
IMPORTANT

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.

This circular, for which the directors (the “Directors”) of Tiger Tech Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities (the “GEM Listing Rules”) on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief, (i) the information contained in this circular is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement herein misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Tiger Tech Holdings Limited**, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).



TIGER TECH

Tiger Tech Holdings Limited

老虎科技(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8046)

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Tiger Tech Holdings Limited to be held at The Charterhouse Hotel, No.209-219 Wanchai Road, Wanchai, Hong Kong on Friday, 11 November 2005 at 11:00 a.m. is set out on pages 11 to 14 of this circular. If you do not propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the principal place of business of the Company at Unit A, 22/F., Yu Fung Commercial Centre, 289 Hennessy Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the meeting should they so wish.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting.

* For identification purposes only

7 October 2005

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at The Charterhouse Hotel, No. 209-219 Wanchai Road, Wanchai, Hong Kong on Friday, 11 November 2005 at 11:00 a.m. or any adjournment thereof;
“Associate”	shall have the meaning ascribed to it under the GEM Listing Rules;
“Board” or “Directors”	the Board of Directors of the Company or a duly authorized committee thereof for the time being;
“Bye-laws”	the existing Bye-laws of the Company;
“Company”	Tiger Tech Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“GEM Listing Rules”	the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Latest Practicable Date”	7 October 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Notice of Annual General Meeting”	the notice convening the Annual General Meeting as set out on pages 11 to 14 of this circular;
“Ordinary Resolution”	the proposed ordinary resolution as referred to in the Notice of Annual General Meeting;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);

DEFINITIONS

“Subsidiary”	a subsidiary (within the meaning of the Companies Ordinance) for the time being and from time to time of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

LETTER FROM THE BOARD



TIGER TECH

Tiger Tech Holdings Limited
老虎科技 (控股) 有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 8046)

Board of Directors:

Mr. Lee Hai Chu (*Chairman*)
Mr. Tony Hoo
Mr. Tang Tsz Hoo, Anthony
Mr. Chow Kwok Keung
Mr. Kwok Ming Fai*
Mr. Lam Din Kan*
Mr. Chai Chi Keung*

* *Independent Non-executive Directors*

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and

principal place of business:
Unit A, 22/F.,
Yu Fung Commercial Centre
289 Hennessy Road
Wanchai
Hong Kong

7 October 2005

To the shareholders,

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide shareholders of the Company (the “**Shareholders**”) with information regarding certain ordinary resolutions to be proposed at the annual general meeting of the Company to be held on 11 November 2005 (the “**Annual General Meeting**”) to enable them to make an informed decision on whether to vote for or against these resolutions.

* *For identification purposes only*

LETTER FROM THE BOARD

At the Annual General Meeting, resolutions, amongst others, will be proposed for seeking Shareholders' approval to (i) the granting of the general mandates to issue and to repurchase shares of the Company (the "Shares") to the Directors; and (ii) the re-election of Directors who are due to retire at the Annual General Meeting.

A form of proxy for the Annual General Meeting is also enclosed. If you do not intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the head office and principal place of business of the Company c/o the Company Secretary, at Unit A, 22/F., Yu Fung Commercial Centre, 289 Hennessy Road, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. The completion of a form of proxy will not preclude you from attending and voting at the meeting in person.

GENERAL MANDATES

At the Annual General Meeting, separate ordinary resolutions will be proposed to renew the general mandates.

1. GENERAL MANDATE TO ISSUE SHARES (THE "ISSUE MANDATE")

Two ordinary resolutions, as set out in the notice of the 2005 Annual General Meeting, will be proposed for the following purposes:-

Ordinary resolution no. 6 – to grant to the Directors a general mandate to issue new shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution; and

Ordinary resolution no. 8 – to increase the aggregate nominal amount of share capital of the Company which the Directors may issue under the general mandate if given in the Ordinary Resolution no. 6 by the aggregate nominal amount of share capital of the Company repurchased under the general mandate if given in the ordinary resolution no. 7.

The Company had in issue an aggregate of 465,000,000 shares of HK\$0.01 each as at the Latest Practicable Date. Subject to the passing of the aforesaid ordinary resolution no. 6 and in accordance with the terms therein, the Company would be allowed to issue additional shares up to the aggregate nominal amount of a maximum of 93,000,000 shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date, on the basis that no further shares will be issued or repurchased prior to the 2005 Annual General Meeting.

2. GENERAL MANDATE TO REPURCHASE SHARES (THE "REPURCHASE MANDATE")

The ordinary resolution no. 7 as set out in the notice of the 2005 Annual General Meeting, will be proposed to grant to the Directors a general mandate to exercise the powers of the Company to repurchase the Company's fully paid up shares representing up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution.

