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If you have sold all your shares in MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 71)

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

A notice convening the annual general meeting of the Company to be held at Tsui Hang Village Restaurant, G/F, Miramar Shopping Centre, 132-134 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 24 August 2007 at 12:00 noon is set out in the Company's annual report for the year ended 31 March 2007.

24 July 2007

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

| | |
|---------------------------|--|
| “Annual General Meeting” | the annual general meeting of the Company to be held at Tsui Hang Village Restaurant, G/F, Miramar Shopping Centre, 132-134 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on 24 August 2007 at 12:00 noon; |
| “Articles of Association” | the Articles of Association of the Company; |
| “Chairman” | the chairman presiding at any meeting of members or of the board of Directors; |
| “Company” | Miramar Hotel and Investment Company, Limited; |
| “Companies Ordinance” | the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Issue Mandate” | the general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate; |
| “Latest Practicable Date” | 16 July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular; |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange; |
| “Notice” | the notice convening the Annual General Meeting dated 24 July 2007 contained in the Company’s annual report for the year ended 31 March 2007; |

DEFINITIONS

| | |
|----------------------|--|
| “Repurchase Mandate” | the general mandate to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the Repurchase Mandate; |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| “Shares” | the shares of nominal value of HK\$0.70 each in the share capital of the Company; |
| “Shareholders” | registered holders of the Shares; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Takeovers Code” | The Hong Kong Code on Takeovers and Mergers; and |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong. |

LETTER FROM THE BOARD OF DIRECTORS



MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 71)

Directors:

- * Dr LEE Shau Kee (*Chairman*)
- # Dr David SIN Wai Kin (*Vice Chairman*)
- + Mr WOO Kim Phoe (*Vice Chairman*)
- * Mr LEE Ka Shing
- + Dr Patrick FUNG Yuk Bun
- + Mr Dominic CHENG Ka On
- * Mr Richard TANG Yat Sun
- * Mr Colin LAM Ko Yin
- * Mr Eddie LAU Yum Chuen
- + Mr Tony NG
- * Mr Norman HO Hau Chong
- + Mr Howard YEUNG Ping Leung
- + Mr Thomas LIANG Cheung Bui
- # Mr WU King Cheong
- + Mr Alexander AU Siu Kee
- # Mr Timpson CHUNG Shui Ming
- * Mr Peter YU Tat Kong

Registered office:

118-130 Nathan Road
Tsim Sha Tsui
Kowloon
Hong Kong

- * *executive directors*
- + *non-executive directors*
- # *independent non-executive directors*

24 July 2007

To the Shareholders of the Company

Dear Sir or Madam,

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

The purpose of this circular is to provide you with information regarding the proposals for the Issue Mandate, the Repurchase Mandate and the re-election of Directors and to seek your approval at the Annual General Meeting in connection with, inter alia, such matters.

LETTER FROM THE BOARD OF DIRECTORS

GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

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

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the Annual General Meeting (as at the Latest Practicable Date, the Company would be allowed under the Issue Mandate to allot, issue and otherwise deal with a maximum of 115,446,250 new Shares); and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the Annual General Meeting.

In addition, a separate ordinary resolution will be proposed at the Annual General Meeting to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the Annual General Meeting).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the Annual General Meeting).

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Articles 77, 78 and 79 of the Articles of Association, Dr Lee Shau Kee, Dr Patrick Fung Yuk Bun, Mr Dominic Cheng Ka On, Mr Colin Lam Ko Yin, Mr Eddie Lau Yum Chuen and Mr Thomas Liang Cheung Biu shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Their biographical details which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD OF DIRECTORS

DEMAND FOR POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Article 56 of the Articles of Association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (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 or unless a poll must be taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations. Subject to the Ordinance, a poll may be demanded by:

- (a) the Chairman of the meeting; or
- (b) at least three Shareholders present in person or by proxy and entitled to vote; or
- (c) any Shareholder or Shareholders present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) any Shareholder or Shareholders present in person 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.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's registered office at 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. The return of a form of proxy will not preclude you from attending and voting in person if you so wish.

RECOMMENDATION

The Directors believe that the proposal for the Issue Mandate, the Repurchase Mandate and the re-election of Directors are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend that all shareholders of the Company should vote in favour of the resolutions set out in the notice of Annual General Meeting.

