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

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

**If you have sold or transferred** all your shares in Wealthmark International (Holdings) Limited, you should at once pass this circular to the purchaser or the transferee or to the bank, your licensed securities dealer through whom the sale was effected for transmission to the purchaser or the transferee.

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**WEALTHMARK INTERNATIONAL (HOLDINGS) LIMITED**  
**和寶國際控股有限公司**

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

**(Stock Code: 039)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS**  
**AND**  
**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM (as defined in this circular) to be held at 2116 Hutchison House, 10 Harcourt Road, Hong Kong on 26 May 2006 at 10:00 a.m. is set out at the end of this circular. Whether or not you intend to attend such meeting in person, please complete and return the enclosed form of proxy to Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the meeting or any adjourned meeting if they so wish.

28 April 2006

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Friday, 26 May 2006 at 10:00 a.m. at 2116 Hutchison House, 10 Harcourt Road, Hong Kong, or any adjournment thereof
“Companies Laws”	the Company Law Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands
“Board”	The board of Directors
“Company”	Wealthmark International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	The directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	13 April 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (CAP 571 of the laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Codes on Takeovers and Mergers and Share Repurchases

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## LETTER FROM THE BOARD

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# WEALTHMARK INTERNATIONAL (HOLDINGS) LIMITED 和寶國際控股有限公司

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

**(Stock Code: 039)**

*Executive Directors:*

Mr. Lo Peter

Mr. Sun David Lee

*Non-executive Directors:*

Mr. Chan Wai-Kau

Mr. Yeung Ting-Lap Derek Emory

Mr. Li Wentao

*Independent Non-executive Directors:*

Dr. Loke Yu

Dr. Leung Kwan-Kwok

Mr. Zuchowski Sam

*Registered office:*

PO Box 309GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

*Head office and principal*

*place of business:*

2116 Hutchison House

10 Harcourt Road

Hong Kong

28 April 2006

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information on the following matters to be dealt with at the AGM: (i) re-election of Directors; (ii) grant of general mandate to issue Shares; and (iii) grant of general mandate to repurchase Shares.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Article 116 of the Company's Articles of Association, Mr. Chau Wai-Kau and Dr. Leung Kwan-Kwok will retire by rotation. Pursuant to Article 99 of the Company's Articles of Association, Mr. Li Wentao will retire as Director. Being eligible, all of the above Directors will offer themselves for re-election at the AGM. Their requisite details are set out in Appendix I to this circular.

### GENERAL MANDATE TO ISSUE SHARES

On 24 June 2005, general mandates were granted to the Directors to exercise the powers of the Company to issue Shares and to repurchase Shares respectively. Such mandates will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution as set out in Resolution 4 of the notice of the AGM will be proposed, inter alia, to grant to the Directors a general mandate to issue, allot and deal with other than by way of rights issues, shares or options, or similar rights to subscribe for shares, and to make or grant offers, agreements and options which might require securities to be issued, with an aggregate nominal value of not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution. Such mandate will give the Directors greater flexibility to issue securities when it is in the interests of the Company.

### GENERAL MANDATE TO REPURCHASE SHARES

Under the Companies Laws and the Listing Rules, listed companies are allowed to repurchase their own issued Shares. The Articles of Association also permit such Shares repurchases. The Directors consider that these provisions increase the flexibility in the conduct of the Company's affairs in the interests of the Shareholders, and that the appropriate arrangements shall continue to be adopted by the Company.

At the AGM, an ordinary resolution will also be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase Shares subject to the criteria set out in this circular. Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the mandate as set out in Resolution 5 of the notice of the AGM will be such number of Shares representing up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution. A resolution authorising the extension of the general mandate to the Directors to issue Shares to include the aggregate nominal amount of such Shares (if any) repurchased under the mandate is to be proposed as Resolution 6 at the AGM.

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## LETTER FROM THE BOARD

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An explanatory statement, required by the Listing Rules to be sent to Shareholders in relation to the Shares repurchase mandate which will be proposed for the consideration and approval of the Shareholders in the AGM, is set out in Appendix II to this circular.

