

26th February, 2010

To the Qualifying Privateco Shareholders

Dear Sirs,

**VOLUNTARY UNCONDITIONAL CASH OFFER
FOR THE PRIVATECO SHARES
BY ACCESS CAPITAL ON BEHALF OF RED DYNASTY
(OTHER THAN THOSE PRIVATECO SHARES
ALREADY OWNED OR AGREED TO BE ACQUIRED BY
RED DYNASTY AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Qualifying Privateco Shareholders in relation to the terms of the Privateco Offer, details of which are set out in the composite offer and response document dated 26th February, 2010 (the "Composite Offer Document") jointly issued by the Privateco and Red Dynasty to the Privateco Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same respective meanings as defined in the Composite Offer Document unless the context otherwise requires.

On 29th September, 2009, the Listco, COLI and Red Dynasty jointly announced the Proposal which involves the Capital Reorganisation, the Group Restructuring and the Subscription. As set out in the "Letter from the board of Privateco" of the Composite Offer Document ("Letter from the Board"), Completion took place on 10th February, 2010 and Access Capital is making, on behalf of Red Dynasty, the Privateco Offer, which is a voluntary unconditional cash offer, for all the Privateco Shares (including the Privateco Shares held by Mr. Simon Yung) other than those owned or agreed to be acquired by Red Dynasty Concert Party.

Mr. Billy Yung (currently a director of the Listco and the Privateco, and the sole director of Red Dynasty), Ms. Hsu (currently a director of the Privateco and the spouse of Mr. Billy Yung) and Mr. Chu Ka Loy (currently a director of certain subsidiaries of the Privateco) maintain stock brokerage accounts with Taifook Securities Company Limited ("Taifook Securities"), a fellow subsidiary of us. We consider that the above matters do not affect our independence in giving advice to the Qualifying Privateco Shareholders, given that:

- (a) we operate independently of other subsidiaries of Taifook Securities Group Limited ("Taifook"), our holding company, and a strictly-adopted Chinese wall policy exists between us and other subsidiaries of Taifook; and
- (b) the provision of stock brokerage services to the aforesaid persons is in the ordinary and usual course of business of Taifook Securities and no trading transactions were executed for such accounts since the opening of such accounts.

As set out in the Letter from the Board, since the board of Privateco does not have any non-executive Directors or independent non-executive Directors, an independent committee of the board cannot be formed to give recommendation to the Qualifying Privateco Shareholders in connection with the Privateco Offer. As such, we have been appointed as the independent financial adviser to advise the Qualifying Privateco Shareholders in respect of the Privateco Offer. In our capacity as the independent financial adviser to the Qualifying Privateco Shareholders, our role is to provide you with our independent opinion and recommendation as to whether the terms of the Privateco Offer are fair and reasonable and as to acceptance.

BASES AND ASSUMPTIONS

In formulating our recommendation, we have relied on the financial and other information and facts supplied to us and representations expressed by the Directors and/or management of the Privateco Group and have assumed that all such financial and other information and facts provided and any representations made to us, or contained in the Composite Offer Document, have been properly extracted from the relevant underlying accounting records (in case of financial information) and made after due and careful inquiry by the Privateco, the Directors and management of the Privateco Group. We have also assumed that all such financial and other information and facts provided and any representations made to us, or contained in the Composite Offer Document, were complete, true and accurate at the time they were made and continue to be so at the date of despatch of the Composite Offer Document. We have been advised by the Directors and/or management of the Privateco Group that all relevant information has been supplied to us and that no material facts have been omitted from the information supplied and representations expressed to us and we are not aware of any facts or circumstances which would render such information provided and representations made to us untrue, inaccurate or misleading.

Our review and analyses were based upon, among others, the information provided by the Privateco as set out below:

- (a) the annual report of the Listco for each of the three years ended 31st December, 2008 and the interim report of the Listco for the six months ended 30th June, 2009 (the "Interim Report"); and
- (b) the Composite Offer Document.

We have also discussed with the Directors and/or management of the Privateco Group with respect to the terms of the Privateco Offer, and consider that we have reviewed sufficient information to reach an informed view and have no reason to doubt the completeness, truth or accuracy of the information and facts provided and representations made to us. We have not, however, conducted an independent verification of the information nor have we conducted any form of investigation into the businesses, affairs, financial performance and positions or prospects of the Privateco Group and the associated companies and jointly controlled entities of the Privateco, Listco and its associates and jointly controlled entities, and Red Dynasty and its associates.

We have not considered the tax implications on the Qualifying Privateco Shareholders of their acceptances or non-acceptances of the Privateco Offer since these are particular to their own individual circumstances. In particular, the Qualifying Privateco Shareholders who are resident outside Hong Kong or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax position with regard to the Privateco Offer and, if in any doubt, should consult their own professional advisers.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in respect of the terms of the Privateco Offer, we have considered the following principal factors and reasons:

I. Background and principal terms of the Privateco Offer

Pursuant to the Group Restructuring completed on 10th February, 2010, the Listco group was split into a listed group and an unlisted group (namely the Privateco Group). Certain assets and liabilities of some of the subsidiaries of the Listco, which are carrying on the Distributed Businesses, were transferred to the Privateco and the Privateco (the holding company of the unlisted group) was spun off to the shareholders of the Listco through a distribution in specie to the shareholders of the Listco of all the issued Privateco Shares on the basis of one Privateco Share for every share of the Listco held.

As set out in the "Letter from Access Capital Limited" ("Letter from Access Capital") of the Composite Offer Document, Access Capital, on behalf of the Red Dynasty, is making the Privateco Offer on a voluntary and unconditional basis pursuant to the Takeovers Code and as follows. The Privateco Shares to be acquired under the Privateco Offer will include such Privateco Shares held by Mr. Simon Yung but not those owned or agreed to be acquired by Red Dynasty Concert Party.

for every Privateco Share held **HK\$1.80 in cash**
(the "Privateco Offer Price")

As set out in the Letter from Access Capital, no Hong Kong stamp duty is payable on any transfer of the Privateco Shares.

Subject to sufficient Privateco Shares being acquired, Red Dynasty intends to avail itself of any right under the Companies Act 1981 of Bermuda and the Takeovers Code to compulsorily acquire the remaining Privateco Shares not already acquired under the Privateco Offer.

Further details of the terms of the Privateco Offer are set out in the Letter from Access Capital and Appendix I to the Composite Offer Document.