LETTER FROM THE BOARD

The explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in the Appendix to this circular. Such statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

PROPOSED RE-ELECTION OF DIRECTOR

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr. Kwok Ming Fai and Mr. Chow Kwok Keung will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

We set out below the relevant details of the retiring director proposed to be re-elected at the 2005 Annual General Meeting:–

(i) Mr. Kwok Ming Fai

Mr. Kwok Ming Fai, aged 41, joined the Company as an independent non-executive director in September 2002. Currently, he is an executive director of Sunny Global Holdings Limited and an independent non-executive director of Poly Investments Holdings Limited, both are listed companies in Hong Kong. Prior to the present positions, he held executive positions at a number of international financial institutions and was a consultant of an accounting firm in Hong Kong. He has over 15 years of experience in banking, finance and accounting. Mr. Kwok obtained his bachelor degree in Accounting and Economics from the University of Sheffield in the United Kingdom, and a Master Degree in Business Administration from the University of Adelaide in Australia. He is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Save as disclosed above, he did not hold any directorship in other listed companies in the last three years.

Mr. Kwok has entered into an agreement with the Company on 13 March 2003, and for an initial term of one year commencing on 13 March 2003 and will continue thereafter unless and until terminated by either party not less than six months' notice in writing. He is subject to the retirement and re-election provisions in the bye-laws of the Company pursuant to which he shall retire from office by rotation at the annual general meetings of the Company. His director's fee is to be determined by the Board with reference to his duties and responsibilities in the Company and prevailing market situation and to be authorised by the shareholders of the Company at the annual general meeting. For the year ended 30 June 2005, a director's fee of HK\$122,000 is payable to Mr. Kwok.

Save as a member of the audit committee, nomination committee and remuneration committee of the Company, he does not hold any other position with the Company or any other members of the Company's group. Mr. Kwok does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

LETTER FROM THE BOARD

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

(ii) Mr. Chow Kwok Keung

Mr. Chow Kwok Keung, aged 28, is an executive director and also the compliance officer of the Group. Mr. Chow has been appointed as director of the Group since December 2001. Possessing extensive experience in thin client market obtained since he joined the Group in November 1999 as a technical operations manager, he was responsible for sales and marketing as well as providing technical support. Mr. Chow has assisted in developing key strategic alliances with the Group's business partners such as PCCW-HKT and Microsoft. He obtained a diploma in mechanical engineering from the Lee Wai Lee Technical Institute in 1997. Save as a director in a number of companies of the Company's group, he does not hold any other position with the Company or any other members of the Company's group.

Mr. Chow has entered into a director's service agreement dated 13 March 2003 with the Company for an initial term of three years commencing on 13 March 2003. The remunerations and discretionary bonuses received by him is subject to annual increment at such rate as the Board in its absolute discretion provided that he shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the increase of his own salary or benefit. For the year ended 30 June 2005, Mr. Chow's remuneration was HK\$252,000 with reference to the pertaining industry practice and market situation. As at the Latest Practicable Date, Mr. Chow was interested within the meaning of Part XV of the Securities and Futures Ordinance in 2,000,000 ordinary shares of the Company.

Mr. Chow is not related to any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company and he did not hold any directorship in other listed companies in the last three years.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

RIGHT TO DEMAND A POLL

Pursuant to Bye-law 66 of the Bye-laws of the Company, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded:—

- (a) by the chairman of such meeting; or
- (b) by at least three members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (d) by a member or members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company 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.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 11 to 14 of this circular. The Ordinary Resolutions to approve the re-election of Directors, and the granting of the general mandate to repurchase and issue shares will be proposed at the Annual General Meeting.

A copy of the Annual Report of the Company incorporating copies of the audited accounts of the Group for the year ended 30 June 2005 and the directors' and auditors' reports therein has been despatched to all the Shareholders on 30 September 2005.

A form of proxy for the Annual General Meeting is also enclosed. If you do not intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the head office and principal place of business of the Company c/o the Company Secretary, at Unit A, 22/F., Yu Fung Commercial Centre, 289 Hennessy Road, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. The completion of a form of proxy will not preclude you from attending and voting at the meeting in person.

RECOMMENDATION

The board of Directors is of the opinion that the proposals referred to above are in the best interests of the Company and therefore recommends you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
Tiger Tech Holdings Limited
Tony Hoo
Managing Director

This is an explanatory statement given to all the Shareholders pursuant to Rule 13.08 of the GEM Listing Rules relating to a resolution to be proposed at the forthcoming Annual General Meeting for the granting of the Repurchase Mandate to the Directors.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 465,000,000 Shares of HK\$0.01 each.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 46,500,000 Shares, representing 10% of the Shares in issue of HK\$0.01 each.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws, the GEM Listing Rules and the Companies Act 1981 of Bermuda (the “**Companies Act**”). The Company may not purchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, a company may only repurchase its shares out of capital paid up on the Shares to be repurchased or out of the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase. Any amount of premium payable on a repurchase over the par value of the shares may only be effected out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company’s share premium account.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in its most recent published audited accounts for the year ended 30 June 2005 in the event that the proposed purchase pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed purchase 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 Group or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, they will exercise the power of the Company to make purchase pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association and bye-laws of the Company and the applicable laws of Bermuda.

