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

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**If you are in any doubt** about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Perfectech International Holdings Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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**PERFECTECH INTERNATIONAL HOLDINGS LIMITED**

**(威發國際集團有限公司)\***

*(Incorporated in Bermuda with limited liability)*

Stock Code: 00765

**CIRCULAR ON  
GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS**

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A notice convening the annual general meeting of the Company to be held at Chater Room III, Function Room Level, The Ritz-Carlton Hong Kong, 3 Connaught Road Central, Hong Kong, at 3:30p.m. on 24 May 2006 for the purpose of considering and, if thought fit, passing the resolutions proposed therein together with a form of proxy for use at such meeting is contained in the 2005 annual report of the Company. Shareholders are advised to read the notice and to complete and return the form of proxy not later than 48 hours before the time appointed for holding such meeting or any adjournment thereof in accordance with the instructions printed thereon.

28 April 2006

\* For identification purpose only

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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 at Chater Room III, Function Room Level, The Ritz-Carlton Hong Kong, 3 Connaught Road Central, Hong Kong on 24 May 2006, at 3:30 p.m. for the purpose of considering, and if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice convening the AGM dated 28 April 2006
“Associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors (including non-executive Directors and independent non-executive Directors)
“Business Day”	a day, other than Saturday, on which banks in Hong Kong are generally open for business
“Bye-laws”	the bye-laws of the Company adopted by the Shareholders by a special resolution passed on 21 May 2004 and any subsequent amendment therein adopted by the Shareholders by a special resolution
“Company”	Perfectech International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate to allot and issue the Shares with an aggregate nominal value not exceeding 20 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of approval of the mandate
“General Extension Mandate”	a general mandate to the Directors to add to the General Mandate any Shares representing the aggregate nominal value of the Shares repurchased under the Repurchase Mandate
“Group”	the Company and its Subsidiaries

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 April 2006, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Registrar”	Standard Registrars Limited, branch share registrar and transfer office of the Company in Hong Kong at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wan Chai, Hong Kong
“Repurchase Mandate”	a general mandate to the Directors to exercise all the powers of the Company to repurchase Shares with an aggregate nominal value not exceeding 10 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of approval of the mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary 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
“Subsidiary”	has the meaning attributed thereto under section 2 of Companies Ordinance
“Takeover Code”	Hong Kong Code on Takeovers and Mergers

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LETTER FROM THE CHAIRMAN

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Perfectech

**PERFECTECH INTERNATIONAL HOLDINGS LIMITED**

**(威發國際集團有限公司)\***

*(Incorporated in Bermuda with limited liability)*

Stock Code: 00765

*Executive Directors:*

Poon Siu Chung (*Chairman and Managing Director*)

Leung Ying Wai, Charles (*Deputy Chairman*)

Ip Siu On

Tsui Yan Lee, Benjamin

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Non-executive Director:*

Tong Wui Tung

*Head Office and principal*

*place of business:*

3rd Floor, Perfectech Centre

64 Wong Chuk Hang Road

Aberdeen

Hong Kong

*Independent Non-executive Directors:*

Ng Siu Yu, Larry

Lam Yat Cheong

Yip Chi Hung

28 April 2006

*To the Shareholders,*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the following proposals to be put forward to the Shareholders for their consideration and, if thought fit, approval:

- (a) granting to the Directors the General Mandate;
- (b) granting to the Directors the Repurchase Mandate;

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## LETTER FROM THE CHAIRMAN

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- (c) granting to the Directors the General Extension Mandate; and
- (d) re-election of Directors.

### 2. GENERAL MANDATE

It is proposed that a new General Mandate be granted to the Directors to issue further Shares prevailing up to 20 per cent. of the aggregate nominal value of share capital of the Company in issue as at the date of passing the relevant resolution. There is however no present intention for any issuance of Shares pursuant to the General Mandate.

### 3. REPURCHASE MANDATE

On 10 May 2005, a general mandate was given to the Directors to exercise all the powers of the Company to repurchase its own Shares which will lapse at the conclusion of the forthcoming AGM. An ordinary resolution will be proposed at the AGM to approve the grant of a new Repurchase Mandate.

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in the Appendix I to this circular.

### 4. GENERAL EXTENSION MANDATE

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to add to the General Mandate any Shares representing the aggregate nominal value of the Shares repurchased pursuant to the Repurchase Mandate.

