
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Nam Hing Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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NAM HING HOLDINGS LIMITED **南興集團有限公司***

(Incorporated in Bermuda with limited liability)

(Stock Code: 986)

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY, AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES OF THE COMPANY AND TO ISSUE NEW SHARES OF THE COMPANY, AND PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS OF THE COMPANY, AND NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY

A notice convening an annual general meeting of Nam Hing Holdings Limited to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 15 September 2006 at 3:00 p.m. is set out on pages 26 to 30 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

If you are not able to attend the annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Share Registrar of the Company in Hong Kong, Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

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DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 15 September 2006 at 3:00 p.m., to consider and, if appropriate, approve the resolutions contained in the notice of the meeting which is set out on pages 26 to 30 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“CG Code”	The Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules;
“Company”	Nam Hing Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“Current Bye-laws”	the current bye-laws of the Company with the latest amendments made on 16 September 2005;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“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;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board;
“Latest Practicable Date”	26 July 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

DEFINITIONS

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“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 capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong.

LETTER FROM THE BOARD



NAM HING HOLDINGS LIMITED **南興集團有限公司***

(Incorporated in Bermuda with limited liability)

(Stock Code: 986)

Executive Directors:

LAU Kwai (*Chairman*)

LAU Chung Yim

(Chief Executive Officer and Managing Director)

LAU Chung Hung

LAU Hing Hai

LAU May Wah

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal Place of Business:

27/F, Yuen Long Trade Centre

99-109 Castle Peak Road

Yuen Long

New Territories

Hong Kong

Independent Non-executive Directors:

CHANG Tso Tung, Stephen

KWOK Kwan Hung

LEUNG Hon Ming

31 July 2006

To the shareholders

Dear Sir/Madam,

**PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY,
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES OF THE COMPANY
AND
TO ISSUE NEW SHARES OF THE COMPANY,
AND
PROPOSED RE-ELECTION OF
THE RETIRING DIRECTORS OF THE COMPANY,
AND
NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the amendments to the Current Bye-laws; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the

* for identification purposes only

LETTER FROM THE BOARD

Issuance Mandate to the Directors; (iv) the extension of the Issuance Mandate by adding to it the nominal amount of the issued Shares repurchased by the Company under the Buyback Mandate; and (v) the re-election of the retiring Directors.

2. PROPOSED AMENDMENTS TO THE CURRENT BYE-LAWS

On 1 March 2006, Appendix 3 of the Listing Rules (which sets out the provisions with which the articles of association or bye-laws of a listed issuer must conform) was amended by allowing a listed issuer to remove its director by ordinary resolution instead of special resolution (provided that this does not violate the law applicable to the issuer). To bring the constitution of the Company in compliance with the amended provision of Appendix 3 of the Listing Rules and certain provisions of Chapter 13 and the CG Code, the Directors propose to seek approval from the Shareholders at the Annual General Meeting on the amendments of the Current Bye-laws. These amendments are summarized below:

- (I) For complying with Rule 13.39(5) of the Listing Rules and the code provision E.2 of the CG Code, Bye-law 68 of the Current Bye-laws is proposed to be amended to provide that the voting figures on a poll shall be disclosed if such disclosure is required by the rules of the Stock Exchange.
- (II) For complying with paragraph 4(3) of Appendix 3 of the Listing Rules, Bye-law 86 of the Current Bye-laws is proposed to be amended to the effect that a Director may be removed by an ordinary resolution rather than a special resolution in a general meeting.

The proposed amendments to the Current Bye-laws are stated in the proposed special resolution contained in item 4 of the notice convening the Annual General Meeting as set out on pages 26 to 30 of this circular. A copy of the Current Bye-laws will be available for inspection at the Company's principal place of business in Hong Kong at 27/F, Yuen Long Trade Centre, 99-109 Castle Peak Road, Yuen Long, New Territories, Hong Kong during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

3. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 16 September 2005, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the total nominal amount of the issued share capital of the Company on the date of passing of such resolution (the “Buyback Mandate”);
- (b) to allot, issue or deal with new Shares of an aggregate nominal amount of up to 20% of the total nominal amount of the share capital of the Company in issue on the date of passing of such resolution (the “Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in items 5 and 6 of the notice of the Annual General Meeting as set out on pages 26 to 30 of this circular. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in the Appendix I to this circular.

