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This circular, for which the directors (“Directors”) of Guangdong Tannery Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular 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, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in the Company, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



粵海制革有限公司

GUANGDONG TANNERY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1058)

**GENERAL MANDATE FOR THE ISSUE OF SHARES,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Charter Room I, Function Room Level B1, The Ritz-Carlton, Hong Kong, 3 Connaught Road Central, Hong Kong at 2:30 p.m on 15 June 2006, is set out on pages 7 to 11 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar and transfer office, Tengis Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

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LETTER FROM THE BOARD



粵海制革有限公司

GUANGDONG TANNERY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1058)

Board of Directors:

ZHANG Chunting (*Chairman*)

DENG Rongjun (*Managing Director*)

XIONG Guangyang

*FUNG Lak

*CHOI Kam Fai Thomas

*CHAN Cheong Tat

HO LAM Lai Ping Theresa

Registered Office:

29th Floor

Guangdong Investment Tower

148 Connaught Road Central

Hong Kong

* *Independent Non-Executive Director*

21 April 2006

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATE FOR THE ISSUE OF SHARES,
AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against certain Ordinary Resolutions and Special Resolution to be proposed at the annual general meeting of the Company for 2006 (the "AGM") for the approval of, inter alia:–

- (a) the grant of the Share Issue Mandate (as defined below) to the directors ("Directors") of Guangdong Tannery Limited (the "Company") to issue new shares ("Shares") of the Company;
- (b) the re-election of the retiring Directors; and
- (c) the amendments to the articles of association ("Articles") of the Company.

LETTER FROM THE BOARD

2. SHARE ISSUE MANDATE

At the Annual General Meeting of the Company held on 8 June 2005, a general mandate was granted to the Directors to exercise the powers of the Company to issue, allot and deal with such number of ordinary shares not exceeding 20 per cent. of the aggregate nominal amount of the ordinary shares in issue as at that date. That general mandate will lapse at the conclusion of the AGM.

To provide continued flexibility to the Directors, an ordinary resolution will be proposed at the AGM for the granting of the share issue mandate (the “Share Issue Mandate”) to the Directors, on terms as set out in Ordinary Resolution item 4 in the notice convening the AGM (the “AGM Notice”), allowing them to exercise all the powers of the Company to issue, allot and deal in the ordinary shares. Under the Share Issue Mandate, the number of ordinary shares that the Company is authorised to allot or agree conditionally or unconditionally to allot (whether pursuant to an option or otherwise), subject to the exceptions as set out in paragraph (c) of Ordinary Resolution item 4, will not exceed 20 per cent. of the aggregate nominal amount of the ordinary shares in issue as at the date of passing such Ordinary Resolution.

In connection with the Share Issue Mandate, the Company’s authority shall be restricted to the period from the passing of such Ordinary Resolution until the earliest of the date of the Company’s next annual general meeting, the date by which the Company’s next annual general meeting is required by any applicable law or the Articles to be held and the date upon which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (the “Shareholders”) in general meeting.

3. DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

According to Article 82, 83 and 84, at each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not exceeding one-third) shall retire from office by rotation. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Mr. Deng Rongjun and Mr. Chan Cheong Tat who were appointed as Directors of the Company after the Annual General Meeting of the Company in 2005 are due to retire pursuant to Article 77 of the Articles at the AGM. Being eligible, Mr. Deng and Mr. Chan offer themselves for re-election. At the AGM, Mr. Xiong Guangyang will retire as Director by rotation and, being eligible, offer himself for re-election as Director in accordance with the Articles. Particulars of Mr. Deng, Mr. Chan and Mr. Xiong are set out in Appendix I to this document.

LETTER FROM THE BOARD

4. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Directors consider that it is in the interests of the Company and the Shareholders to make certain amendments to the Articles to provide certainty, improve administrative efficiency and comply with the relevant laws and regulations. The major amendments are as a result of the Companies (Amendment) Ordinance 2003 and the Code on Corporate Governance Practices of the Stock Exchange pursuant to which (i) the time limit for issuing of share certificates for transfer of Shares should be within 10 business days after the lodgement of a transfer; (ii) every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years, and (iii) all Directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after their appointment.

The Directors therefore propose to amend the Articles to ensure compliance with the above provisions. Your attention is drawn to the Special Resolution in the AGM Notice to approve the amendments to the Articles.

5. THE AGM

The AGM Notice setting out, inter alia, the Ordinary Resolutions to grant the Share Issue Mandate and the Special Resolution to approve the proposed amendments to the Articles is enclosed in the Appendix II to this document. Shareholders are advised to read the AGM Notice and to complete and return the form of proxy for use at the AGM (which is enclosed in this circular) in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjourned meeting (as the case may be). The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting in person at the AGM if he so wishes. If a Shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.