The authority conferred on the Directors by the General Mandate, the Repurchase Mandate and the General Extension Mandate would continue in force until 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 law or the bye-laws of the Company to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

### 5. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 99 of the Bye-laws, Mr. Poon Siu Chung, being the Chairman and Managing Director, shall retire from office at the AGM and being eligible, will offer himself for re-election.

Further, Mr. Tong Wui Tung, a non-executive Director, and Mr. Ng Siu Yu, Larry, Mr. Lam Yat Cheong and Mr. Yip Chi Hung, being independent non-executive Directors, will hold office until the conclusion of the AGM and, being eligible, will offer themselves for re-election.

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## LETTER FROM THE CHAIRMAN

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The particulars of the aforesaid Directors to be re-elected at the AGM required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

### **6. ANNUAL GENERAL MEETING**

A notice convening the AGM to be held on 24 May 2006 for the purpose of considering and, if thought fit, passing the resolutions proposed therein together with a form of proxy for use at the AGM is contained in the 2005 annual report of the Company.

Whether or not you are able to attend the AGM in person, please complete the form of proxy in accordance with the instructions printed thereon and return the same to the Registrar, Standard Registrars Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjourned meeting should you so desire.

### **7. RESPONSIBILITY OF THE DIRECTORS**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard 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.

### **8. RECOMMENDATION**

The Board believes that the resolutions proposed in AGM Notice are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all resolutions to be proposed at the AGM.

### **9. PROCEDURE TO DEMAND A POLL AT THE AGM**

At any general meeting of the Company, a poll may be demanded in respect of a resolution put to the vote at the meeting:

- (a) by the chairman of the meeting; or
- (b) by at least three Shareholders present in person or by duly authorized corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person or by duly authorized corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or

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## LETTER FROM THE CHAIRMAN

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- (d) by any Shareholder or Shareholders present in person or by duly authorized corporate representative 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 the Shares conferring that right.

Yours faithfully,  
By order of the Board  
**POON SIU CHUNG**  
*Chairman*



This explanatory statement contains all the information required pursuant to rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

## **1. THE SHARE REPURCHASE RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions. In this regard, the definition of “shares” in Chapter 10 of the Listing Rules would, and where used below in this explanatory statement (including the use of the word “Share(s)”) shall (unless the context otherwise requires) include shares of all classes and securities which carry a right to subscribe or purchase shares of the Company. The most important restrictions contained in the Listing Rules are summarised below: -

### **1.1. Source of funds**

Repurchases must be funded entirely from the Company’s available cash flow or working capital facilities, which will be funds legally available for the purchase in accordance with the bye-laws of the Company and the applicable laws of Hong Kong and Bermuda.

### **1.2. Exercise of the Repurchase Mandate**

Exercise in full of the Repurchase Mandate, on the basis of 308,167,607 Shares in issue as at the Latest Practicable Date and on the basis that no new Shares are issued or repurchased prior to the date of the resolution approving the Repurchase Mandate, could result in up to 30,816,760 Shares (representing 10% of the issued share capital of the Company as at the Latest Practicable Date) being repurchased by the Company during the course of the period from the date of resolution granting the Repurchase Mandate until 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 law or the bye-laws of the Company to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

### **1.3. Reasons for Repurchases**

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

### **1.4. Funding of Repurchases**

In repurchasing its Shares, the Company may only apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its memorandum of association and bye-laws and the laws of Bermuda.

That is to say, any repurchase of Shares may be purchased out of capital paid up on the repurchased Shares or the profits of the Company which would otherwise be available for dividend and, in the case of any premium payable on such repurchase, out of profits of the Company which would otherwise be available for dividend or from the Company's share premium account or its contributed surplus account.

On the basis of the combined net tangible assets of the Group as at 31 December 2005, and taking into account the current working capital position of the Group, the Directors consider that no material adverse effect on the working capital and gearing position of the Group (as compared with the position disclosed in its most recent published audited accounts as at 31 December 2005) may result in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed purchase period. 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.