4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Bye-law 87 of the Current Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term or holding office as the Chairman of the Board or the Managing Director) shall be subject to retirement by rotation at least once every three years or within such other period as the Stock Exchange may from time to time prescribe or within such other period as the law of such jurisdiction applicable to the Company may require. The Director(s) to retire by rotation shall be the person(s) who has/have been longest in office since their last re-election or appointment. As between persons who became or were last re-elected Directors on the same day, the person(s) to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election by the Shareholders at the relevant annual general meeting.

LETTER FROM THE BOARD

According to the above Bye-law 87 of the Current Bye-laws, Mr LAU Kwai, the Chairman of the Board, Mr LAU Chung Yim, the Chief Executive Officer and Managing Director, Mr LAU Hing Hai, an executive Director, and Mr LEUNG Hon Ming, an independent non-executive Director, will retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election at the same meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of Mr LAU Kwai, Mr LAU Chung Yim, Mr LAU Hing Hai and Mr LEUNG Hon Ming are set out in Appendix III of this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 26 to 30 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the amendments to the Current Bye-laws, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the nominal amount of Shares repurchased pursuant to the Buyback Mandate and the re-election of the retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Share Registrar of the Company in Hong Kong, Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed amendments to the Current Bye-laws, the granting of the Buyback Mandate, the granting/extension of the Issuance Mandate and the re-election of the retiring Directors are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buyback Mandate), Appendix II (Procedure by which the Shareholders may demand a poll at a general meeting pursuant to the Current Bye-laws) and Appendix III (Details of the Retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
By Order of the Board
LAU Kwai
Chairman of the Board

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR BUYBACK OF SHARES

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 401,838,800 Shares.

Subject to the passing of the ordinary resolution set out in the item 5 of the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Directors would be authorised under the Buyback Mandate to repurchase an aggregate nominal amount of the Shares up to HK\$4,018,388 (equivalent to 40,183,880 Shares), representing 10% of the aggregate nominal amount of the Shares in issue as at the date of the Annual General Meeting, during the period in which the Buyback Mandate remains in force.

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws, the laws of Bermuda and/or any other applicable laws.

The Company is empowered by its memorandum of association and the Current Bye-laws to repurchase Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, 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 such 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.

4. IMPACT OF REPURCHASES

There might be a material adverse impact 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 of the Company for the year ended 31 March 2006) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback 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.

APPENDIX I

EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

5. TAKEOVERS CODE

The shareholding structure of the Company as at the Latest Practicable Date and the shareholding structure of the Company upon full exercise of the Buyback Mandate are set out below:

	As at the Latest Practicable Date		After full exercise of the Buyback Mandate (Note 6)	
	Number of Issued Shares held	Percentage of issued share capital of the Company	Number of Issued Shares held	Percentage of issued share capital of the Company
Directors (Note 1):				
Mr LAU Kwai	1,500,000	0.37%	1,500,000	0.41%
Mr LAU Chung Yim (Note 2)	32,690,000	8.14%	32,690,000	9.04%
Mr LAU Chung Hung (Note 2)	16,000,000	3.98%	16,000,000	4.42%
Ms LAU May Wah (Note 2)	19,039,200	4.74%	19,039,200	5.26%
Mr LEUNG Hon Ming	150,000	0.04%	150,000	0.04%
Shareholders:				
Woohei Inc. (Note 3)	87,696,000	21.82%	87,696,000	24.25%
Dragon Power Inc. (Note 4)	42,078,400	10.47%	42,078,400	11.63%
Inland Inc. (Note 5)	15,851,200	3.94%	15,851,200	4.38%
	<u>215,004,800</u>	<u>53.50%</u>	<u>215,004,800</u>	<u>59.43%</u>

Note 1: The Shares were owned by the Directors personally.