At the AGM or any adjourned meeting, a resolution put to the vote 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 duly demanded. A poll may be demanded by:

- (a) the chairman of the AGM or any adjourned 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 and entitled to vote; or
- (c) any Shareholder(s) present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the Shareholders having the right to attend and vote at the meeting; or

LETTER FROM THE BOARD

- (d) any Shareholder(s) 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 attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry of the declaration in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

6. RECOMMENDATIONS

The Directors believe that (i) the granting of the Share Issue Mandate; and (ii) the re-election of the Directors, are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolutions at the AGM.

The Directors also believe that the proposed amendments to the Articles are necessary for the Company's compliance with the relevant legislation and regulations and will also benefit the Company and the Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of the Special Resolution at the AGM.

Yours faithfully,
ZHANG CHUNTING
Chairman

APPENDIX I DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Set out below are the particulars of the Directors who offer themselves to be re-elected at the AGM:–

Mr. Deng Rongjun, aged 32, was appointed Managing Director of the Company in December 2005. He graduated from Fudan University in the People’s Republic of China (“PRC”) and holds a master degree in International Economics granted by Zhongshan University, Guangzhou. Mr. Deng joined the Company in July 2003 and was appointed deputy general manager of the Company in March 2004. He is also the managing director of Xuzhou Nanhai Leather Factory Co., Ltd. and Xuzhou Gangwei Leather Co., Ltd. Prior to joining the Company, Mr. Deng worked for GDH Limited (“GDH”) since 1999.

Other than the above, Mr. Deng is not related to any Director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Deng had a derivative interest in respect of 1,500,000 Ordinary Shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) as recorded in the register required to be kept under section 352 of the SFO which represents Mr. Deng’s entitlement to subscribe for 1,500,000 Ordinary Shares in the Company upon exercise of his share options.

There is no service contract between the Company and Mr. Deng. His current remuneration package entails total fixed annual remuneration of HK\$293,150, discretionary bonuses pegged to performance and a total annual payment of HK\$182,520 for his accommodation. Such emoluments are determined by reference to job responsibilities, prevailing market conditions and the Company’s operating performance and profitability.

In relation to the re-election of Mr. Deng as an executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

Mr. Chan Cheong Tat, aged 56, was appointed an Independent Non-Executive Director of the Company in March 2006. He is a fellow member of Hong Kong Institute of Certified Public Accountants, Chartered Association of Certified Accountants and CPA Australia. He is also an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Company Secretaries. Mr. Chan obtained his master’s degree in Financial Management from Central Queensland University. He served in the Inland Revenue Department of the Hong Kong Government for 33 years and left the government service in early 2005.

Other than the above, Mr. Chan is not related to any Director, senior management or substantial or controlling shareholders of the Company.

APPENDIX I DETAILS OF THE DIRECTORS TO BE RE-ELECTED

Mr. Chan was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

There is no service contract between the Company and Mr. Chan. He will hold the office until the conclusion of the annual general meeting of the Company to be held in 2006 and will be eligible for re-election. In accordance with the Articles of the Company, Mr. Chan is entitled to such director's fee as may be approved by the Board of the Company. The total current emoluments of Mr. Chan as an independent non-executive director amount to HK\$100,000 annually. Mr. Chan's emoluments were determined by reference to his job responsibilities and the prevailing market conditions.

In relation to the re-election of Mr. Chan as an independent non-executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

Mr. Xiong Guangyang, aged 52, was appointed a Director of the Company in June 2002. Mr. Xiong is a senior economist in the PRC. He graduated from Jilin University and obtained a master degree in finance from the Graduate School of The People's Bank of China. Mr. Xiong joined GDH in October 2000 and was appointed a director of GDH in May 2001. He is the chief strategic planning officer of GDH. Prior to joining GDH, Mr. Xiong was mainly engaged in management and operations works in banks. From 1986 to 1996, he was the assistant governor of The People's Bank of China, Guangdong Branch and the governor of The People's Bank of China, Shantou Branch. From 1996 to September 2000, Mr Xiong was with China Everbright Bank in a number of positions including deputy-managing governor of its Guangzhou Branch.

Other than the above, Mr. Xiong is not related to any Director, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Xiong had a derivative interest in respect of 5,200,000 Ordinary Shares in the Company within the meaning of Part XV of the SFO as recorded in the register required to be kept under section 352 of the SFO which represents Mr. Xiong's entitlement to subscribe for 5,200,000 Ordinary Shares in the Company upon exercise his share options.

There is no service contract between the Company and Mr. Xiong. He will hold the office until the conclusion of the annual general meeting of the Company to be held in 2006 and will be eligible for re-election. In accordance with the Articles of the Company, Mr Xiong, as a non-executive director, is entitled to such director's fee as may be approved by the Board of Directors of the Company. Mr. Xiong is not currently receiving any remuneration from the Company.

