
IMPORTANT

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

If you have sold or transferred all your shares in Soundwill Holdings Limited (the “Company”), you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or to the transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 878)

PROPOSAL FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND REFRESHMENT OF THE SCHEME MANDATE LIMIT OF EXISTING SHARE OPTION SCHEME AND INFORMATION ON DIRECTORS TO BE RE-ELECTED

A letter from the board of directors of Soundwill Holdings Limited is set out in pages 4 to 9 of this circular.

A notice convening the annual general meeting (the “AGM”) of Soundwill Holdings Limited (the “Company”) to be held at Units 02-03, 10th Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong at 3:30 p.m. on Friday, 23 May 2008, at which the above proposal will be considered, is contained in the 2007 Annual Report of the Company accompanying this circular.

If you are not able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s principal office in Hong Kong at 21st Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

29 April 2008

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Units 02-03, 10th Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong at 3:30 p.m. on Friday, 23 May 2008;
“AGM Notice”	the notice convening the AGM as contained in the 2007 Annual Report of the Company accompanying this circular;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company, as amended from time to time;
“Company”	Soundwill Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Stock Exchange;
“Designated Stock Exchange”	a stock exchange which is an appointed stock exchange for the purposes of the Companies Act 1981 of Bermuda in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;
“Director(s)”	the director(s) of the Company;
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted by the Company on 22 July 2002, the principal terms of which are summarized in the appendix II to the circular of the Company dated 28 June 2002;
“Extension of Share Issue Mandate”	the extension of the Share Issue Mandate by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to the Share Repurchase Mandate provided that such extended amount shall not exceed 10 per cent. of the number of Shares in issue at the date of passing of resolution no. 5C set out in the AGM Notice;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Latest Practicable Date”	24 April 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Scheme Mandate Limit”	The maximum number of Shares that may be issued upon exercise of all options to be granted under the Existing Share Option Scheme and any other share option scheme of the Company, which shall not exceed 10 per cents. of the Shares in issue as at the date of adoption of the Existing Share Option Scheme;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot and issue Shares during the relevant period up to 20 per cent. of the issued share capital of the Company as at the date of passing of resolution no. 5B set out in the AGM Notice;
“Share Registrar”	Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, being the Hong Kong branch share registrar and transfer office of the Company;

DEFINITIONS

“Share Repurchase Mandate”	the general mandate to the Directors to exercise the power of the Company to repurchase Shares during the relevant period up to 10 per cent. of the issued share capital of the Company as at the date of passing of the resolution no. 5A set out in the AGM Notice;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers and Share Repurchases.

LETTER FROM THE BOARD



SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 878)

Executive Directors:

FOO Kam Chu, Grace, *Chairman*
CHAN Wai Ling
TSE Chun Kong, Thomas
KWAN Chai Ming

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non Executive Directors:

LIANG Yanfeng, *Non Executive Vice Chairman*
MENG Qinghui

*Head Office and Principal Place
of Business:*

21st Floor, Soundwill Plaza
38 Russell Street
Causeway Bay
Hong Kong

Independent Non Executive Directors:

HENG Kwo Seng
KWAN Kai Cheong
HO Suk Yin

29 April 2008

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
REFRESHMENT OF THE SCHEME MANDATE LIMIT OF
EXISTING SHARE OPTION SCHEME
AND
INFORMATION ON DIRECTORS TO BE RE-ELECTED**

1. INTRODUCTION

The Directors are proposing to seek the approvals of the Shareholders at the AGM in relation to:

- (a) the granting of the Share Issue Mandate and the Share Repurchase Mandate;

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- (b) the Extension of Share Issue Mandate;
- (c) the refreshment of the Scheme Mandate Limit of the Existing Share Option Scheme; and
- (d) the re-election of Director(s).

The purpose of this circular is to provide you with information in respect of the granting of the Share Repurchase Mandate, the Share Issue Mandate, the Extension of Share Issue Mandate and the refreshment of the Scheme Mandate Limit of the Existing Share Option Scheme and the information on directors to be re-elected at the forthcoming AGM.

2. GRANTING OF THE SHARE REPURCHASE MANDATE, THE SHARE ISSUE MANDATE AND THE EXTENSION OF SHARE ISSUE MANDATE

The general mandates given at the annual general meeting of the Company on 29 May 2007 to the Directors to exercise the powers of the Company to repurchase its own Shares, issue Shares and extend the authority to issue Shares by the amount of Shares repurchased will lapse at the conclusion of the AGM.