II. Information about the Privateco Group

(A) Financial information of the Privateco Group

Set out below are a summary of the combined financial information of the Privateco Group for the three years ended 31st December, 2008 and the six months ended 30th June, 2009 and 2008 based on the accountants' report of the Privateco Group (the "Accountants' Report of the Privateco Group") as set out in Appendix II to the Composite Offer Document and the financial information of the Privateco Group for the purpose of preparing the Accountants' Report of the Privateco Group:

	For the six months ended		For the year ended		
	30th June, 2009 HK\$' million	30th June, 2008 HK\$' million	31st December, 2008 HK\$' million	31st December, 2007 HK\$' million	31st December, 2006 HK\$' million
Turnover	542.3	597.9	1,201.9	1,418.3	1,324.9
Gross profit	114.1	115.4	232.2	264.8	246.7
(Loss)/profit before taxation	(57.6)	85.4	18.8	335.4	265.8
(Loss)/profit after taxation attributable to owners of the Privateco	<u>(142.5)</u>	<u>54.6</u>	<u>(16.8)</u>	<u>310.4</u>	<u>212.2</u>
			As at		
	30th June, 2009 HK\$' million	31st December, 2008 HK\$' million	31st December, 2007 HK\$' million	31st December, 2006 HK\$' million	
Net assets value attributable to owners of the Privateco	<u>1,901.0</u>	<u>2,057.9</u>	<u>2,083.5</u>	<u>1,819.7</u>	

As set out above, the combined profit after taxation attributable to owners of the Privateco reached approximately HK\$310.4 million for the year ended 31st December, 2007 ("FY2007"), and declined substantially in the year ended 31st December, 2008 ("FY2008") and the six months ended 30th June, 2009 which resulted in loss-making results for the Privateco Group.

We understand from the Privateco that during the three years ended 31st December, 2008 and the six months ended 30th June, 2009, the Privateco Group had unrealised fair value gains/(losses) (including share of unrealised fair value gains/(losses) of associates) on investment properties, investments held for trading and/or derivative financial instruments. It was noted that for the year ended 31st December, 2006 ("FY2006") and FY2007, the Privateco Group recorded an overall Fair Value Gain (as hereinafter defined) while for FY2008 and the six months ended 30th June, 2009, the Privateco Group recorded an overall Fair Value Loss (as hereinafter defined). Such gains/losses only reflect unrealised gains/losses at the relevant balance sheet dates and do not generate any actual cash inflow or outflow to the Privateco Group until such investment properties or investments or derivative financial instruments are disposed of at similarly revalued amounts. Accordingly, we have compared the combined adjusted profit/loss after taxation attributable to owners of the Privateco ("**Adjusted Profit/Loss of the Privateco Group**") for the three years ended 31st December, 2008 and the six months ended 30th June, 2009 calculated by the Privateco based on the financial information of the Privateco Group for the purpose of preparing the Accountants' Report of the Privateco Group. We are given to understand that the Adjusted Profit/Loss of the Privateco Group is obtained by (deducting)/adding the unrealised fair value (gains)/losses (including share of unrealised fair value (gains)/losses of associates) on investment properties, investments held for trading and derivative financial instruments (after taking into account the effect of deferred taxation and minority interest relating to such fair value gains or losses, where applicable) ("**Fair Value Gains/Losses**") (from)/to the combined profit/loss after taxation attributable to owners of the Privateco.

However, even after excluding the Fair Value Gains/Losses, the Privateco Group still recorded a substantial decrease in the Adjusted Profit of the Privateco Group in FY2008 and an Adjusted Loss of the Privateco Group for the six months ended 30th June, 2009. Although the turnover of the Privateco Group had dropped by approximately HK\$216.4 million in FY2008 as compared with that of FY2007, distribution and selling, administrative and other operating expenses in FY2008 had not been reduced accordingly. In addition, the recognition of a gain on disposal of an associate and the higher reversal of impairment of financial assets in FY2007, and lower income tax expenses in FY2007 (as compared with FY2008) also resulted in the significant reduction in the Adjusted Profit of the Privateco Group in FY2008 as compared with FY2007. The Adjusted Loss of the Privateco Group in the six months ended 30th June, 2009 was mainly attributable to, among others, the increase in income tax expense by approximately HK\$54.0 million as compared to the six months ended 30th June, 2008, the recognition of a net foreign exchange loss of approximately HK\$0.5 million (as compared with a net foreign exchange gain of approximately HK\$33.6 million for the six months ended 30th June, 2008), and the decline in the results of associates. As

advised by the Directors, the increase in income tax expense for the six months ended 30th June, 2009 was mainly attributable to the provision of profits tax penalty of approximately HK\$79.6 million likely to be imposed by the Hong Kong Inland Revenue Department on an overseas subsidiary of the Privateco Group.

Set out below are segment results of the Privateco Group for the three years ended 31st December, 2008 and six months ended 30th June, 2008 and 2009 as extracted from the Accountants' Report of the Privateco Group:

	Electrical household appliances HK\$' million	Property leasing HK\$' million	Taxi rental HK\$' million	Other segments HK\$' million	Total HK\$' million
Year ended 31st December, 2006					
Segment turnover	1,190.8	62.6	16.8	54.7	1,324.9
Segment profit	55.1	200.9	15.4	45.1	316.5
Year ended 31st December, 2007					
Segment turnover	1,272.4	66.2	23.4	56.3	1,418.3
Segment profit	68.8	202.4	19.0	73.4	363.6
Year ended 31st December, 2008					
Segment turnover	1,057.1	63.2	38.7	42.9	1,201.9
Segment profit/(loss)	56.2	22.3	25.1	(68.8)	34.8
Six months ended 30th June, 2008					
Segment turnover	524.3	32.0	17.5	24.1	597.9
Segment profit/(loss)	23.5	77.1	12.1	(18.0)	94.7
Six months ended 30th June, 2009					
Segment turnover	477.6	30.2	25.4	9.1	542.3
Segment profit/(loss)	24.7	(91.5)	13.4	0.4	(53.0)

The following is a discussion of the performance of the Privateco Group based on the annual and interim reports of the Listco for the relevant periods and the information provided by the Privateco.

Electrical household appliances segment

The electrical household appliances segment mainly comprises the manufacturing and marketing of electrical household appliances such as fans, contract manufacturing of key components of laser printers such as laser scanner, fuser and paper handling options, and electric and electronics contract manufacturing business for products such as vacuum cleaners, lightings, etc.