Yours faithfully,
LEE SHAU KEE
Chairman

This explanatory statement constitutes the memorandum required under section 49BA(3)(b) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 577,231,252 Shares.

Subject to the passing of the ordinary resolution set out in the Notice and on the basis that no further Shares are issued or repurchased prior to the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 57,723,125 Shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. The exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares, made for the purpose of the repurchase to such an extent allowable under the Companies Ordinance.

Pursuant to the Repurchase Mandate, repurchases would be financed by the Company's internal resources and/or available banking facilities.

The exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 March 2007, being the date of its last audited accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

4. SHARE PRICES

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

| | | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|------|--|-------------------------------|------------------------------|
| 2006 | July | 10.70 | 10.50 |
| | August | 10.80 | 10.32 |
| | September | 10.52 | 10.30 |
| | October | 10.38 | 10.22 |
| | November | 10.38 | 10.16 |
| | December | 10.46 | 10.00 |
| 2007 | January | 10.52 | 10.00 |
| | February | 11.66 | 10.40 |
| | March | 14.20 | 10.60 |
| | April | 14.50 | 13.50 |
| | May | 16.70 | 13.80 |
| | June | 14.80 | 13.24 |
| | July (up to the Latest Practicable Date) | 14.10 | 13.28 |

5. UNDERTAKING AND DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

6. TAKEOVERS CODE AND SHARE REPURCHASES

The controlling shareholder of the Company owns 44.21% of the existing share capital of the Company. On the assumption of the full exercise of the Repurchase Mandate, the controlling shareholder's shareholding interests in the Company will be increased to approximately 49.12% and such an increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeover Code. The Directors have no present intention to exercise the power to repurchase Shares to such an extent that it will trigger the obligations of the Company's controlling shareholders under the Takeovers Code to make a mandatory offer.

7. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

Particulars of the retiring Directors subject to re-election at the Annual General Meeting are set out below:

1. Dr LEE Shau Kee *DBA (Hon), DSSc (Hon), LLD (Hon)*

Aged 78. Dr Lee was appointed Director of the Company in 1993 and has been the Chairman of the Company since 8 August 2001. He has been engaged in property development in Hong Kong for more than 50 years. He is the founder and also the Chairman and Managing Director of Henderson Land Development Company Limited (“Henderson Land”) and Henderson Investment Limited (“Henderson Investment”), the Chairman of The Hong Kong and China Gas Company Limited, the Vice Chairman of Sun Hung Kai Properties Limited as well as a director of Hong Kong Ferry (Holdings) Company Limited and The Bank of East Asia, Limited. He is a director of Multiglade Holdings Limited (“Multiglade”), Higgins Holdings Limited (“Higgins”), Threadwell Limited (“Threadwell”), Aynbury Investments Limited (“Aynbury”), Henderson Investment, Kingslee S.A., Henderson Land, Henderson Development Limited (“Henderson Development”), Hopkins (Cayman) Limited (“Hopkins”), Riddick (Cayman) Limited (“Riddick”) and Rimmer (Cayman) Limited (“Rimmer”) which have discloseable interests in the share capital of the Company under the provisions of Part XV of the SFO as at 31 March 2007. He is also a director of certain subsidiaries of the Company. In addition, Dr Lee is a director of Henderson China Holdings Limited (“Henderson China”) and Henderson Cyber Limited (“Henderson Cyber”) (being listed companies in Hong Kong until their privatisation on 15 August 2005 and 12 December 2005 respectively).

Save as disclosed above, Dr Lee has not held any other directorships in listed public companies in the last three years.

Dr Lee is the father of Mr Lee Ka Shing; otherwise Dr Lee is not connected with any Directors, senior management, substantial or controlling shareholders of the Company. As at 31 March 2007, Dr Lee is interested in 255,188,250 Shares of the Company (representing approximately 44.21% of the issued share capital of the Company) within the meaning of Part XV of the SFO.

Dr Lee has not entered into any service contract with the Company. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$100,000 per annum for acting as an executive Director and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Dr Lee’s re-election.