In relation to the re-election of Mr. Xiong as a non-executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.



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GUANGDONG TANNERY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1058)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Guangdong Tannery Limited (the “Company”) will be held at Charter Room I, Function Room Level B1, The Ritz-Carlton, Hong Kong, 3 Connaught Road Central, Hong Kong on Thursday, 15 June 2006 at 2:30 p.m. for the purposes of transacting the following businesses:

As Ordinary Business:

- 1 To receive and consider the audited Consolidated Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2005.
- 2 To re-elect retiring Directors and to authorise the Board of Directors to fix the remuneration of the Directors.
- 3 To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.

And as Special Business, to consider and, if thought fit, to pass with or without amendments, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

- 4 **“THAT:**
 - (a) subject to the following provisions of this resolution and pursuant to Section 57B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with ordinary shares of HK\$0.10 each in the capital of the Company (the “Ordinary Shares”) and to make and/or grant offers, agreements and/or options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make and/or grant offers, agreements and/or options which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate nominal amount of the Ordinary Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue, (ii) the exercise of the rights of subscription or conversion attaching to any warrants, convertible bonds or other securities issued by the Company which are convertible into shares of the Company, (iii) any share option scheme or similar arrangement for the time being adopted for the grant or issue to directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Ordinary Shares in lieu of the whole or part of a dividend on the Ordinary Shares of the Company in accordance with the Articles of Association of the Company (the “Articles”), shall not exceed 20 per cent. of the aggregate nominal amount of the Ordinary Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until 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 Articles or any applicable laws of Hong Kong to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting;

and,

“Rights Issue” means an offer of Ordinary Shares open for a period fixed by the Company (or by the Directors of the Company) to the holders of Ordinary Shares on the Register of Members (Ordinary Shares) of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions 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 any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

And as Special Business, to consider and, if thought fit, to pass with or without amendments, the following resolution as a special resolution:

SPECIAL RESOLUTION

5 “**THAT** the Articles of Association of the Company be amended as follows:

- (a) By deleting the existing Article 13 and substituting therefor the following new Article 13:

Every person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months (after allotment to him) or within ten business days (after lodgement of a transfer to him) of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide), one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first or such reasonable out-of pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.

- (b) By deleting the existing Article 77 and substituting therefor the following new Article 77:

Without prejudice to the power of the Company in general meeting in pursuance of any of these Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the first general meeting after his appointment and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

- (c) By deleting the existing Article 79 and substituting therefor the following new Article 79:

No person other than a retiring Director shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by the person of his consent to be elected shall have been lodged at the Office. The period for lodgement of such notices shall commence on (and include) the day after the despatch of the notice of the meeting appointed for such election and end on (and exclude) the date that is seven (7) days before the date appointed for the meeting.

- (d) By adding a new Article 83A immediately after the existing Article 83:

Notwithstanding any other provisions in these Articles and subject to any requirements on retirement of Directors by rotation as may be provided under the Listing Rules, there shall also be required to retire by rotation any Director (including those appointed for a specific term) who at an annual general meeting of the Company (the “Forthcoming AGM”) shall have been a Director for three calendar years (the “3 Year Period”) prior to (but including) the date of the Forthcoming AGM and who has not been elected or re-elected at any general meeting of the Company during the 3 Year Period and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-elected by a general meeting of the Company at or since any general meeting of the Company during the 3 Year Period, notwithstanding that the total number of Directors to retire at the relevant annual general meeting would as a result exceed one-third of the Directors for the time being.

By order of the Board
Chan Miu Ting
Company Secretary

Hong Kong, 21 April 2006

Registered office:

29th Floor

Guangdong Investment Tower

148 Connaught Road Central

Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting may appoint more than one proxy to attend and, on a poll, vote in his place and such proxy need not be a shareholder of the Company.
- (ii) A form of proxy is enclosed. To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be delivered to the Company's share registrar, Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting or any adjourned meeting if he so wishes. If a shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.
- (iii) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company's register of shareholders in respect of the joint holding.
- (iv) The Register of Members of the Company will be closed on 14 and 15 June 2006, during such period no transfer of shares will be effected.

In order to determine the identity of the Members who are entitled to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged at the office of the Company's registrar, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 13 June 2006.

- (v) In relation to resolution no. 4, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The purpose of the general mandate to be conferred on the Directors is to enable them to issue shares up to a specified number without having to first obtain the consent of shareholders in general meeting. The need for such an issue of shares could, for example, arise in the context of a transaction (such as an acquisition) which has to be completed speedily. The Directors believe that it is in the interest of the Company if such a general mandate is granted to them. The Directors wish to state that they presently 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 of the Company.
- (vi) In relation to resolution no. 5, the purpose of this item is to bring the Articles of Association of the Company in line with certain changes to the Companies (Amendment) Ordinance 2003 and the Listing Rules.