The turnover of the electrical household appliances segment demonstrated a growth of approximately HK\$81.6 million or approximately 6.9% for FY2007 as compared with that for FY2006. As advised by the Directors, the turnover from the sale of ceiling fans decreased due to fierce market competition and the turnover from the sale of table fans decreased due to the closing of the table fan business in FY2007. Nevertheless, the laser scanner and fuser contract manufacturing business recorded a significant increase in revenue in FY2007 with more new models being put in the market and the revenue of electric and electronics contract manufacturing business also increased in FY2007.

For FY2008, the electrical household appliances segment recorded a turnover of approximately HK\$1,057.1 million, representing a decrease of approximately 16.9% as compared with FY2007. As affected by the global financial crisis, the sales and profit of the ceiling fan business slowed down. On the other hand, the fuser and laser scanner sales in FY2008 decreased as compared with FY2007 due to price reductions. Volume production of the paper handling options started in the third quarter with satisfactory progress. Electric and electronics contract manufacturing business maintained stable sales in FY2008.

For the six months ended 30th June, 2009, the turnover of the electrical household appliances segment was approximately HK\$477.6 million, representing a decrease of approximately 8.9% as compared with the six months ended 30th June, 2008. The sales of ceiling fan business decreased as compared with the six months ended 30th June, 2008 under the adverse global economic environment. As advised by the Directors, sales of fuser and laser scanner products and the electrical and electronics contract manufacturing business also decreased due to global economic slowdown and loss of bidding to new competitors. Paper handling options moved into mass production stage and were expected to contribute additional revenue in 2009.

Property leasing segment

The turnover from the property leasing segment was approximately HK\$62.6 million, HK\$66.2 million, HK\$63.2 million, HK\$32.0 million and HK\$30.2 million for the year ended 31st December, 2006, 2007 and 2008 and for the six months ended 30th June, 2008 and 2009 respectively. As advised by the Directors, a substantial portion of the turnover in the aforesaid years/periods was derived from the leasing of properties in the PRC and US, and the leasing of properties in the PRC and US accounted for approximately 44.4% and 39.9% of the turnover of the property leasing segment for FY2008 respectively and approximately 41.7% and 42.3% of the turnover of the property leasing segment for the six months ended 30th June, 2009 respectively. The increase in the turnover from property leasing segment in FY2007 (as compared with FY2006) was mainly attributable to the increase in rental income for the office complex in Livermore, California, the US. The decrease in the turnover from property leasing segment in FY2008 (as

compared with FY2007) was mainly attributable to the decrease in rental income from the office properties of CITIC Plaza in Guangzhou as some office units were sold. On the other hand, the long term lease for the hi-tech manufacturing facility in Shenzhen has provided stable rental contribution to the Privateco Group.

The segment profit/(loss) of the property leasing segment was approximately HK\$200.9 million, HK\$202.4 million, HK\$22.3 million, HK\$77.1 million and HK\$(91.5) million for the year ended 31st December, 2006, 2007 and 2008 and for the six months ended 30th June, 2008 and 2009 respectively. As advised by the Directors, the aforesaid fluctuations were largely attributable to the fair value gain or loss on the investment properties and the fluctuations in the share of results of associates, including the share of fair value gain or loss on investment properties of such associates, which have leased out certain properties of CITIC Plaza in Guangzhou, in the aforesaid years/periods. As advised by the Directors, without taking into account the share of unrealised fair value gains/losses on investment properties (net of deferred taxation) of the associates and the unrealised fair value gains/losses on investment properties of the Privateco and its subsidiaries in the property leasing segment, based on the financial information provided by the Privateco, the segment profit of the property leasing segment would increase in FY2007 but decreased (the extent of decrease was higher than the increase in FY2007) in FY2008, and increased for the six months ended 30th June, 2009 (as compared to the six months ended 30th June, 2008). We understand from the Directors that the lower segment profit for FY2008 was mainly attributable to the impairment loss of certain property and decrease in the turnover of the property leasing segment in that year.

Taxi rental segment

The turnover of the taxi rental segment showed a strong growth of approximately 39.3%, 65.4% and 44.7% during the year ended 31st December, 2007 and 2008 and the six months ended 30th June, 2009 respectively when comparing with their respective last corresponding years/period and the segment profit of the taxi rental segment showed a strong growth of approximately 23.4% and 32.2% during the year ended 31st December, 2007 and 2008 respectively when comparing with their respective last corresponding years. As advised by the Directors, such strong growth was mainly attributable to the gradual change of the operation model of the taxi rental business from the lease-to-own model to the rental model. As advised by the Directors, under the lease-to-own model, the Privateco Group only leases taxi licences (and not cars) to taxi drivers while under the rental model, the Privateco Group also provides cars to taxi drivers for their use and in turn receives a fee which is much higher than that under the lease-to-own model. As such, under the rental model, the Privateco Group would increase its vehicle purchases expenditures and per vehicle rental income and operating profit would also increase. The Directors expect that the revenue of this segment will continue to grow as more taxis operate under the rental

model. However, as advised by the Directors, the Communications Commission of Guangzhou Municipality (廣州市交通委員會) together with the Price Control Administration of Guangzhou Municipality (廣州市物價局) jointly issued a notice in November 2008 which provided for the reduction of the fees collected by the taxi companies, and as a result, the fees collected by the Privateco Group per taxi per month have been reduced. This new policy has been taken into effect from December 2008 and initially lasts for 5 years. As advised by the Directors, this policy has an adverse impact on the taxi rental business of the Privateco Group.

Nevertheless, the revenue contribution of the taxi rental segment to the Privateco Group was small, being approximately 1.3%, 1.6%, 3.2%, 2.9% and 4.7% for the year ended 31st December, 2006, 2007 and 2008 and the six months ended 30th June, 2008 and 2009 respectively. The segment assets of the taxi rental segment also represented a small portion of the total Privateco Group's assets. As at 30th June, 2009, the segment assets of the taxi rental segment represented approximately 13.3% of the combined segment assets of the Privateco Group. Based on the above, the Directors consider that the taxi rental segment standalone may not be able to significantly improve the results of the Privateco Group.