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Directors will seek the approval of the Shareholders for the grant of the Share Issue Mandate and the Extension of Share Issue Mandate at the AGM. Assuming that (i) no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to the AGM and (ii) the Share Issue Mandate is approved by the Shareholders at the AGM, the Share Issue Mandate will allow the Directors to exercise the power of the Company to allot and issue not more than 44,765,563 Shares.

The Directors will also seek the approval of the Shareholders at the AGM for the grant of the Share Repurchase Mandate in accordance with the requirements set out in the Listing Rules. Pursuant to the requirements of the Listing Rules, Appendix I to this circular sets out the explanatory statement to provide the Shareholders with the requisite information reasonably necessary to enable the Shareholders to make an informed decision in considering the voting on the grant of the Share Repurchase Mandate.

Details of the Share Repurchase Mandate, the Share Issue Mandate and the Extension of Share Issue Mandate are set out in resolutions nos. 5A, 5B and 5C in the AGM Notice. The Share Repurchase Mandate and the Share Issue Mandate shall be valid from the passing of the relevant resolutions (the “Resolutions”) by the Directors at the AGM until whichever the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next

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annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company's Bye-laws to be held; or (iii) the date on which the authority set out in the Resolutions are revoked or varied by ordinary resolutions of the Shareholders in general meeting.

3. REFRESHMENT OF THE SCHEME MANDATE LIMIT OF EXISTING SHARE OPTION SCHEME

The Company adopted the Existing Share Option Scheme pursuant to an ordinary resolution passed on 22 July 2002.

Pursuant to the Listing Rules and the rules of the Existing Share Option Scheme, the maximum number of Shares which may be issued upon the exercise of all options available to be granted by the Directors under the Existing Share Option Scheme and any other share option schemes of the Company may not exceed the Scheme Mandate Limit. The Scheme Mandate Limit may be refreshed by approval of the Shareholders in general meeting from time to time. Options lapsed in accordance with the terms of the Existing Share Option Scheme are not counted for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, options carrying rights to subscribe for 10,375,000 Shares were granted since adoption of the Existing Share Option Scheme on 22 July 2002, of which options carrying rights to subscribe for 2,220,000 Shares were exercised and options carrying rights to subscribe for 435,000 Shares became lapsed, thereby leaving options (which have been granted since 2003) carrying rights to subscribe for 7,720,000 Shares outstanding representing approximately 3.45 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

The Scheme Mandate Limit was refreshed on the annual general meeting of the Company convened on 30 May 2005 whereby the same was increased to 16,486,782 Shares. Since the refreshment on 30 May 2005, options carrying rights to subscribe for 8,340,000 Shares were granted, of which 190,000 options were lapsed, 1,170,000 options were exercised and 6,980,000 options (which have been granted since 2005) remain outstanding as at the Latest Practicable Date and the Company had an issued share capital of 223,827,816 Shares on the same date.

Assuming that (i) no other Shares are issued or repurchased by the Company from the Latest Practicable Date up to the AGM and (ii) the refreshment of the Scheme Mandate Limit is approved by the Shareholders at the AGM, the refreshed Scheme Mandate Limit will allow the Company to issue under the Existing Share Option Scheme a maximum of 22,382,781 Shares. The number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Existing Share Option Scheme does not exceed 30 per cent. of the Company in issue.

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Accordingly, the Directors believe that it is in the interest of the Company to refresh the Scheme Mandate Limit to permit the Company to have the right to grant more options under the Existing Share Option Scheme, which will increase the flexibility of the Company to reward eligible participants in recognition of their contribution to the Company.

Application has been made to the Stock Exchange for granting of the approval of the listing of and permission to deal in the Shares, representing a maximum of 10 per cent. of the Shares in issue as at the date of the AGM, which may fall to be issued upon the exercise of any options that may be granted under the Existing Share Option Scheme.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting to approve the refreshment of the Scheme Mandate Limit; and
- (ii) the Stock Exchange granting the approval of the listing of and permission to deal in the Shares which may be issued and allotted upon the exercise of options to be granted under the refreshed Scheme Mandate Limit.

4. ANNUAL GENERAL MEETING

The AGM Notice is set out in the 2007 Annual Report of the Company accompanying this circular. At the AGM, ordinary resolutions will be proposed to approve the Share Repurchase Mandate, the Share Issue Mandate, the Extension of Share Issue Mandate, the refreshment of the Scheme Mandate Limited and to re-elect Directors.

A form of proxy for use at the AGM is enclosed with this circular. If you are not able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's principal office in Hong Kong at 21st Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM if they so wish.

5. RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 86(2) & 87(1), Mr. Heng Kwoo Seng, Mr. Kwan Kai Cheong, Ms. Ho Suk Yin and Mr. Kwan Chai Ming, existing directors of the Company, will be retiring from office at the AGM. Being eligible, Mr. Kwan Kai Cheong and Ms. Ho Suk Yin will offer themselves for re-election as independent non-executive directors and Mr. Kwan Chai Ming will offer himself for re-election as executive director. Mr. Heng Kwoo Seng does not propose to offer himself for re-election as director.

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At the AGM, ordinary resolutions will be proposed to re-elect Mr. Kwan Kai Cheong, Ms. Ho Suk Yin and Mr. Kwan Chai Ming as directors.

Particulars relating to Mr. Kwan Kai Cheong, Ms. Ho Suk Yin and Mr. Kwan Chai Ming are set out in Appendix II. They all are eligible and will be proposed for re-election at the AGM.

6. PROCEDURE FOR DEMANDING A POLL

Pursuant to bye-law 66 of the Bye-laws, 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 required by the rules of the Designated Stock Exchange 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) demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representatives) or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representatives) or by proxy and representing not less than one-tenth of the total voting rights of all the members of the Company having the right to vote at the meeting; or
- (d) by any member or members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representatives) 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 the shares conferring that right; or
- (e) if required by the rules of the Designated Stock Exchange, by the chairman of the meeting and/or any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors believe that the Share Repurchase Mandate, the Share Issue Mandate, the Extension of Share Issue Mandate, the refreshment of the Scheme Mandate Limit of the Existing Share Option Scheme and the re-election of Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Soundwill Holdings Limited
Kwan Chai Ming
Executive Director

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for consideration of the Share Repurchase Mandate and should be read in conjunction with the letter from the Board hereinbefore appearing.

1. LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange or on any other stock exchange on which the shares of the companies may be listed and recognised for the purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (a) The shares proposed to be purchased by the company are fully-paid up.
- (b) The company has previously sent to its shareholders an explanatory statement complying with the Listing Rules.
- (c) The shareholders of the company have given a specific approval or a general mandate to the directors of the company to make such purchase, by way of an ordinary resolution which complies with the Listing Rules and which has been passed at a general meeting of the company duly convened and held and the company has delivered a copy of such resolution, together with the necessary supporting documentation, to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 223,827,816 Shares. Subject to the passing of the ordinary resolution to approve the Share Repurchase Mandate and on the assumption that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a limit of 22,382,781 Shares.

3. REASON FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the laws of the jurisdiction in which the Company is incorporated and the Listing Rules.

The Companies Act 1981 of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on repurchase may only be paid out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

5. FINANCIAL EFFECT OF REPURCHASE OF SHARES

There might be material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the Annual Report for the year ended 31 December 2007) in the event that the proposed repurchase of Shares was to be carried out in full at any time during the proposed repurchase period. However, the Directors have no current intention to exercise the Share Repurchase Mandate to an extent as would, having regard to the relevant circumstances, have a material adverse effect on the working capital or gearing position of the Company.

6. SHARE PRICES

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

	SHARES	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2007		
April	3.45	2.85
May	5.30	3.27
June	6.20	4.28
July	6.42	5.05
August	5.47	3.30
September	5.34	4.60
October	4.86	4.14
November	4.76	4.21
December	4.75	4.00
2008		
January	6.15	4.59
February	5.75	4.80
March	5.75	4.40
April (up to the Latest Practicable Date)	5.38	4.90

7. GENERAL

The Directors have undertaken to the Stock Exchange that, they will exercise Share Repurchase Mandate in accordance with the Listing Rules, the Bye-laws of the Company and the applicable laws of Bermuda.

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

As at the Latest Practicable Date, Ko Bee Limited was beneficially interested in 156,783,709 Shares representing approximately 70.05 per cent. of the issued share capital of the Company. In the event that the Share Repurchase Mandate was exercised in full, the shareholding of Ko Bee Limited would be increased to approximately 77.83 per cent. of the issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to a mandatory offer in accordance with the Takeovers Code. However the Directors have no current intention to exercise the Share Repurchase Mandate in full or to the extent that will result in the number of Shares held by the public being reduced to less than 25 per cent.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company under the Share Repurchase Mandate in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, there was no repurchase of its Shares made by the Company (whether on the Stock Exchange or otherwise).

