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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in Unity Investments Holdings Limited 合一投資控股有限公司, you should at once hand this circular to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or to the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**Unity Investments Holdings Limited**  
**合一投資控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 913)**

**PROPOSALS FOR RE-ELECTION OF DIRECTORS**  
**AND**  
**GENERAL MANDATES TO ISSUE**  
**AND REPURCHASE SECURITIES**

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A notice convening an annual general meeting of Unity Investments Holdings Limited 合一投資控股有限公司 to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Friday, 19 May 2006 at 9:00 a.m. is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the meeting in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, as soon as practicable and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

24 April 2006

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## **RESPONSIBILITY STATEMENT**

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This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 19 May 2006 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong at 9:00 a.m. or any adjournment thereof
“Articles”	the articles of association of the Company
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Unity Investments Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the securities of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 April 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Code”	Hong Kong Code on Share Repurchases
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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### Unity Investments Holdings Limited 合一投資控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 913)**

*Executive Directors:*

Mr. Pang Shuen Wai, Nichols (*Chairman*)  
Mr. Kitchell, Osman Bin (*Chief Executive Officer*)  
Mr. Wong Man Hon, Frederick

*Independent Non-executive Directors:*

Mr. Lam Ping Cheung  
Mr. Chung Kong Fei, Stephen  
Mr. Tsang Wing Ki

*Registered office:*

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

*Head office and principal place  
of business in Hong Kong:*

19th Floor  
Harbour Commercial Building  
122-124 Connaught Road Central  
Hong Kong

24 April 2006

*To the Shareholders*

Dear Sir or Madam,

## **PROPOSALS FOR RE-ELECTION OF DIRECTORS**

### **AND**

### **GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES**

#### **I. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting relating to (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates for the issue and repurchase of Shares up to 20% and 10% respectively of the aggregate nominal amount of the Company's issued share capital as at the date of the passing of the relevant resolutions.

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## LETTER FROM THE BOARD

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### II. RE-ELECTION OF DIRECTORS

As at the date of the circular, the Board currently consists of six Directors, namely Messrs. Pang Shuen Wai, Nichols, Kitchell, Osman Bin and Wong Man Hon, Frederick, being the executive Directors, and Messrs. Lam Ping Cheung, Chung Kong Fei, Stephen and Tsang Wing Ki, being the independent non-executive Directors.

Pursuant to Article 157 of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation provided that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at the annual general meeting. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat.

Pursuant to Article 160 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Pursuant to Article 157 of the Articles, Messrs. Lam Ping Cheung and Chung Kong Fei, Stephen shall retire by rotation and be eligible for re-election at the Annual General Meeting. In addition, Messrs. Kitchell, Osman Bin and Wong Man Hon, Frederick, being Director appointed after the Company's last annual general meeting held on 25 April 2005, will hold office only until the Annual General Meeting pursuant to Article 160 of the Articles. All of them are eligible and were offered for re-election at the Annual General Meeting.

A brief biographical details of the retiring Directors are set out in Appendix I to this circular.

### III. GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES

At the Annual General Meeting, ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with securities not exceeding in aggregate 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution; (ii) to repurchase securities which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution; and (iii) to add the aggregate amount of the securities repurchased by the Company to the general mandate to the Directors to allot new securities of up to 20% of the issued share capital of the Company as at the date of passing of such resolution.

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## LETTER FROM THE BOARD

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The mandates to issue and repurchase Shares granted at the annual general meeting of the Company held on 24 February 2005 and the renewed mandate to issue Shares granted at an extraordinary general meeting of the Company held on 26 January 2006 will lapse at the conclusion of the Annual General Meeting. In this regard, resolutions will be proposed at the Annual General Meeting to renew these mandates.

The explanatory statement in connection with the proposed general mandate to repurchase the securities (the “**Repurchase Mandate**”) is set out in Appendix II to this circular. The explanatory statement contains all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

#### IV. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 13 to 16 of this circular.

A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong, as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish.

Pursuant to Article 100 of the Articles, a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is required by the Listing Rules or (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 demanded:

- (i) by the chairman of such meeting; or
- (ii) by at least five Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (iv) by a Shareholder or Shareholders present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.



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## LETTER FROM THE BOARD

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### V. RECOMMENDATION

The Board considers that all the proposed resolutions to be put forward at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

For and on behalf of

**UNITY INVESTMENTS HOLDINGS LIMITED**

**Pang Shuen Wai, Nichols**

*Chairman*

The biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

**Executive Directors**

***Mr. KITCHELL, Osman Bin***

Mr. KITCHELL, Osman Bin, aged 41 and a Canadian citizen, had his high-school education in Hong Kong and undergraduate studies in Canada. Mr. Kitchell had obtained a honorary diploma from Pickering College in Canada in 1985. He studied Economics in the University of Toronto, Canada in 1985-1988. Mr. Kitchell is a veteran investor mainly in the Hong Kong equity markets with approximately ten years experience. He has been an investor managing private fund. Mr. Kitchell was appointed as an executive director of the Company with effect from 10 January 2005 and has become the chief executive officer on 17 January 2006.