Other segments

Other segments including manufacturing and trading of electric cables, trading of securities, development and trading of computer hardware and software, direct investments, property investment and development, etc. As advised by the Directors, since FY2008, the Privateco Group (including its associates) has not carried out the property investment and development business.

In FY2006, the other segments recorded a segment profit of approximately HK\$45.1 million, which was mainly attributable to the segment profit of securities trading segment and share of results of associates in the property investment and development segment. In FY2007, the segment profit of the other segments increased to approximately HK\$73.4 million, which was mainly attributable to, among others, the gain on disposal of associate in the property investment and development segment. In FY2008, the other segments recorded a segment loss of approximately HK\$68.8 million, mainly due to the global economic downturn and segment loss of the securities trading segment.

For the six months ended 30th June, 2009, turnover of the other segments decreased significantly when compared to that of the six months ended 30th June, 2008. As advised by the Directors, the significant decrease in turnover was mainly attributable to the decrease in the turnover of development and trading of computer hardware and software segment (as a result of suspension of procurement plan by customers) and electric cables segment. For the six months ended 30th

June, 2008, the other segments recorded a segment loss of approximately HK\$18.0 million, which was mainly attributable to the loss recorded in securities trading segment. For the six months ended 30th June, 2009, the other segments recorded a segment profit of approximately HK\$0.4 million. Such segment profit was mainly attributable to the segment profit of securities trading segment, which offset the segment loss of, among others, the development and trading of computer hardware and software and direct investments segments.

Major assets and liabilities of the Privateco Group

Set out below is a breakdown of the major assets and liabilities of the Privateco Group as at 30th June, 2009 as extracted from the Accountants' Report of the Privateco Group and based on the information provided by the Privateco:

	As at 30th June, 2009		
	HK\$'million	HK\$'million	HK\$'million
Non-current assets			
- Investment properties			
- PRC	208.2		
- US	195.0		
- Hong Kong	<u>137.0</u>	540.2	
- Interests in associates (which held certain properties in Guangdong Province, the PRC for leasing and which engaged in information technology and semiconductor device technology businesses respectively)		413.3	
- Other intangible assets (being taxi licences in Guangzhou)		193.4	
- Property, plant and equipment		168.0	
- Loans receivable from associates and investees		121.3	
- Other non-current assets		<u>25.3</u>	1,461.5
Net current assets			859.0
Non-current liabilities			(411.1)
Minority interests			(8.4)
Net assets value attributable to owners of the Privateco			<u><u>1,901.0</u></u>

Valuation of the property interests of the Privateco Group

The valuation of the property interests of the Privateco Group as at 30th November, 2009 are set out in the valuation reports from Knight Frank Petty Limited and Cushman & Wakefield Valuation Advisory Services (HK) Limited, independent property valuers, contained in Appendix IV to the Composite Offer Document. We have discussed with Knight Frank Petty Limited and Cushman & Wakefield Valuation Advisory Services (HK) Limited their valuation reports and noted that portion of properties held by the Privateco Group for investment purpose have been valued by reference to sales evidence as available on the market and where appropriate on the basis of capitalisation of the net rental incomes of the properties provided by the Privateco Group, after allowing for outgoings, and where appropriate, making provisions for reversionary income potential and redevelopment potential. The other properties have been valued using direct comparison approach whenever market comparable transactions are available and assumed sale of the property interests with the benefit of vacant possession. We understand from the valuers that there are other valuation methodologies including cost approach and discounted cash flow approach which they consider not as appropriate as the income capitalisation approach and direct comparison approach. They are of the opinion that the cost approach is not a market-based valuation approach, and the discounted cash flow approach involves a projection of future cash flow in which the accuracy in estimation and assumptions used can seriously affect the outcome in valuation. In addition, they are of the view that the use of the income capitalisation approach and direct comparison approach in their valuation is in line with market practice. Based on the aforesaid, we concur with the view of the valuers and consider that the valuation methodologies adopted by the valuers are reasonable and acceptable.

As set out in Appendix III to the Composite Offer Document, the unaudited pro forma combined net assets value attributable to owners of the Privateco as at 30th June, 2009 was approximately HK\$1,894.7 million ("**Pro Forma NAV of the Privateco Group**"). The difference between the Pro Forma NAV of the Privateco Group and the combined net assets value attributable to owners of the Privateco of approximately HK\$1,901.0 million as extracted from the Accountants' Report of the Privateco Group shown in the above table was attributable to the pro forma adjustment made relating to the estimated professional and legal fees to be borne by the Privateco Group in relation to the Capital Reorganisation and the Group Restructuring in arriving at the Pro Forma NAV of the Privateco Group. Based on the Pro Forma NAV of the Privateco Group and 523,484,562 Privateco Shares in issue as at the Latest Practicable Date, the unaudited pro forma combined net assets value attributable to owners per share of the Privateco would be approximately HK\$3.619 ("**Pro Forma NAV Per Share of the Privateco Group**").

As set out the Accountants' Report of the Privateco Group and as advised by the Directors, the book value of investment properties of the Privateco Group as at 30th June, 2009 were approximately HK\$540.2 million and without taking into account the effect of deferred taxation and minority interests relating thereto, the market value of such properties as at 30th November, 2009 as shown in the valuation reports set out in Appendix IV to the Composite Offer Document was approximately HK\$537.0 million. Given that the aforesaid market value of investment properties of the Privateco Group as at 30th November, 2009 represents a decrease of approximately 0.6% as compared with the book value of such properties as at 30th June, 2009, we consider that there was no material change in the market value of the investment properties of the Privateco Group as at 30th November, 2009 as compared to their book value as at 30th June, 2009.

In addition, as set out in the Accountants' Report of the Privateco Group and as advised by the Directors, the net book value of land and buildings and prepaid lease rental on land as at 30th June, 2009 in aggregate amounted to approximately HK\$113.1 million and without taking into account the effect of deferred taxation and minority interests relating thereto, the market value of such properties as at 30th November, 2009 as shown in the valuation reports set out in Appendix IV to the Composite Offer Document was approximately HK\$154.7 million. Notwithstanding that the market value of such properties as at 30th November, 2009 was much higher than the net book value of such properties as at 30th June, 2009, we understand from the Directors that: (i) the appreciation of the market value of such properties as compared to their net book value as a whole was attributable to the fact that such properties were, unlike the investment properties held by the Privateco Group which were booked at their respective fair values, booked at cost less accumulated depreciation or amortisation; and (ii) the Privateco Group has no intention to dispose such properties, indicating that the Privateco Group does not intend to recover the value of such properties through disposal of such properties, making the current market value of such properties less relevant in forming our opinion. It is also noted that the increase in the market value of land and buildings and prepaid lease rental on land as at 30th November, 2009 (as compared to their net book value as at 30th June, 2009) will not have a significant impact on the combined net assets value of the Privateco Group.