To the best of the knowledge of the Directors who have made all reasonable enquires, none of the Directors or their associates has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVER CODE

If as a result of a repurchase of Shares, 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 Hong Kong Code on Takeovers and Mergers (the "**Takeover Code**"). As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at the Latest Practicable Date, Precision Assets Limited ("**Precision**"), Timepiece Associates Limited ("**Timepiece**") and Bestmind Associates Limited ("**Bestmind**"), which are the substantial shareholders of the Company, held approximately 21.51%, 21.51% and 9.21% respectively of the issued Shares of the Company. In the event that the Directors exercised in full the power to repurchase Shares of the Company in accordance with the terms of the ordinary resolution to be proposed at the Annual General Meeting, the total interests of Precision, Timepiece and Bestmind in the Shares of the Company would be increased to approximately 23.89%, 23.89% and 10.23% respectively of the issued Shares of the Company, the increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the twelve months immediately preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the GEM Listing Rules.

8. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on GEM in each of the previous twelve months immediately before the Lastest Practicable Date were as follows:

	Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2004		
June	0.18	0.02
July		suspended*
August		suspended*
September		suspended*
October		suspended*
November		suspended*
December		suspended*
2005		
January		suspended*
February		suspended*
March		suspended*
April		suspended*
May		suspended*
June		suspended*
July		suspended*
August		suspended*
September		suspended*
October (to Lastest Practicable Date)		suspended*

* At the request of the Company, trading in the shares of the Company was suspended on The Stock Exchange of Hong Kong Limited from 10:06a.m. on 10 June 2004. The trading of the shares of the Company will remain suspended until further announcement.

NOTICE OF ANNUAL GENERAL MEETING



TIGER TECH

Tiger Tech Holdings Limited

老虎科技(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8046)

NOTICE IS HEREBY GIVEN that the annual general meeting of Tiger Tech Holdings Limited (the “Company”) will be held at The Charterhouse Hotel, No. 209-219 Wanchai Road, Wanchai, Hong Kong on Friday, 11 November 2005 at 11:00 a.m. for the following purposes:

As Ordinary Business

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 30 June 2005.
2. To re-elect Mr. Kwok Ming Fai, one of the retiring directors.
3. To re-elect Mr. Chow Kwok Keung, one of the retiring directors.
4. To authorise the Board of Directors to fix the directors’ remuneration.
5. To re-appoint auditors and to authorise the Board of Directors to fix their remuneration.

As Special Business

To consider and, if thought fit, to pass with or without amendments, each of the following resolutions as an ordinary resolution of the Company:

ORDINARY RESOLUTIONS

6. **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) of this Resolution) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period (as defined in paragraph (d) of this Resolution) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) of this Resolution);

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this Resolution); or (ii) the exercise of subscription or conversion right under any warrants of the Company and under any securities which are convertible into shares in the capital of the Company; or (iii) the exercise of any option under the share option scheme of the Company; or (iv) any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or a part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time, shall not exceed the aggregate of:
 - (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution; and
 - (ii) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution);

and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of 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 expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution;

“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion 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 the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

7. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) of this Resolution) of all powers of the Company to purchase its shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission (the “**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of 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 expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** conditional upon the passing of resolutions nos. 6 and 7 as set out in the notice convening the meeting of which this Resolution forms part, the directors of the Company be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 6 as set out in the notice convening the meeting of which this resolution forms part in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such Resolution.”

By Order of the Board
Wong Fei Tat
Company Secretary

Hong Kong, 7 October 2005

Head office and principal place of business:

Unit A, 22/F.,
Yu Fung Commercial Centre
289 Hennessy Road
Wanchai
Hong Kong

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

The directors as at the date of this notice are:

Executive Directors: Mr. Lee Hai Chu (*Chairman*), Mr. Tony Hoo, Mr. Tang Tsz Hoo, Anthony and Mr. Chow Kwok Keung

Independent Non-executive Directors: Mr. Kwok Ming Fai, Mr. Lam Din Kan and Mr. Chai Chi Keung

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, with the Company Secretary at the head office and principal place of business of the Company at Unit A, 22/F., Yu Fung Commercial Centre, 289 Hennessy Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. In relation to proposed Resolutions nos. 6 and 8 above, approval is being sought from the shareholders for the grant to the Directors of the Company of a general mandate to authorise the allotment and issue of shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme or the exercise of warrants of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed Resolution no. 7 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is included in the circular.
5. The register of members of the Company will be closed from Wednesday, 9 November 2005 to Friday, 11 November 2005, both days inclusive, during which period no transfer of shares will be effected. All transfer document accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar and transfer office in Hong Kong, Tengis Limited, at Grand Floor, Bank of East Asia, Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 8 November 2005.