## 2. GENERAL

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, any Associates of any Director, have any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

If, as the result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeover Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at the Latest Practicable Date, Mr. Poon Siu Chung directly or indirectly holds 121,445,630 Shares representing about 39.41% of the entire issued share capital of the Company. On exercise in full of Repurchase Mandate, the number of issued Shares will decrease from 308,167,607 to 277,350,847 and Mr. Poon's shareholding therein will increase to 43.79%. Therefore, as far as is known to the Directors, in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate, Mr. Poon will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code. However, the Board currently has no intention to exercise the Repurchase Mandate.

No Connected Person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous twelve months were as follows:-

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2005	0.760	0.680
May 2005	0.720	0.630
June 2005	0.670	0.580
July 2005	0.650	0.500
August 2005	0.660	0.560
September 2005	0.660	0.530
October 2005	0.630	0.570
November 2005	0.600	0.560
December 2005	0.660	0.500
January 2006	0.540	0.480
February 2006	0.550	0.465
March 2006	0.550	0.480
1 April 2006 up to the Latest Practicable Date	0.570	0.510

During the previous six months, the Company repurchased its own Shares through the Stock Exchange as follows:

Month of repurchase	Number of shares purchased	Purchase price per Share		Aggregate consideration paid <i>HK\$</i>
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>	
3 November 2005	322,000	0.590	N/A	186,320
5 December 2005	290,000	0.580	0.550	162,700
6 December 2005	150,000	0.570	0.560	84,500
5 January 2006	200,000	0.530	N/A	106,000
6 January 2006	150,000	0.540	N/A	81,000
8 February 2006	290,000	0.530	0.520	153,200
9 February 2006	140,000	0.520	0.510	71,800
1 March 2006	656,000	0.495	0.480	322,400
2 March 2006	392,000	0.495	0.490	193,790
3 March 2006	100,000	0.495	N/A	49,500
6 March 2006	80,000	0.500	0.495	39,700
9 March 2006	56,000	0.495	0.490	27,690
15 March 2006	200,000	0.540	0.520	106,500
20 March 2006	108,000	0.550	N/A	59,400

Set out below are details of the Directors who will be proposed to be re-elected at the AGM.

### **1. POON SIU CHUNG**

Mr. Poon, aged 56, is the Chairman and Managing Director of the Company. Mr. Poon is the co-founder of the Group and has over 30 years' experience in the plastic industry and toy business. He oversees the Group's operations and is responsible for overseeing the Group's overall corporate policies and development plans.

Save as disclosed herein, Mr. Poon does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company, and does not at present, and in the past three years did not, hold any directorship in any listed public company.

As at the Latest Practicable Date, Mr. Poon was interested in 121,445,630 Shares (representing about 39.41% of the entire issued share capital of the Company). Save as disclosed herein, he does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Poon. Mr. Poon will hold office until he retires by rotation at the AGM and will be eligible for re-election at the AGM in accordance with the Bye-laws. In the financial year ended 31 December 2005, Mr. Poon received a total emolument of HK\$1,830,050. The emoluments of Mr. Poon are determined with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

On 24 April 2001, Mr. Poon was convicted at the Western Magistracy of twelve offences under the then applicable Securities (Disclosure of Interests) Ordinance (the "Ordinance") for (i) failing to report to the Stock Exchange of certain share transactions which took place on various occasions during the period from 16 July 1999 to 25 May 2000; and (ii) making a false statement to the Stock Exchange on 18 May 2000 in respect of his shareholding position in the Company. He paid a fine of HK\$63,000 and the costs of HK\$39,531 to the Securities and Futures Commission as the penalty for such convictions.

Further, Mr. Poon disposed of 790,000 shares of the Company on 6 September 1999 which was only 2 days before the Company published its preliminary announcement of its interim results for the 6 months ended 30 June 1999. At a disciplinary hearing held on 18 February 2003, the Listing Committee of the Stock Exchange (the "Listing Committee") concluded that Mr. Poon was in breach of:

1. the Director's Undertaking to comply to the best of his ability with the Ordinance; and
2. Rule 3.13 of the Listing Rules, the then Paragraph A3 of the Model Code and the Director's Undertaking to comply to the best of his ability with the Listing Rules from time to time in force.

Accordingly, the Listing Committee publicly censured Mr. Poon for the breaches abovementioned on 31 March 2003.