(B) *Outlook relating to the businesses of the Privateco Group*

As disclosed in the Letter from Access Capital, it is the intention of Red Dynasty that the Privateco Group will not make material changes to its businesses. Red Dynasty intends diligently to continue the businesses of the Privateco Group and the employment of the existing employees of the Distributed Businesses. It is also the intention of Red Dynasty that after the close of the Privateco Offer, the Privateco Group will not hold any assets other than those relating to the Distributed Businesses, nor are there any plans for any major assets to be injected into it, or to be disposed of. Red Dynasty has no plan to redeploy materially the fixed assets of the Privateco Group. In its

ordinary course of business the Privateco Group intends to continue to seek new business opportunities vigorously to improve its profitability and prospects, and may diversify into other business should suitable opportunities arise. Following completion of the Privateco Offer, Red Dynasty intends to conduct a detailed review of the business and operations of the Privateco Group in order to formulate short and long term strategies for the Privateco Group and explore other business or investment opportunities in enhancing its future business development and strengthening its revenue base which may necessitate a limited rationalisation of the Privateco Group's business. Any acquisition or disposal of assets or businesses of the Privateco Group in the future, if any, will be in compliance with the new bye-laws of the Privateco and the Takeovers Code (if applicable). As mentioned in the Letter from Access Capital, the interests of the Privateco Shareholders will be safeguarded by the new bye-laws of the Privateco. A summary of the key terms of the new bye-laws of the Privateco is set out in Appendix V to the Composite Offer Document. Notwithstanding that there is no intention for the Privateco Group to conduct any fund raising activities, the Privateco Group may require further funding from the Privateco Shareholders for the development of its businesses in the future.

As Red Dynasty has no intention to make material changes to the businesses of the Privateco Group, we have assessed the prospects of the key businesses in which the Privateco Group is currently engaged, namely the electrical household appliances and the property leasing segments.

Electrical household appliances segment

Although the segment profit margin had been able to maintain at around 5% for FY2008 and the six months ended 30th June, 2009, the results of the electrical household appliances segment in such year/period were adversely affected by the decline in turnover (as compared with their last corresponding year/period). The Directors consider that the electrical household appliances segment is currently under a difficult position. As advised by the Directors, the segment heavily relies on the fortune of three customers, which together accounted for approximately 80% and 75% of the total turnover of the electrical household appliances segment for FY2008 and the six months ended 30th June, 2009 respectively. In view of the present economies of US and Europe, they are under pricing pressure from the market. As advised by the Directors, this market pricing pressure is directly transferred to the Privateco Group and even becomes part of the contract term with one of these customers, and all these major customers aggressively search for other new factories of contract manufacturing with international standing in the PRC to relieve their over-reliance of a single source of supply from the Privateco Group, adding pressure to the pricing strategy of the segment. The Directors are of the opinion that the future of the segment is grim and will remain in a competitive environment subject to recovery of the US and European economies.

According to iSuppli, an international and reputable independent market research and consulting firm specialising in the electronics value chain, the electronics manufacturing services (EMS) industry suffered from the economic downturn during the year 2008, and was expected to be more severely impacted in 2009 after a 5% decline in the total revenue of the global EMS providers in 2008. Yet, iSuppli was expecting a slow recovery in the industry starting in the year 2010.

However, iSuppli pointed out that the PRC was the singular focus of the EMS industry about two years ago, but the high rising transportation costs due to the increasing oil price and the currency fluctuation had driven some of the manufacturers to other region all over the world to achieve an overall saving in the manufacturing costs.

On the other hand, the global household appliances sales continued to be affected by the global economy downturn, particularly in the US which is the key market of the electrical household appliances segment. The decline in global economy had resulted in a decline in household consumption, in particular durable goods (tangible products that can be stored or inventoried and that have an average life of at least three years including household appliances).

Based on the above, we consider that given the pricing pressure set out above as advised by the Directors, the impact of the economic downturn on the global electronics manufacturing services industry, the decline in durable goods household consumption in the US and the slow recovery in the global economy, the business prospects of the electrical household appliances segment in the near future remain uncertain.

Property leasing segment

As advised by the Directors, the rental income for the leasing of the office complex in Livermore will be affected by the slowdown of the US economy and some of the tenants have demanded reduction of rental. We also understand from the Directors that the lease of the industrial complex in Futian Free Trade Zone, Shenzhen will expire in early 2011 and it is expected that the lease will be renewed at a rental rate lower than that currently paid by the tenant. In addition, the Directors consider that the property leasing market of office complex in Guangzhou will continue to face strong competition from other prime cities such as Shanghai and Beijing and from other new skyscrapers in Guangzhou.

According to the U.S. Census News released by the U.S. Department of Commerce, the non-seasonally adjusted value of total construction put in place in the US in 2009 had demonstrated an approximately 12.4% decline compared with that in 2008.

The various measures taken by the US Government to stimulate the US economy, together with the low interest rate in the US, had helped to relieve the pressure on the US property market. However, the weak US economy, in particular the 10-year record high unemployment rate, continued to cast great uncertainty on the US property sector.

As stated in the Interim Report, the property demand in the PRC has started to recover during the first half of the year 2009. According to the information available on the website of the National Bureau of Statistics of China, the year-on-year sales price indices of buildings in 70 medium-large sized cities in the PRC had recovered from 98.7 in early 2009 to 109.5 in January 2010. In addition, the gross domestic product growth rate of the PRC for the year 2009 as compared to the year 2008 reached approximately 8.7%. In addition, the year-on-year growth on the investment in fixed assets in the PRC for the year 2009 was approximately 30.1%, which was higher than the year-on-year growth on the investment in fixed assets in the PRC for the year 2008, whereby the growth rate was approximately 25.5%.