As at the Latest Practicable Date, Mr. Kitchell did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He did not have any interests in the Shares within the meaning of Part XV of the SFO. There is no fixed term of service for Mr. Kitchell and he would be subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles. The emoluments of Mr. Kitchell for the year ending 31 December 2006 is HK\$40,000 per month which was determined with reference to his duties and responsibilities within the Group.

***Mr. WONG Man Hon, Frederick***

Mr. WONG Man Hon, Frederick, aged 47, received his education in Hong Kong and has more than 29 years' experience in treasury operations and capital markets. He had been a treasurer for an international bank and for a major transportation company prior to becoming the General Manager of an American investment bank in Taiwan and a director of a Taiwan investment fund. Since 1990, Mr. Wong has been actively involving in the business of securities investment in Hong Kong. Mr. Wong is also the managing director of U.B.C. (HK) Commercial Consulting Agency Ltd., a private company which is engaged in the businesses of commercial consulting and investments. To the best of the Directors' knowledge having made due enquiries, a receiving order was granted by the Hong Kong High Court against Mr. Wong on 21 June 1995 which was subsequently rescinded on 12 July 1995. Mr. Wong has been appointed as an executive director of the Company on 24 January 2006.

As at the Latest Practicable Date, Mr. Wong did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. To the best of the Directors' knowledge after having made due enquiries, Mr. Wong was interested in 87,590,000 Shares, representing 8.96% of the issued share capital of the Company, within the meaning of Part XV of the SFO. There is no fixed term of service for Mr. Wong and he would be subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles. The emoluments of Mr. Wong for the year ending 31 December 2006 is HK\$20,000 per month which is determined with reference to his duties and responsibilities within the Group.

**Independent Non-executive Directors*****Mr. LAM Ping Cheung***

Mr. LAM Ping Cheung, aged 54, is a solicitor and the partner of Messrs. Andrew Lam & Co. He is also an independent non-executive director of Golden Resources Development International Limited, Kith Holdings Limited, Qualipak International Holdings Limited, Inner Mongolia Development (Holdings) Limited, Willie International Holdings Limited, China Velocity Group Limited, Espco Technology Holdings Limited and non-executive director of Ngai Lik Industrial Holdings Limited. Mr. Lam graduated from The Chinese University of Hong Kong with a bachelor's degree in social science. Mr. Lam has been appointed as an independent non-executive director of the Company with effect from 1 September 2002.

As at the Latest Practicable Date, Mr. Lam did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He did not have any interests in the Shares within the meaning of Part XV of the SFO. There is no fixed term of service for Mr. Lam and he would be subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles. The emoluments of Mr. Lam for the year ending 31 December 2006 is HK\$10,000 per month which is determined with reference to his duties and responsibilities within the Group.

***Mr. CHUNG Kong Fei, Stephen***

Mr. CHUNG Kong Fei Stephen, aged 50, is one of the founders and executive directors of SDM Dental Inc., an investment holding company which operates 6 dental clinics in PRC. Mr. Chung is also a one of the founders and a director of Woodland (Asia) Limited, a business advisory company which specialises in direct investments in, and capital restructurings of, private companies in Hong Kong and the rest of the PRC. Mr. Chung is an independent non-executive director of Computech Holdings Limited, a publicly listed company. During 1997, he was an executive director of Qualipak International Holdings Limited, a manufacturer of packaging materials. From 1987 to 1996, he was the deputy managing director of another listed company in Hong Kong which had extensive investments in the PRC and the computer software industry. Mr. Chung holds a bachelor of science degree from the Wharton School of Business, University of Pennsylvania, U.S.A. He has been appointed as an independent non-executive director of the Company since 16 March 2004.

As at the Latest Practicable Date, Mr. Chung did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He did not have any interests in the Shares within the meaning of Part XV of the SFO. There is no fixed term of service for Mr. Chung and he would be subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles. Mr. Chung will not be entitled to any emoluments for the year ending 31 December 2006.

Save as disclosed above, the above Directors confirm that there are no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

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 Annual General Meeting in relation to the Repurchase Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 977,291,163.

