Total:</b>		<u>8,200,000</u>

## VALUATION CERTIFICATE

## PROPERTY INTEREST TO BE ACQUIRED BY THE GROUP IN THE PRC

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 20 August 2005 RMB
1. Level 7 Xinruike Building Futian Trade Zone Shenzhen Guangdong Province The PRC	<p>The property comprises the whole of level 7 of a 7-storey industrial building completed in November, 2002.</p> <p>The property has a gross floor area of approximately 2,736.75 sq.m.</p> <p>The land use rights of the property were granted for a term of 50 years commencing from 25 May 2001 and expiring on 24 May 2051 for high technology industrial purposes.</p>	The property is currently vacant.	8,200,000

*Notes:*

1. Pursuant to a Realty Title Certificate, Shen Fang Di Zi Di No. 9000452 issued by the Administration Bureau of Shenzhen Trade Zone on 10 May 2005, the building ownership rights of the property with a gross floor area of approximately 2,736.75 sq.m. are vested in 袁藝 (Yuan Yi). The property is within a 7-storey building and erected on a parcel of land with a site area of approximately 7,387.4 sq.m.
2. Pursuant to a Sale and Purchase Agreement entered into between 袁藝 (Yuan Yi) (the “vendor”) and Triumph King Investment Limited (the “purchaser”) on 19 August 2005, the building ownership rights and the relative land use rights of the property with a gross floor area of approximately 2,736.75 sq.m. were transferred to the purchaser at a consideration of RMB7,300,000.
3. Triumph King Investment Limited is a wholly-owned subsidiary of the Company.
4. Pursuant to a supplementary agreement to the abovementioned Sale and Purchase Agreement entered into between the vendor and purchaser on 19 August 2005, the Company will issue a total of 53,994,083 ordinary shares, each amounted to HKD0.13 and totaled HKD7,019,230.79 to the vendor as the payment for the purchase of the property.
5. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, which contains, inter alia, the following:
  - (i) there is no legal impediment for the transfer of the property. The proposed transaction is legal and binding under the PRC laws and both parties can process the transaction accordingly;
  - (ii) 袁藝 (Yuan Yi) legally owns the building ownership rights and the relative land use rights and has the right to freely lease, transfer, mortgage and handle the building ownership rights and the relative land use rights of the property without additional payment of any land premium or other substantial taxes and expenses; and
  - (iii) the property is not subject to mortgage or any other encumbrances.

**RESPONSIBILITY STATEMENT**

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

**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\$'000</i>
<u>10,000,000,000</u> Shares	<u>100,000</u>
<i>Issued and fully paid</i>	
<u>6,352,987,084</u> Shares	<u>63,530</u>
<i>Consideration Shares to be issued</i>	
<u>53,994,083</u> Shares	<u>540</u>

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

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries and other associated corporations (within the meaning of Part XV of the SFO) 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 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 the Company 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 the Company and the Stock Exchange were as follows:

### Long positions in shares and underlying shares of the Company

Name of Director	Number of shares		Number of underlying shares		Total	Percentage of issued share capital
	<i>personal interest</i>	<i>corporate interests</i>	<i>personal interest</i>	<i>corporate interests</i>		
	Mr. Chan Chun Hing, Kenneth ( <i>note a</i> )	NIL	1,045,000,000	NIL		
Mr. Fung Tsun Pong ( <i>note b</i> )	NIL	1,033,000,000	NIL	NIL	1,033,000,000	16.26

*Notes:*

- Mr. Chan Chun Hing, Kenneth wholly owns Many Returns Limited (“MRL”), which was interested in 1,045,000,000 shares in the Company, representing approximately 16.45% in the issued shares of the Company. MRL is a substantial Shareholder and its shareholding in the Company is set out in the section below headed “Substantial Shareholders’ Interests”.
- Mr. Fung Tsun Pong wholly owns Ocean Gain Limited (“OGL”) which was interested in 1,033,000,000 shares in the Company, representing approximately 16.26% in the issued shares of the Company. OGL is a substantial Shareholder and its shareholding in the Company is set out in the section below headed “Substantial Shareholders’ Interests”.

### (II) Substantial Shareholders’ Interests

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

#### Long position in shares or underlying shares of the Company

Name of shareholders	Capacity	Number of Shares	Percentage of issued shares
Many Returns Limited ( <i>note a</i> )	Beneficial owner	1,045,000,000	16.45
Ocean Gain Limited ( <i>note b</i> )	Beneficial owner	1,033,000,000	16.26
Allkeen Investments Limited ( <i>note c</i> )	Beneficial owner	1,000,000,000	15.74
Huang Wailing ( <i>note d</i> )	Beneficial owner	930,064,514	14.64
Liu Feng Lei ( <i>note d</i> )	Beneficial owner	355,900,000	5.6

*Notes:*

- a. Many Returns Limited is wholly-owned by Mr. Chan Chun Hing, Kenneth, an executive Director.
- b. Ocean Gain Limited is wholly-owned by Mr. Fung Tsun Pong, an executive Director.
- c. Allkeen Investments Limited is wholly-owned by Miss Wong Yat Ping, an independent third party.
- d. Miss Huang Wailing and Mr. Liu Feng Lei are independent third parties.

Save as disclosed above, as at the Latest Practicable Date, no other person (other than the Directors) had an interest or a short position in the shares and underlying shares of as recorded in the register required to be kept by Seapower pursuant to section 336 of the SFO and no other person (other than the Directors) were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of any such share capital of any other member of the Group.

**DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which would not expire or would not be determinable by the Group within one year without payment of compensation (other than statutory compensation).

**COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors and their respective associates have any interests in a business, which competes or may compete with the business of the Group.

**LITIGATION**

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

**EXPERT'S QUALIFICATION AND CONSENT**

The following is the qualification of the expert whose opinion or advice which is contained in this circular:

<b>Name</b>	<b>Qualification</b>
RHL Appraisal Ltd.	Qualified property valuer

As at the Latest Practicable Date, RHL Appraisal Ltd. has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letters and references to its name in the form and context in which they appear.

**EXPERT'S INTERESTS**

As at the Latest Practicable Date, RHL Appraisal Ltd.:

- (a) do not have any direct or indirect material interest in any assets which were, within the two years immediately preceding the date of the Circular, acquired or disposed of by or leased to or by or proposed to be acquired or disposed of by or lease to or by any member of the Group;
- (b) have not received any commissions, discounts, brokerages or other special terms granted within the two years immediately preceding the date of the Circular in connection with the issue or sale of any capital of any member of the Group; and
- (c) do not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for the securities in any member of the Group.

**OTHER INFORMATION**

- (i) The registered office of Seapower is situated at Caledonian House, George Town, Grand Cayman, Cayman Islands.
- (ii) The share registrar and transfer office of Seapower in Hong Kong is Progressive Registration Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (iii) The company secretary of Seapower is Miss Ngan Wai Kam, Sharon, a Practising Solicitor in Hong Kong.

- (iv) The qualified accountant of Seapower is Mr. Tsang Kam Ching, David, a fellow member of the Chartered Association of Certified Accountants in the United Kingdom and a member of the HKICPA.
  
- (v) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.