Based on the above, we concur with the view of the Directors that the economic development in the PRC will continue to be on a long term growth track and accordingly, the property leasing segment of the Privateco Group will benefit from the growing PRC economy in the long term. However, the PRC government has recently announced measures to cool down property prices, including increasing supply of low-cost houses for low-income families and common residential houses, restraining purchases for speculation and investment, strengthening real estate project loan risk management and market supervision, and speeding up construction of housing projects for low-income households, etc. The PRC property market may also be affected by uncertainties such as government policies and competitive operating environment and market conditions of different regions. On the other hand, the US property leasing business of the Privateco Group is expected to be affected by the uncertainties brought by the global financial crisis.

Conclusion

In view of competitive operating environment, the Directors consider that there is no sign of profit growth of the Privateco Group in the near future. We note that the electrical household appliances segment has recorded a decrease in turnover since FY2008 though still managed to remain profitable based on its segment results. As advised by the Directors, the results of the electrical household appliances segment will be adversely affected by the economic conditions of the US and European market and as at the Latest Practicable Date, there were no development plans for the expansion of the business division of the electrical household appliances segment in the near future following Completion. Accordingly, the Directors consider that it is unlikely that the electrical appliances segment will have any improvement in its performance in the near future, given the competitive operating

environment, general raw material costs inflation as well as labour and operating costs increase in the PRC and over concentration of its manufacturing business in a few customers. On the other hand, the revenue of the property leasing segment was relatively stable for the three years ended 31st December, 2008 and six months ended 30th June, 2009 and without taking into account the share of unrealised fair value gains/losses on investment properties (net of deferred taxation) of associates and the unrealised fair value gains/losses on investment properties of Privateco and its subsidiaries in the property leasing segment, the property leasing segment recorded segment profit during the aforesaid years and period. As mentioned above, the Directors consider that the rental income for the leasing of the office complex in Livermore will be affected by the slowdown of the US economy and some of the tenants have demanded reduction of rental. The Directors also expect that the lease of the industrial complex in Futian Free Trade Zone, Shenzhen will be renewed at a rental rate lower than that currently paid by the tenant. In addition, the Directors consider that the property leasing market of office complex in Guangzhou will continue to face strong competition from other prime cities such as Shanghai and Beijing and from other new skyscrapers in Guangzhou. Furthermore, two associates in which the Privateco currently has an indirect 40% and 20% equity interest respectively, hold certain properties in the PRC for leasing and contribute results to the Privateco Group. Since the Privateco is a minority shareholder of the 40% and 20% associates, the Directors consider that following Completion, the Privateco Group would have limited control on their operations. For taxi rental segment, the Directors expect that its revenue contribution and financial impact to the whole Privateco Group will remain small.

Taking into account: (i) the historical financial performance of the electrical household appliances segment and property leasing segment, being the two major business segments of the Privateco Group from FY2006 to the first half of the financial year 2009, had not indicated a strong growth in turnover and apparent upward trend in segment profit (without taking into account unrealised fair value gain or loss); (ii) the uncertainties of the general economic environment following the global financial crisis and the uncertainties of the outlook of the Privateco Group's businesses set out in the paragraph headed "Outlook relating to the businesses of the Privateco Group" above; (iii) Red Dynasty has no intention to dispose of its major assets following Completion; (iv) there were no development plans for the expansion of the business division of the electrical household appliances segment in the near future following Completion; (v) the Directors' expectation that the rental income for the leasing of the office complex in Livermore will be affected by the slowdown of the US economy and the lease of the industrial complex in Futian Free Trade Zone, Shenzhen will be renewed at a rental rate lower than that currently paid by the tenant, and the competitive operating environment of the property leasing market of office complex in Guangzhou; and (vi) the Privateco Group would have limited control on the operations of the associates which hold certain properties in the PRC for leasing, we concur with the view

of the Directors that the outlook of the Privateco Group remains uncertain and there is no guarantee that the prospects of the Privateco Group's businesses will improve significantly in the near future.

III. The Privateco Offer Price

Comparable Companies

For the purpose of assessing the fairness and reasonableness of the value of the Privateco Group implied by the Privateco Offer Price, we have identified twelve Hong Kong listed companies (the "Comparable Companies") principally engaged in the manufacture and sale of electrical household appliances and/or electronics manufacturing services business and the manufacture and sale of electrical household appliances and/or electronics manufacturing services business contributed over 50% of the consolidated turnover of such companies in the last financial year as set out in their respective latest published annual report. We are not aware of any Hong Kong listed company of which the major businesses comprise each of electrical household appliances segment, property leasing segment and taxi rental segment. We consider the list of Comparable Companies an exhaustive list of the relevant comparable companies. However, we have excluded Hisense Kelon Electrical Holdings Company Limited ("Hisense Kelon") in the list of Comparable Companies since Hisense Kelon had consolidated net liabilities attributable to its equity holders as at the balance sheet date of its latest published financial report and no price to book multiple for Hisense Kelon is available for comparison. In addition, we have excluded Ngai Lik Industrial Holdings Limited ("Ngai Lik", a company which had its revenue mainly generated from electronic manufacturing services business for the year ended 31st March, 2009 as disclosed in its latest published annual report) in the list of Comparable Companies due to the following reasons: (i) Ngai Lik recorded a consolidated net loss attributable to equity holders of Ngai Lik of approximately HK\$916.3 million for the year ended 31st March, 2009 and dragging the equity attributable to the equity holders of Ngai Lik of approximately HK\$934.0 million as at 31st March, 2008 to approximately HK\$17.6 million as at 31st March, 2009. As disclosed in the interim report of Ngai Lik for the six months ended 30th September, 2009, Ngai Lik recorded an unaudited consolidated net loss attributable to owners of Ngai Lik of approximately HK\$55.6 million for the six months ended 30th September, 2009 and deficit attributable to owners of Ngai Lik of approximately HK\$37.9 million as at 30th September, 2009; (ii) as disclosed in the circular of Ngai Lik dated 30th September, 2009, it is undergoing a restructuring proposal following the completion of which the manufacturing activities of Ngai Lik group will not be carried out by itself but rather procured from other independent third party processing agents, and as announced by Ngai Lik on 11th January, 2010, the restructuring proposal has been completed; (iii) the closing price of the shares of Ngai Lik increased to HK\$0.217 per share immediately following the release of the announcement on 4th November, 2009 that a possible general offer will be made on the basis of HK\$0.012 for each share of Ngai Lik, which represented a substantial discount to the closing price of the shares of Ngai Lik of HK\$0.114 per share on the last trading day immediately before the release of such announcement, and the closing price of

Ngai Lik as at the Latest Practicable Date maintained at HK\$0.179 per share; and (iv) we consider that the aforesaid exceptionally increase in the price of shares of Ngai Lik may be attributable to the speculations on the prospects of Ngai Lik following the change in control, instead of reflecting the historical business and financial performance of Ngai Lik. For the purpose of our discussion below, reference to "Comparable Companies" shall exclude Hisense Kelon and Ngai Lik.