Note 2: Son/daughter of Mr LAU Kwai.

Note 3: The Shares were held by Woohei Inc. as trustee of The Woohei Unit Trust, all the units (other than one unit which was beneficially owned by Mr LAU Kwai’s spouse) of which were beneficially owned by The Lau Kwai Trust, a discretionary trust the founder of which is Mr LAU Kwai and the beneficiaries of which include the spouse and issue of Mr LAU Kwai.

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

Note 4: The Shares were held by Dragon Power Inc. as trustee of The Dragon Power Unit Trust, all the units (other than one unit which was beneficially owned by Mr LAU Chung Yim's spouse) of which were beneficially owned by The Jopat Trust, a discretionary trust the founder of which is Mr LAU Kwai and the beneficiaries of which include Mr LAU Chung Yim (Note 2), his spouse and issue.

Note 5: The Shares were held by Inland Inc. as trustee of The Inland Unit Trust, all the units (other than one unit which was beneficially owned by Mr LAU Hing Hai's spouse) of which were beneficially owned by The Hingka Trust, a discretionary trust the founder of which is Mr LAU Kwai and the beneficiaries of which include Mr LAU Hing Hai (Note 2), his spouse and issue.

Note 6: Presuming that besides the full exercise of the Buyback Mandate, there are no other changes in the issued share capital of the Company and presuming that the Shares are not purchased from any of the Directors and Shareholders set out in the above table.

The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate. In addition, the Directors consider that the full exercise of the Buyback Mandate will not lead to the percentage of the Company's public float falling below 25% of the Company's total issued share capital.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

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

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

APPENDIX I EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following previous months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2005		
July	0.200	0.160
August	0.198	0.150
September	0.174	0.151
October	0.155	0.144
November	0.178	0.154
December	0.188	0.156
2006		
January	0.180	0.158
February	0.173	0.160
March	0.174	0.160
April	0.230	0.168
May	0.190	0.160
June	0.174	0.145
July (up to the Latest Practicable Date)	0.197	0.150

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

APPENDIX II PROCEDURE BY WHICH THE SHAREHOLDERS MAY DEMAND A POLL AT A GENERAL MEETING PURSUANT TO THE CURRENT BYE-LAWS

The following paragraphs set out the procedure by which the Shareholders may demand a poll at a general meeting of the Company (including the Annual General Meeting) pursuant to the Current Bye-laws.

According to Bye-law 66(1) of the Current Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chairman of such meeting; or
- (b) at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) a Shareholder or Shareholders present in person (or, in the case of a Shareholder 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 Shareholders having the right to vote at the meeting; or
- (d) a Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised 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 Shares conferring that right.

In addition, in compliance with the Listing Rules, any vote of shareholders at a general meeting will be taken on a poll where:

- (i) the chairman of the general meeting and/or the directors individually or collectively hold proxies in respect of shares representing 5% or more of the total voting rights at the general meeting, and the meeting votes, on a show of hands, in the opposite manner to that instructed in those proxies unless it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands;
- (ii) the meeting is to approve connected transactions;
- (iii) the meeting is to approve transactions that are subject to independent shareholders' approval pursuant to the Listing Rules;

**APPENDIX II PROCEDURE BY WHICH THE SHAREHOLDERS MAY DEMAND A POLL
AT A GENERAL MEETING PURSUANT TO THE CURRENT BYE-LAWS**

- (iv) the meeting is to approve granting of options to a substantial shareholder or an independent non-executive director of the issuer, or any of their respective associates, as required under the Listing Rules; or
- (v) the meeting is to approve any other transactions in which a shareholder has a material interest and is therefore required to abstain from voting at the general meeting.

APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Current Bye-laws and will be proposed to be re-elected at the said meeting are provided below.