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting to be held on 23 May 2008:

1. Mr. Kwan Kai Cheong, aged 58, Independent Non-Executive Director of the Company, holds a Bachelor of Accountancy (Honours) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. Mr. Kwan is currently the President of Morrison & Company Limited which is a business consultancy firm and a non-executive director of China Properties Group Limited, China Medical and Bio Science Limited and JF Household Furnishings Limited (re-designated from independent non-executive on 9 April 2008) which are listed on the Stock Exchange. He is also an independent non-executive director of several other companies listed on the Stock Exchange, namely Hutchison Harbour Ring Limited, Hutchison Telecommunications International Limited, SPG Land (Holdings) Limited, Win Hanverky Holdings Limited and Sunlight Reit. He had been an independent non-executive director of T S Telecom Technologies Limited which is listed on the Stock Exchange. Save as disclosed above, he did not hold any directorship in other listed public companies in the past three years.

Mr. Kwan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Kwan did not have any interest in the shares of the Company within the meaning of Part XV of SFO.

Mr. Kwan has entered into a service contract with the Company which will continue until terminated by either party serving not less than three months' notice. The total emoluments of Mr. Kwan for the year ended 31 December 2007 amounts to HK\$70,000. The emoluments of Mr. Kwan is determined in accordance with prevailing market conditions and his role and responsibility.

In May 1997, while being an executive director of Pacific Concord Holding Limited ("PCH"), Mr. Kwan was appointed as a director of Yaohan International Holdings Limited ("Yaohan") to represent the 19.867% equity interest of PCH in Yaohan. Yaohan was formally wound up by order of the court in Hong Kong on 26 February 1999.

Saved as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2) (h) to (w) of the Listing Rules.

Finally, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Kwan's appointment.

2. Ms. Ho Suk Yin, aged 56, Independent Non-Executive Director of the Company, attained her Master of Business Administration Degree from the University of Santa Barbara California, U.S.A. in 1990/91. She was awarded the Badge of Honour in 1995 and appointed Justice of the Peace since 1996. Ms. Ho is the founder of Relybase Consultants Limited which provides management advice, public relation and training services in Hong Kong and some provinces in Mainland China. She is currently Council Member of the Sir Edward Youde Memorial Fund, Member of the Standing Committee on Language and Research, Member of Municipal Services Appeals Board, Member of the Witness Protection Review Board and Member of the Railway Objections Hearing Panel. Save as disclosed above, she did not hold any directorship in other listed public companies in the past three years.

Ms. Ho does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Ho did not have any interest in the shares of the Company within the meaning of Part XV of SFO.

Ms. Ho has entered into a service contract with the Company which will continue until terminated by either party serving not less than three months' notice. The total emoluments of Ms. Ho for the year ended 31 December 2007 amounts to HK\$60,000. The emoluments of Ms. Ho is determined in accordance with prevailing market conditions and her role and responsibility.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2) (h) to (w) of the Listing Rules.

Finally, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Ho's appointment.

3. Mr. Kwan Chai Ming, aged 42, is the Executive Director and Company Secretary of the Company. He graduated from the University of London with an honours bachelor degree in laws. Mr. Kwan is a qualified solicitor in Hong Kong and has 20 years working experience in the legal field. Before joining the Group, he had his private practice in different areas. Mr. Kwan joined the Group in 2000 as Group Legal Adviser and is in charge of the legal and company secretarial department. Save as disclosed above, Mr. Kwan did not hold any directorship in other listed public companies in the past three years.

Mr. Kwan does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Kwan has the following interests in shares of the Company within the meaning of Part XV of the SFO, details of which are set out in the Report of the Directors and note 36 to the financial statements in the 2007 Annual Report of the Company accompanying this circular:

(i) Long Position in shares

Number of Shares	Approximate Percentage of Shareholding
30,000	0.01%

(ii) Long Position in underlying shares of equity derivative — share options granted and outstanding

Number of Share Options	Approximate Percentage of interest in shares
150,000	0.07%

Mr. Kwan has entered into a service contract with the Company which will continue until terminated by either party serving not less than one month's notice. Mr. Kwan's appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, the total emoluments of Mr. Kwan for the year ended 31 December 2007, amounted to HK\$817,500. The emoluments of Mr. Kwan is determined in accordance with prevailing market conditions and his role and responsibility.

Save as disclosed above, there is no information that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2) (h) to (w) of the Listing Rules.

Finally, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Kwan's appointment.

The Board is not aware of any other matter relating to the proposed re-election of the abovenamed Directors that need to be brought to the attention of the Shareholders.