Mr. Poon confirmed to the Board that his breaches were totally unintentional and no element of fraud or dishonesty was identified or alleged on his part in the relevant hearings. Mr. Poon further assured the Board that he has no intention whatsoever to prejudice the interest of the Company and/or its Shareholders in any way. In view of the aforesaid and Mr. Poon's profound experience and thorough knowledge in the business engaged by the Group, the Board is satisfied that Mr. Poon has the necessary experience, qualification and standard of competence to be an executive Director and considers that it is in the interest of the Company and its Shareholders that Mr. Poon remains as the chairman of the Company.

## **2. MR. TONG WUI TUNG**

Mr. Tong, aged 56, a non-executive Director, is a solicitor of the High Court of Hong Kong and has over 20 years' experience in the legal field. He is currently a partner of Messrs. Cheung, Tong & Rosa. He was a non-executive director of Gorient (Holdings) Limited (formerly known as Innovative International (Holdings) Limited) (August 1995 to December 2002), Beauforte Investors Corporation Limited (November 2000 to March 2004) and Multifield International Holdings Limited (September 1997 to September 2004), and is currently a non-executive director of Yip's Chemical Holdings Limited and Wonson International Holdings Limited, all being companies listed on the Stock Exchange.

As at the Latest Practicable Date, Mr. Tong had no interest in the Shares which is required to be disclosed under Part XV of the SFO. Save as disclosed herein, he does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company, and does not at present, and in the past three years did not, hold any directorship in any listed public company.

There is no service contract entered into between the Company and Mr. Tong. Mr. Tong will hold office until the conclusion of the AGM and will be eligible for re-election at the AGM. In the financial year ended 31 December 2005, he received a total emolument of HK\$100,000. The emoluments of Mr. Tong are determined with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

## **3. MR. NG SIU YU, LARRY**

Mr. Ng, aged 50, an independent non-executive Director, is a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants. He has over 10 years' experience in the field of finance and accounting and is currently the managing director of a private company engaged in financial printing.

As at the Latest Practicable Date, Mr. Ng was interested in 880,000 Shares (representing about 0.29% of the entire issued share capital of the Company). Save as disclosed herein, Mr. Ng does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, and he does not at present, and in the past three years did not, hold any directorship in listed public company.

There is no service contract entered into between the Company and Mr. Ng. Mr. Ng will hold office until the conclusion of the AGM and will be eligible for re-election at the AGM. In the financial year ended 31 December 2005, he received a total emolument of HK\$100,000. The emoluments of Mr. Ng are determined with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

#### **4. LAM YAT CHEONG**

Mr. Lam, aged 45, an independent non-executive Director, graduated from the Hong Kong Baptist University. He is a certified public accountant (Practising) and a sole proprietor of an audit firm and has over 19 years of auditing and accounting experience. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also an independent non-executive director of Lee's Pharmaceutical Holdings Limited, a company listed in Hong Kong.

As at the Latest Practicable Date, Mr. Lam had no interest in the Shares which is required to be disclosed under Part XV of the SFO. Save as disclosed herein, he does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company, and he does not at present, and in the past three years did not, hold any directorship in any listed public company.

There is no service contract entered into between the Company and Mr. Lam. Mr. Lam will hold office until the conclusion of the AGM and will be eligible for re-election at the AGM. In the financial year ended 31 December 2005, he received a total emolument of HK\$ 50,000. The emoluments of Mr. Lam are determined with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

#### **5. YIP CHI HUNG**

Mr. Yip, aged 47, an independent non-executive Director, is experienced in the construction industry. He is a director of Fong Wing Shing Construction Company Limited. He has over 20 years of experience on a variety of building and maintenance projects for both the public and private sectors and is also well versed in the development of properties in Hong Kong and Singapore. He is also the Chairman and executive director of PacMOS Technologies Holdings Limited, a company listed in Hong Kong.

As at the Latest Practicable Date, Mr. Yip had no interest in the Shares which is required to be disclosed under Part XV of the SFO. Save as disclosed herein, he does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company, and he does not at present, and in the past three years did not, hold any directorship in any listed public company.

There is no service contract entered into between the Company and Mr. Yip. Mr. Yip will hold office until the conclusion of the AGM and will be eligible for re-election at the AGM. In the financial year ended 31 December 2005, he received a total emolument of HK\$100,000. The emoluments of Mr. Yip are determined with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

**Other Information**

Save as disclosed herein, there is no information which is discloseable nor are/were the above Directors to be re-elected involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Board is not aware of any other matters which need to be brought to the attention of the shareholders of the Company.