(1) Mr LAU Kwai

Position and Experience

Mr LAU Kwai, aged 86, is an executive Director, the Chairman of the Board and a member of the executive committee of the Company. Mr LAU Kwai is also a director of various subsidiaries of the Company. Other than the above-mentioned, Mr LAU Kwai does not hold any position in the Company or in any member of the Group. Mr LAU Kwai is responsible for overseeing the strategic direction of the Group. He founded the Group in 1977 and has over 40 years' experience in the laminate and printed circuit board industries. Mr LAU Kwai is a member of Hong Kong Chiu Kiu Fraternity Ltd.

Mr LAU Kwai has not held any other directorships in listed public companies in the last three years.

Length of service

Mr LAU Kwai entered into a service agreement with the Company, pursuant to which his term of office is fixed for an initial period of 3 years commencing from 1 January 2006. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Bye-laws. The provisions of the Current Bye-laws in respect of directors' retirement by rotation and re-election have been set out in paragraph 4 of the Letter from the Board in this circular.

Relationships

Mr LAU Kwai is the father of Mr LAU Chung Yim (executive Director), Mr LAU Chung Hung (executive Director), Mr LAU Hing Hai (executive Director), Ms LAU May Wah (executive Director) and Mr LAU Chung Pun, Daniel (Assistant General Manager of Zhongshan Nam Hing Insulating Material Limited). Save as disclosed above and disclosed in the section headed "Interests in Shares" below, Mr LAU Kwai does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr LAU Kwai had the following interests in the Shares:

- (1) He was personally holding 1,500,000 Shares, representing 0.37% of the issued share capital of the Company.
- (2) He was deemed to be interested in 87,696,000 Shares, representing 21.82% of the issued share capital of the Company. Such Shares were held by Woohei Inc. as trustee of The Woohei Unit Trust, all the units (other than one unit which was beneficially owned by the spouse of Mr LAU Kwai) of which were beneficially owned by The Lau Kwai Trust, a discretionary trust the founder of which is Mr LAU Kwai and the beneficiaries of which include the spouse and issue of Mr LAU Kwai.
- (3) He was deemed to be interested in 42,078,400 Shares, representing 10.47% of the issued share capital of the Company. Such Shares were held by Dragon Power Inc. as trustee of The Dragon Power Unit Trust, all the units (other than one unit which was beneficially owned by the spouse of Mr LAU Chung Yim) of which were beneficially owned by The Jopat Trust, a discretionary trust the founder of which is Mr LAU Kwai and the beneficiaries of which include Mr LAU Chung Yim, his spouse and issue.
- (4) He was deemed to be interested in 15,851,200 Shares, representing 3.94% of the issued share capital of the Company. Such Shares were held by Inland Inc. as trustee of The Inland Unit Trust, all the units (other than one unit which was beneficially owned by the spouse of Mr LAU Hing Hai) of which were beneficially owned by The Hingka Trust, a discretionary trust the founder of which is Mr LAU Kwai and the beneficiaries of which include Mr LAU Hing Hai, his spouse and issue.

Save as disclosed above, Mr LAU Kwai was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr LAU Kwai's emoluments are set out below:–

- (a) He is entitled to receive a monthly salary and allowance of HK\$167,000 (including any sum receivable by him as director's fees from any company in the Group) provided that if his appointment is terminated prior to the end of a calendar month, he shall only be entitled to a proportionate part of such salary and allowance in respect of the period of service during the relevant month up to the date of termination. Such salary and allowance shall be adjusted annually at a rate which is commensurate with the Group's general annual increment for its employees as the Board may approve (and in any event shall not exceed 15%) provided that Mr LAU Kwai shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the adjustment of his salary.
- (b) He is entitled to receive an annual management bonus of a sum to be determined by the Board at its absolute discretion having regard to the operating results of the Group and his performance. The amount payable to him shall be decided by a majority in number of the members of the Board provided that he shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the amount so payable to himself.
- (c) He and his spouse and children shall be entitled to the benefits of the medical or pension scheme as may be maintained by the Group from time to time. All tax imposed on Mr LAU Kwai in relation to his performance of duty for the Group shall be reimbursed by the Company. The Company shall pay all reasonable expenses in relation to his dwelling.