Subject to the passing of the resolution granting the proposed mandate to repurchase the securities and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 97,729,116 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

### **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its securities on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares of the Company and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favourable to the Company. As compared with the financial position of the Company as at 31 December 2005 (being the date of its latest published audited accounts), the Directors consider that if the Repurchase Mandate were to be exercised in full during the proposed repurchase period, there will not be a material adverse impact on the working capital position and gearing level of the Company. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level as compared with the position disclosed in the latest published audited accounts of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

### **FUNDING OF REPURCHASES**

Repurchases to be made pursuant to the Repurchase Mandate would be financed out of funds legally available for the purpose in accordance with the Articles and the applicable laws in Hong Kong and the Cayman Islands. Such funds include, but are not limited to, profits available for distribution.

## EFFECT OF THE TAKEOVERS CODE AND REPURCHASE CODE

Upon the exercise of the power to repurchase the securities 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 of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Repurchase Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following substantial shareholders were interested in 5% or more of the issued share capital of the Company:

Name	Number of Shares held	Approximate % of shareholding as at the Latest Practicable Date	Approximate % of shareholding if Repurchase Mandate is exercised in full
Radford Capital Investment Limited (notes 1 & 3)	103,930,000	10.63	11.82
Wong Man Hon, Frederick (note 3)	87,590,000	8.96	9.96
Heritage International Holdings Limited (notes 2 & 3)	68,000,000	6.96	7.73

## Notes:

1. Radford Capital Investment Limited is interested in the share capital of the Company indirectly through its wholly-owned subsidiary, Winning Horsee Limited.
2. Heritage International Holdings Limited is interested in the share capital of the Company indirectly through its wholly-owned subsidiary, Coupeville Limited, and its indirect wholly-owned subsidiary, Dollar Group Limited, a direct wholly-owned subsidiary of Coupeville Limited.
3. To the best of the Director's knowledge, information and belief, each of Radford Capital Investment Limited, Heritage International Holdings Limited and Wong Man Hon Frederick is independent of each other.

In the event that the Repurchase Mandate is exercised in full by the Directors, the Directors consider that such increase will not give rise to any substantial shareholder of the Company (as defined in the SFO) an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

**PRICE OF THE SHARES**

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the past twelve months:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2005</b>		
April	0.140A	0.140A
May	0.140A	0.120A
June	0.130A	0.120A
July	0.120A	0.100A
August	0.120A	0.100A
September	0.230A	0.110A
October	0.198	0.128
November	0.172	0.128
December	0.149	0.135
<b>2006</b>		
January	0.160	0.135
February	0.153	0.140
March	0.170	0.143
April up to the Latest Practicable Date	0.223	0.177

A: adjusted for share consolidation which became effective on 13 September 2005.

**REPURCHASE OF SHARES**

No Shares of the Company have been repurchased by the Company or any of its subsidiaries during the 6 months immediately preceding the Latest Practicable Date.

**GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their associates have any present intention to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is exercised by the Company.

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate to repurchase Shares in accordance with the Listing Rules and applicable laws of Hong Kong and the Cayman Islands.

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## NOTICE OF ANNUAL GENERAL MEETING

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**Unity Investments Holdings Limited**

**合一投資控股有限公司**

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

**(Stock Code: 913)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Unity Investments Holdings Limited (the “**Company**”) will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Friday, 19 May 2006 at 9:00 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and auditors for the year ended 31 December 2005.
2. To re-elect retiring directors and to authorise the directors to fix the remuneration of the directors.
3. To re-appoint auditors and authorise the directors to fix their remuneration.

To consider as special business and, if thought fit, pass with or without amendments; the following resolutions as ordinary resolutions:

### **ORDINARY RESOLUTION**

4. (A) “**THAT:**
  - (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
  - (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
    - (i) a Rights Issue (as hereinafter defined);
    - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;



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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or

(iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time,

shall not in total exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

(d) for the purpose of this Resolution, ‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) 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 of the Cayman Islands to be held;

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting; and

‘Rights Issue’ means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) “**THAT:**

(a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance all applicable laws and regulations and the articles of association of the Company, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;

(c) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) 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

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”

(C) “**THAT** conditional upon the passing of Resolutions 4(A) and 4(B), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution 4(A) as set out in the notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 4(B) as set out in the notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of such securities of the Company in issue at the date of the passing of this Resolution.”

By Order of the Board  
**Liu Kwong Sang**  
*Company Secretary*

Hong Kong, 24 April, 2006

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered office:*

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

*Principal place of business:*

19th Floor  
Harbour Commercial Building  
122-124 Connaught Road Central  
Hong Kong

*Notes:*

- (1) Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be lodged at the branch share registrar of the Company in Hong Kong, Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned meeting (as the case may be) should they so wish.
- (5) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in personal or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share shall be accepted to the exclusion of the votes of the other joint holders.
- (6) As at the date hereof, the executive directors of the Company are Messrs. Pang Shuen Wai, Nichols, Kitchell Osman Bin and Wong Man Hon, Frederick and the independent non-executive directors of the Company are Messrs. Lam Ping Cheung, Chung Kong Fei, Stephen and Tsang Wing Ki.