We have reviewed the price to book multiples ("P/B") of the Comparable Companies. No comparison of price earnings ratios ("PER") has been made between the Privateco Group and the Comparable Companies as the Privateco Group recorded a combined net loss after taxation attributable to owners of the Privateco for FY2008. The valuation multiples of the Comparable Companies have been computed on a historical basis, using the financial data obtained from their respective latest published annual reports or annual results announcements, or the interim reports or interim results announcements (where applicable), and based on their respective closing prices of shares as at the Latest Practicable Date.

	Company (stock code)	Principal activities	Market capitalisation (based on the closing price as at the Latest Practicable Date) (HK\$ million)	P/B (Note 1) (approximate times)
1.	Techtronic Industries Company Ltd. (669)	Manufacturing and trading of electrical and electronic products	10,152.2	1.32
2.	Kin Yat Holdings Ltd. (638)	Design, manufacture and sale of electrical and electronic products, motors, feature plush and wooden toys, materials primarily for use in liquid crystal display and mine exploration	1,044.6	1.18
3.	Allan International Holdings Ltd. (684)	Manufacture and distribution of household electrical appliances	738.0	1.11

	Company (stock code)	Principal activities	Market capitalisation (based on the closing price as at the Latest Practicable Date) (HK\$ million)	P/B (Note 1) (approximate times)
4.	Kenford Group Holdings Ltd. (464)	Design, manufacture and sale of electrical hair care products, electrical health care products and other small household electrical appliances	197.2	0.81
5.	Haier Electronics Group Co., Ltd. ("Haier") (1169)	Research, development, production and sale of washing machines and water heaters under the brand name of "Haier"	8,633.6	6.30
6.	Raymond Industrial Ltd. (229)	Manufacture and sale of electronic products, electrical accessories, ironware products, optic and digital fibre products and electrical appliances	335.2	0.73
7.	Fittec International Group Ltd. (2662)	Provision of pure assembly services; procurement and assembly services; repair and maintenance services; all for printed circuit boards and related products	513.2	0.49

Company (stock code)	Principal activities	Market capitalisation (based on the closing price as at the Latest Practicable Date) (HK\$ million)	P/B (Note 1) (approximate times)
8. Sinotronics Holdings Ltd. (1195)	Provision of electronic manufacturing services. The group offers a full range of solutions to original design manufacturers and contract electronics manufacturers throughout the production cycle of printed circuit boards. The group also manufactures and trades printed circuit boards	475.1	0.39
9. Wong's International (Holdings) Ltd. (99)	Mainly engages in manufacture and distribution of electronic products. Also engages in original design and manufacturing	505.5	0.49
10. Chigo Holding Ltd. (449)	Design, development, manufacture and sale of air-conditioning products	2,605.5	1.40 (Note 2)
Average			1.42
Maximum			6.30
Minimum			0.39

Source of information for Comparable Companies: Bloomberg, www.hkex.com.hk and annual reports or announcements or interim reports or announcements of the respective companies above. Amounts denominated in Renminbi ("RMB"), if any, have been translated into HK\$ at an exchange rate of RMB1= HK\$1.135 for comparison purpose only.

Notes:

1. P/Bs of the Comparable Companies (other than company no. 10) are calculated based on their respective closing prices per share as quoted on the Stock Exchange as at the Latest Practicable Date and their respective consolidated net assets value attributable to equity holders per share as at the balance sheet date of their latest published annual or interim report or announcement, which is calculated by dividing the consolidated net assets value attributable to the equity holders of the respective companies as at the balance sheet date as disclosed in their latest published annual or interim report or announcement by the total number of ordinary shares in issue of the respective companies as at the balance sheet date.
2. Chigo Holding Limited was listed on the Stock Exchange after its most recent balance sheet date. As such, its consolidated net assets value has been adjusted for the net proceeds from its initial public offering as disclosed in its announcements of allotment results and partial exercise of over-allotment option dated 10th July, 2009 and 5th August, 2009 respectively.

Based on the respective closing prices of the shares of the above ten Comparable Companies as at the Latest Practicable Date, the P/Bs of the Comparable Companies range from approximately 0.39 time to approximately 6.30 times, with an average of approximately 1.42 times. We note that the P/B of Haier was much higher than the P/Bs of other Comparable Companies. It is noted that Haier is one of the largest white goods home appliance manufacturers in the PRC. As mentioned in the interim report of Haier for the six months ended 30th June, 2009, Haier and its subsidiaries are principally engaged in the research, development, production and sale of washing machines and water heaters under the brand name of "Haier". Accordingly, the increase in sales through development of its own brand is one of the strategies of Haier. On the other hand, as advised by the Directors, the business strategy of the electrical household appliances segment of the Privateco Group is much different from that of Haier as many products of the electrical household appliances segment of the Privateco Group do not bear the brand name of the Privateco Group and the major competitive edge of the Privateco Group does not lie in the development of its own brand. We note that the P/Bs of the Comparable Companies (excluding Haier which is an outlier as compared to the P/Bs of other Comparable Companies) range from approximately 0.39 time to approximately 1.40 times, with an average of approximately 0.88 time.

It was also noted that the Comparable Companies which recorded consolidated net loss attributable to equity holders as shown in their last published consolidated annual accounts, being Raymond Industrial Ltd., Fitec International Group Ltd., and Sinotronics Holdings Ltd., in general had a lower P/B (ranging from approximately 0.39 time to approximately 0.73 time and having an average of approximately 0.54 time) than those which recorded consolidated net profit attributable to equity holders.