The above emoluments of Mr LAU Kwai are determined by the Board by reference to his years of service, performance and experience.

APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Information that need to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr LAU Kwai involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr LAU Kwai that need to be brought to the attention of the Shareholders.

(2) Mr LAU Chung Yim

Position and Experience

Mr LAU Chung Yim, aged 56, is an executive Director, the Chief Executive Officer and the Managing Director, the chairman of the executive committee and a member of the remuneration committee of the Company. Mr LAU Chung Yim is also a director of various subsidiaries of the Company. Other than the above-mentioned, he does not hold any position in the Company or in any member of the Group. Mr LAU Chung Yim is responsible for corporate planning and overall operation of the Group. He holds a bachelor's degree in mechanical engineering from the University Mass at Lowell, the United States of America and is a registered professional engineer in the province of Ontario, Canada. He joined the Group in 1977 and has over 30 years' experience in the production of laminates and printed circuit boards.

Mr. LAU Chung Yim has not held any other directorships in listed public companies in the last three years.

Length of service

Mr LAU Chung Yim entered into a service agreement with the Company, pursuant to which his term of office is fixed for an initial period of 3 years commencing from 1 January 2006. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Bye-laws. The provisions of the Current Bye-laws in respect of directors' retirement by rotation and re-election have been set out in paragraph 4 of the Letter from the Board in this circular.

APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Relationships

Mr LAU Chung Yim is the son of Mr LAU Kwai (Chairman of the Board), the younger brother of Ms LAU May Wah (executive Director) and the elder brother of Mr LAU Chung Hung (executive Director), Mr LAU Hing Hai (executive Director) and Mr LAU Chung Pun, Daniel (Assistant General Manager of Zhongshan Nam Hing Insulating Material Limited). Save as disclosed above and disclosed in the section headed “Interests in Shares” below, Mr LAU Chung Yim does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr LAU Chung Yim had the following interests in the Shares:

- (1) He was personally holding 32,690,000 Shares, representing 8.14% of the issued share capital of the Company.
- (2) He was deemed to be interested in 87,696,000 Shares, representing 21.82% of the issued share capital of the Company. Such Shares were held by Woohei Inc. as trustee of The Woohei Unit Trust, all the units (other than one unit which was beneficially owned by the spouse of Mr LAU Kwai) of which were beneficially owned by The Lau Kwai Trust, a discretionary trust the beneficiaries of which include Mr LAU Chung Yim.
- (3) He was deemed to be interested in 42,078,400 Shares, representing 10.47% of the issued share capital of the Company. Such Shares were held by Dragon Power Inc. as trustee of The Dragon Power Unit Trust, all the units (other than one unit which was beneficially owned by the spouse of Mr LAU Chung Yim) of which were beneficially owned by The Jopat Trust, a discretionary trust the beneficiaries of which include Mr LAU Chung Yim, his spouse and issue.

Save as disclosed above, Mr LAU Chung Yim was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr LAU Chung Yim's emoluments are set out below:–

- (a) He is entitled to receive salary and allowance of HK\$172,000 per month (including any sum receivable by him as director's fees from any company in the Group) provided that if his appointment is terminated prior to the end of a calendar month, he shall only be entitled to a proportionate part of such salary and allowance in respect of the period of service during the relevant month up to the date of termination. Such salary and allowance shall be adjusted annually at a rate which is commensurate with the Group's general annual increment for its employees as the Board may approve (and in any event shall not exceed 15%) provided that Mr LAU Chung Yim shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the adjustment of his salary.
- (b) He is entitled to receive an annual management bonus of a sum to be determined by the Board at its absolute discretion having regard to the operating results of the Group and his performance. The amount payable to him shall be decided by a majority in number of the members of the Board provided that he shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the amount so payable to himself.
- (c) Mr LAU Chung Yim and his spouse and children shall be entitled to the benefits of the medical or pension scheme as may be maintained by the Group from time to time. He shall also be entitled to a corporate card. The Company shall pay all reasonable expenses in relation to his dwelling and shall also pay reasonable membership fees and expenses relating to the Hong Lok Yuen Country Club and Mission Hill. All tax imposed on Mr LAU Chung Yim in relation to his performance of duty for the Group shall be reimbursed by the Company.

APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The above emoluments of Mr LAU Chung Yim are determined by the Board by reference to his years of service, performance, experience, time commitment and responsibilities.

Information that need to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr LAU Chung Yim involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr LAU Chung Yim that need to be brought to the attention of the Shareholders.

(3) Mr LAU Hing Hai

Position and Experience

Mr LAU Hing Hai, aged 51, is an executive Director and a member of the executive committee of the Company. He is also a director of various subsidiaries of the Company. Other than the above-mentioned, Mr LAU Hing Hai does not hold any position in the Company or in any member of the Group. He is in charge of the corporate policies and corporate development of the Group. He holds a bachelor's degree in business administration from the University of Southwestern Louisiana, the United States of America. He joined the Group in 1978 after his graduation and has over 28 years' experience in the corporate product lines and market development.

Mr LAU Hing Hai has not held any other directorships in listed public companies in the last three years.

Length of service

Mr LAU Hing Hai entered into a service agreement with the Company, pursuant to which his term of office is fixed for an initial period of 3 years commencing from 1 January 2006. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Bye-laws. The provisions of the Current Bye-laws in respect of directors' retirement by rotation and re-election have been set out in paragraph 4 of the Letter from the Board in this circular.

APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Relationships

Mr LAU Hing Hai is the son of Mr LAU Kwai (Chairman of the Board), the younger brother of Mr LAU Chung Yim (executive Director), Mr LAU Chung Hung (executive Director) and Ms LAU May Wah (executive Director) and the elder brother of Mr LAU Chung Pun, Daniel (Assistant General Manager of Zhongshan Nam Hing Insulating Material Limited). Save as disclosed above and disclosed in the section headed “Interests in Shares” below, Mr LAU Hing Hai does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr LAU Hing Hai had the following interests in the Shares:

- (1) He was deemed to be interested in 87,696,000 Shares, representing 21.82% of the issued share capital of the Company. Such Shares were held by Woohei Inc. as trustee of The Woohei Unit Trust, all the units (other than one unit which was beneficially owned by the spouse of Mr LAU Kwai) of which were beneficially owned by The Lau Kwai Trust, a discretionary trust the beneficiaries of which include Mr LAU Hing Hai.
- (2) He was deemed to be interested in 15,851,200 Shares, representing 3.94% of the issued share capital of the Company. Such Shares were held by Inland Inc. as trustee of The Inland Unit Trust, all the units (other than one unit which was beneficially owned by the spouse of Mr LAU Hing Hai) of which were beneficially owned by The Hingka Trust, a discretionary trust the beneficiaries of which include Mr LAU Hing Hai, his spouse and issue.

Save as disclosed above, Mr LAU Hing Hai was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

APPENDIX III	DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING
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Director's emoluments

Mr LAU Hing Hai's emoluments are set out below:–

- (a) He is entitled to receive salary and allowance of HK\$158,000 per month (including any sum receivable by him as director's fees from any company in the Group) provided that if his appointment is terminated prior to the end of a calendar month, he shall only be entitled to a proportionate part of such salary and allowance in respect of the period of service during the relevant month up to the date of termination. Such salary and allowance shall be adjusted annually at a rate which is commensurate with the Group's general annual increment for its employees as the Board may approve (and in any event shall not exceed 15%) provided that Mr LAU Hing Hai shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the adjustment of his salary.
- (b) He is entitled to receive an annual management bonus of a sum to be determined by the Board at its absolute discretion having regard to the operating results of the Group and his performance. The amount payable to him shall be decided by a majority in number of the members of the Board provided that he shall abstain from voting and not be counted in the quorum in respect of the resolution regarding the amount so payable to himself.
- (c) Mr LAU Hing Hai and his spouse and children shall be entitled to the benefits of the medical or pension scheme as may be maintained by the Group from time to time. The Company shall pay all reasonable expenses in relation to his dwelling. All tax imposed on Mr LAU Hing Hai in relation to his performance of duty for the Group shall be reimbursed by the Company.