### AGM

A notice convening the AGM to be held at 2116 Hutchison House, 10 Harcourt Road, Hong Kong on Friday, 26 May 2006 at 10:00 a.m. is set out at the end of this circular. Resolutions in respect of the general mandates as referred to above will be proposed at the AGM.

You will find enclosed a proxy form for use at the AGM. Whether or not you intend to attend such meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the meeting or any adjourned meeting if they so wish.

Pursuant to Article 80 of the Company's Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:–

- (a) the Chairman of the meeting; or
- (b) at least five members present in person or by proxy and entitled to vote; or
- (c) any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of general mandates to issue and repurchase Shares, and to add the aggregate nominal amount of Shares that may be repurchased to the aggregate nominal amount of the securities that may be allotted pursuant to the general mandate to issue securities are each in the best interests of the Company and the Shareholders as whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully

For and on behalf of the Board

**Wealthmark International (Holdings) Limited**

**Peter Lo**

*Chairman*

*The following are the particulars of the Directors proposed to be re-elected at the AGM:*

**Mr. Chau Wai Kau**, aged 52, held various management positions in public sector and private businesses. He has a first degree in economics and a postgraduate qualification in accounting and finance from the London School of Economics and Political Science; a master degree, University of Hong Kong. He has been active with charities and social activities. For the year 2005/06, he is an elected member of the Executive Committee of Lok Sin Tong Benevolent Society, Kowloon. Mr. Chau does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Listing Rules. He has no interests in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Chau. He is entitled to an annual emolument of HK\$150,000 as Non-executive Director of the Company which is determined by the Board by reference to his duties and responsibilities with the Company and the Company's remuneration policy. Mr. Chau is subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company.

There is no information to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of Mr. Chau's re-election.

**Dr. Leung Kwan Kwok**, aged 54, is a director of the Quality Evaluation Centre and the Associate Professor of Department of Applied Social Studies, City University of Hong Kong. Since 1991, he has been offering consultancy/professional services to the government, public utilities, voluntary agencies, media, and private enterprises in Hong Kong. Dr. Leung does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Listing Rules. He has no interests in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Dr. Leung. He is entitled to an annual emolument of HK\$150,000 as Independent Non-executive Director of the Company which is determined by the Board by reference to his duties and responsibilities with the Company and the Company's remuneration policy. Dr. Leung is subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company.

There is no information to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of Dr. Leung's re-election.



**Mr. LI Wentao**, aged 50, is a director and the chairman of Harbin Brewery Group Limited (“HB Group”) (formerly listed on the Main Board of the Stock Exchange). Mr. Li graduated from the Light Industrial Institute of Tianjin majoring in machine and facilities for light industry. Following his graduation in 1982, he joined Harbin Brewery Factory (“HBF”) in 1982, and HB Group in 1995. He was appointed as the general manager of Harbin Brewing Company Limited in 1996. He is a senior engineer with more than 20 years’ experience in the brewery industry gained from working for HBF and HB Group. He has been awarded a series of awards including the National Light Industrial Labourer Model, one of the Ten Most Outstanding Young Persons in Heilongjiang Province, one of the Ten Best Enterprise Operators in Harbin City and the National “First of May” Labour Medal. He was also one of the representatives of the 11th Harbin City People’s Congress. Mr. Li does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Listing Rules. He has no interests in Shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Li. He is entitled to an annual emolument of HK\$150,000 as Non-executive Director of the Company which is determined by the Board by reference to his duties and responsibilities with the Company and the Company’s remuneration policy. Mr. Li is subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company.

There is no information to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of Mr. Li’s re-election.

*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed repurchase mandate.*

**(A) SHARE CAPITAL**

As at 13 April 2006 (being the Latest Practicable Date), the issued share capital of the Company was 300,000,000 Shares. Subject to the passing of the relevant resolution at the AGM, the Company will be allowed under the general mandate to repurchase a maximum of 30,000,000 Shares on the basis that no further Shares are issued or repurchased prior to the date of the AGM.