The Privateco Group

The P/B of the Privateco Group, which is calculated by dividing the Privateco Offer Price by the Pro Forma NAV Per Share of the Privateco Group, is approximately 0.50 time ("**Pro Forma Privateco Group P/B**"), which is below the average of P/Bs of the Comparable Companies. The Privateco Offer Price represents a discount of approximately 50.3% to the Pro Forma NAV Per

Share of the Privateco Group. We note that the P/Bs of the Comparable Companies excluding Haier have an average of approximately 0.88 time, which is higher than the Pro Forma Privateco Group P/B. Notwithstanding this, we consider that the Privateco Offer Price is fair and reasonable for the following reasons:

- (a) the Pro Forma Privateco Group P/B of approximately 0.50 time as mentioned above is close to the average of the P/Bs of the Comparable Companies which recorded consolidated net loss attributable to equity holders as shown in their last published consolidated annual accounts of approximately 0.54 time as set out in the paragraph headed "Comparable Companies" above;
- (b) the Privateco Group recorded combined net loss attributable to owners of Privateco for FY2008 and for the six months ended 30th June, 2009. Even after adjusting for the Fair Value Gains/Losses, the Privateco Group still recorded a decrease in combined profit after taxation attributable to owners of the Privateco in FY2008 and combined loss after taxation attributable to owners of the Privateco in the six months ended 30th June, 2009;
- (c) in view of the financial performance of the Privateco Group mentioned in (b) above and the uncertainties set out in the sub-paragraph headed "Outlook relating to the businesses of the Privateco Group" under the paragraph headed "Information about the Privateco Group" above (such as the uncertainties of the economic conditions of US and Europe, the over concentration of the manufacturing business of the Privateco Group in the electrical household appliances segment in a few customers, competitive operating environment of the electrical household appliances segment and property leasing segment businesses, and the uncertainties of the government policies on PRC property market, etc), we consider that the outlook of the Privateco Group remains uncertain and there is no guarantee that the prospects of the Privateco Group's business will improve significantly in the near future; and
- (d) the Privateco is not listed on any stock exchange and liquidity of the Privateco Shares is limited. Given the lack of an active market for the trading of the Privateco Shares as the Privateco Shares are unlisted, Privateco Shareholders would have difficulty in realising their investments in the Privateco Shares. The lack of liquidity of the Privateco Shares might mean that the Privateco Shareholders may only be able to sell the Privateco Shares at a higher discount to the net assets value of the Privateco Group as compared with other similar companies which are listed on the Stock Exchange.

Given the limited liquidity of the Privateco Shares as the Privateco Shares are unlisted and taken together with our observation as stated in (a) above indicating that the Pro Forma Privateco Group P/B is close to the

average of the P/Bs of the Comparable Companies which recorded consolidated net loss attributable to equity holders as shown in their last published consolidated annual accounts, the decline in the results of the Privateco Group in FY2008 and the six months ended 30th June, 2009 as mentioned in (b) above and the uncertainties of the outlook of the business of the Privateco Group as set out in (c) above, we consider that the discount of the Privateco Offer Price to the Pro Forma NAV Per Share of the Privateco Group is reasonable.

IV. Protections for the interests of the Privateco Shareholders

Privateco, as an unlisted company, is not governed by the Listing Rules and therefore is not subject to the same degree of corporate governance and minority protection requirements as set out in the Listing Rules. However, Privateco will continue to be subject to the Takeovers Code for as long as it remains a public company. As set out in the Letter from Access Capital, the interests of Privateco Shareholders will be safeguarded by the new bye-laws of the Privateco, a summary of the key terms of which is set out in the Appendix V to the Composite Offer Document. We concur with the view of the Directors that the provisions of the bye-laws of Privateco and the fact that Privateco will continue to be subject to the Takeovers Code for as long as it remains a public company will give a reasonable protection to the Privateco Shareholders. Should the Qualifying Privateco Shareholders be in doubt of the protections for the interests of the Privateco Shareholders, they may choose to realise their investment in the Privateco Shares by accepting the Privateco Offer.

V. Risk factors in holding Privateco Shares

Should Privateco Shareholders consider holding their Privateco Shares instead of accepting the Privateco Offer, they should bear in mind the following risk factors:

(a) Lack of liquidity of Privateco Shares

As mentioned above, the Privateco is not listed on any stock exchange and liquidity of the Privateco Shares is limited. Given the lack of an active market for the trading of the Privateco Shares as the Privateco Shares are unlisted, Privateco Shareholders would have difficulty in realising their investments in the Privateco Shares.

(b) Privateco Shareholders will not be protected by the Listing Rules

As the Privateco is an unlisted company, the Privateco Shareholders will not be able to enjoy the protections presently afforded by the Listing Rules. However, as mentioned in the paragraph headed "Protections for the interests of the Privateco Shareholders" above, we consider that the provisions of the bye-laws of Privateco and the fact that Privateco will continue to be subject to the Takeovers Code for as long as it remains a public company will give a reasonable protection to the Privateco Shareholders.

CONCLUSION AND RECOMMENDATION

Having considered the above principal factors and reasons, in particular:

- (i) the outlook of the Privateco Group remains uncertain and there is no guarantee that the prospects of the Privateco Group's businesses will improve significantly in the near future;
- (ii) the Privateco is not listed on any stock exchange and liquidity of the Privateco Shares is limited. Given the lack of an active market for the trading of the Privateco Shares as the Privateco Shares are unlisted, Privateco Shareholders would have difficulty in realising their investments in the Privateco Shares and the Privateco Shareholders may only be able to sell the Privateco Shares at a higher discount to the net assets value of the Privateco Group as compared with other similar companies which are listed on the Stock Exchange while the Privateco Offer provides an alternative exit to such Privateco Shareholders to realise their investment through the Privateco Offer;
- (iii) the Pro Forma Privateco Group P/B is close to the average of the P/Bs of the Comparable Companies which recorded consolidated net loss attributable to equity holders as shown in their last published consolidated annual accounts; and
- (iv) Privateco, as an unlisted company, is not governed by the Listing Rules and therefore is not subject to the same degree of corporate governance and minority protection requirements as set out in the Listing Rules, despite the fact that Privateco will continue to be subject to the Takeovers Code for as long as it remains a public company,


we consider that the terms of the Privateco Offer are fair and reasonable so far as the Qualifying Privateco Shareholders are concerned. Accordingly, we recommend the Qualifying Privateco Shareholders to accept the Privateco Offer.

Qualifying Privateco Shareholders who are attracted by the future prospects of the Privateco Group and are confident on the management of the Privateco Group may consider retaining some or all of their Privateco Shares.

Yours faithfully,
For and on behalf of
Taifook Capital Limited



Derek C. O. Chan
Managing Director



Kenneth Ng
Executive Director