The above emoluments are determined by the Board by reference to his years of service, performance, experience, time commitment and responsibilities.

APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Information that need to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr LAU Hing Hai 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 there are no other matters concerning him that need to be brought to the attention of the Shareholders.

(4) LEUNG Hon Ming

Position and Experience

Mr LEUNG Hon Ming (“Mr LEUNG”), aged 53, is an independent non-executive Director and a member of the audit committee of the Company. Other than that, he does not hold any position in the Company or in any member of the Group. He is presently a director of Seniorman Design Limited. He holds a bachelor’s degree in architecture from the University of Southwestern Louisiana, the United States of America. He is a member of the Hong Kong Institute of Architects and the Royal Institute of British Architects, and has been registered as an Authorised Person (List 1) since 1981. Mr LEUNG has over 25 years of professional experience in architectural, interiors and urban planning in Hong Kong and Mainland China. He was appointed as a non-executive Director in 1994.

Mr LEUNG has not held other directorships in listed public companies in the last three years.

Length of service

Mr LEUNG’s term of office is fixed for a period up to the date of holding of the Company’s 2008 annual general meeting. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Bye-laws. The provisions of the Current Bye-laws in respect of directors’ retirement by rotation and re-election have been set out in paragraph 4 of the Letter from the Board in this circular.

Relationships

As far as the Directors are aware, Mr LEUNG does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

APPENDIX III DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr LEUNG held beneficially 150,000 Shares, representing 0.04% of the issued share capital of the Company.

Save as disclosed above, Mr LEUNG was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Mr LEUNG is entitled to receive a fixed director's fee of HK\$150,000 per annum, which is determined by the Board by reference to his experience and responsibilities as well as the prevailing market conditions.

Information that need to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is/was Mr LEUNG involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING



NAM HING HOLDINGS LIMITED

南興集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 986)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Nam Hing Holdings Limited (the “Company”) will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 15 September 2006 at 3:00 p.m. for the following purposes:-

1. To receive the audited consolidated financial statements of the Company and the reports of the Directors and Auditors for the year ended 31 March 2006;
2. To re-elect Directors, to fix the maximum number of Directors, to authorise the Board of Directors to fill casual vacancy or to appoint additional Directors not exceeding the maximum number fixed and to authorise the Board of Directors to fix the respective Directors’ remuneration;
3. To appoint Auditors and to authorise the Board of Directors to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT the Bye-laws of the Company be and are hereby amended in the following manner:

- (a) By deleting the existing Bye-law 68 in its entirety and substituting therefor the following new Bye-law 68:

“68 If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”; and

* for identification purposes only

NOTICE OF THE ANNUAL GENERAL MEETING

- (b) By deleting the existing Bye-law 86(4) in its entirety and substituting therefor the following new Bye-law 86(4):

“86(4) Subject to any provision to the contrary in these Bye-laws, the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director (including a managing director or other executive director) at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”;

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

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”;

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

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and 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 is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

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

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

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”; and

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

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in the resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”.

By order of the Board

LAU Kwai

Chairman of the Board

Hong Kong, 31 July 2006

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any Member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company. A Member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Share Registrar of the Company in Hong Kong, Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Tuesday, 12 September 2006 to Friday, 15 September 2006, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Share Registrar of the Company in Hong Kong, Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 11 September 2006.
4. Concerning the special resolution set out in item 4 of the above notice, approval is being sought to amend the Company's Bye-laws in order to comply with Chapter 13 and Appendix 3 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The details of the amendments are set out in the Company's circular dated 31 July 2006.
5. In relation to the ordinary resolutions set out in items 5, 6 and 7 of the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.