**(B) REASONS FOR REPURCHASES**

Although the Directors have no present intention of repurchasing Shares, they believe that the repurchase mandate is in the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**(C) FUNDING OF REPURCHASES**

Repurchases must be financed out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association of the Company and the Companies Laws. Such funds include but not limited to profits available for distribution.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the annual report of the Company in respect of the year ended 31 December 2005) in the event that the repurchase mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**(D) SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of previous twelve months preceding the Latest Practicable Date, were as follows:-

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2005	1.60	0.46
May 2005	0.65	0.50
June 2005	0.75	0.56
July 2005	0.70	0.56
August 2005	0.60	0.50
September 2005	0.60	0.60
October 2005	0.60	0.58
November 2005	0.60	0.45
December 2005	0.60	0.45
January 2006	0.53	0.50
February 2006	0.60	0.50
March 2006	0.60	0.56
April 2006 (up to the Latest Practicable Date)	0.60	0.50

**(E) GENERAL**

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases in accordance with the Listing Rules and the Companies Laws.

None of the Directors, nor to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries if the repurchase mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares held by them to the Company or have undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make repurchase of Shares.

**(F) TAKEOVER CODE**

If on the exercise of the power to repurchase Shares pursuant to the repurchase mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeover Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholder's interest, may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at 13 April 2006 (being the Latest Practicable Date), Orientelite Investments Limited ("Orientelite"), the substantial shareholder of the Company, held 195,000,000 Shares, representing 65% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the repurchase mandate, the shareholding of Orientelite would be increased to approximately 72.2% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code and at least 25% of the issued share capital of the Company would still remain in the public hands.

**(G) SHARE REPURCHASE MADE BY THE COMPANY**

No purchases of Shares had been made by the Company during the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### WEALTHMARK INTERNATIONAL (HOLDINGS) LIMITED 和寶國際控股有限公司

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

**(Stock Code: 039)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Wealthmark International (Holdings) Limited (the “Company”) will be held at 2116 Hutchison House, 10 Harcourt Road, Hong Kong, on Friday, 26 May 2006 at 10:00 a.m. for the following purposes:

1. To receive and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2005;
2. (A) To re-elect Directors;  
  
(B) To authorise the Board of Directors to fix Directors’ remuneration;
3. To re-appoint Auditors and to authorise the Board of Directors to fix Auditors’ remuneration;
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with be generally and unconditionally approved;
- (b) the Directors of the Company be authorised to make offers or agreements or grant options during the Relevant Period (as defined below) which would or might require shares to be allotted and issued either during or after the end of the Relevant Period pursuant to paragraph (a) above;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate nominal value of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approvals in paragraphs (a) and (b) above, otherwise than pursuant to (i) a rights issue (as defined in paragraph (d) below) or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company, or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not in total exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

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

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase its own shares, subject to and in accordance with the applicable laws, rules and regulations of The Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited and paragraph (b) of this resolution, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”; and

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the ordinary resolutions nos. 4 and 5 as set out in the notice convening this meeting, the general mandate granted to the Directors of the Company pursuant to the ordinary resolution no. 4 as set out in the notice convening this meeting to exercise the powers of the Company to allot, issue and deal with the shares of the Company be and is hereby extended by the addition thereto of an amount represented by the aggregate nominal amount of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5 as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

By order of the Board  
**CHAN So Fong**  
*Company Secretary*

Hong Kong, 28 April 2006

*Notes:*

- (a) A member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote on his/her behalf. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of authority, must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (c) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (d) The Register of Members of the Company will be closed from Wednesday, 24 May 2006 to Friday, 26 May 2006, (both days inclusive) during which period no transfer of shares of the Company will be registered and effected. In order to qualify for attending this meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate share transfer forms must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 May 2006.
- (e) An Explanatory Statement containing further details regarding ordinary resolution no. 5 as required by the Rules Governing the Listing of Securities of the Stock Exchange will be dispatched to the shareholders of the Company together with the annual report 2005.