2. Dr Patrick FUNG Yuk Bun

Aged 60. Dr Fung was appointed Director of the Company in 1985. He obtained his MBA degree from University of Toronto in 1973, and was awarded an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2001 and an Honorary Doctor of Laws by the University of Toronto in 2005. Dr Fung joined Wing Hang Bank in 1976 and was appointed Director in 1980. He was appointed Chief Executive of the Bank in 1992, and then Chairman and Chief Executive in April 1996.

Dr Fung is an independent non-executive director of The Link Management Limited. He is a member of the Exchange Fund Advisory Committee (“EFAC”) and the EFAC Financial Infrastructure Sub-Committee, a member of the Hong Kong Tourism Board, a member of the Court of the Hong Kong Polytechnic University, the Chairman of University of Toronto (Hong Kong) Foundation, a member of the Dean’s Advisory Council of the Faculty of Management at the University of Toronto, a Council member and Honorary Court member of the Hong Kong University of Science and Technology, Vice President of the Hong Kong Institute of Bankers, a Co-opt member of the Planning, Development and Conservation Committee of the Urban Renewal Authority and a member of the Board of Trustees of the Lord Wilson Heritage Trust. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Dr Fung has not held any other directorships in listed public companies in the last three years.

As at 31 March 2007, Dr Fung is interested in 8,426,710 Shares of the Company (representing approximately 1.46% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Dr Fung has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Dr Fung has not entered into any service contract with the Company. He was appointed for a specific term of three years until 31 December 2009 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$200,000 per annum for acting as a non-executive Director and a member of the Audit Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Dr Fung’s re-election.

3. Mr Dominic CHENG Ka On

Aged 57. Mr Cheng was appointed Director of the Company in 1985. He is currently a member of the Audit Committee of the Company. Mr Cheng has extensive practical experience in corporate management and is also an executive director of King Fook Holdings Limited and the Managing Director of the Onflo International Group of Companies. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Mr Cheng has not held any other directorships in listed public companies in the last three years.

As at 31 March 2007, Mr Cheng is interested in 7,778,640 Shares of the Company (representing approximately 1.35% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Mr Cheng has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Cheng has not entered into any service contract with the Company. He was appointed for a specific term of two-and-a-half years until 31 December 2007 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$200,000 per annum for acting as a non-executive Director and a member of the Audit Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Cheng's re-election.

4. Mr Colin LAM Ko Yin, BSc, ACIB, MBIM, FCILT

Aged 56. Mr Lam was appointed Director of the Company in 1993. He holds a Bachelor of Science (Honours) degree from the University of Hong Kong and has over 33 years' experience in banking and property development. Since October 2003, Mr Lam has been a director of The University of Hong Kong Foundation for Educational Development and Research Limited. Mr Lam was appointed as member of the University Court of the University of Hong Kong in December 2006. He is also the Chairman of Hong Kong Ferry (Holdings) Company Limited, the Vice Chairman of Henderson Land and Henderson Investment, an executive director of Henderson Development as well as a director of The Hong Kong and China Gas Company Limited, Multiglade, Higgins, Threadwell, Aynbury, Hopkins, Riddick and Rimmer. Multiglade, Higgins, Threadwell, Aynbury, Henderson Investment, Henderson Land, Henderson Development, Hopkins, Riddick and Rimmer have discloseable interests in the share capital of the Company under the provisions of Part XV of the SFO as at 31 March 2007. He is also a director of certain subsidiaries of the Company. In addition, Mr Lam is a director of Henderson China and Henderson Cyber (being listed companies in Hong Kong until their privatisation on 15 August 2005 and 12 December 2005 respectively).

Save as disclosed above, Mr Lam has not held any other directorships in listed public companies in the last three years.

Mr Lam was a non-executive director of Smartie Food Services Company Limited (“Smartie Food”) from June 1989 to April 1994. Smartie Food was a company incorporated in Hong Kong and engaged in the business of roasted meat. By a court order of 18 May 1994, Smartie Food was put into winding up by the court. Mr Lam had resigned as a director of Smartie Food before winding up and did not take part in any matters giving rise to the winding up of Smartie Food. The affairs of Smartie Food had been completely wound up and Smartie Food was dissolved in December 1997.

As at 31 March 2007, Mr Lam does not hold any Shares in the Company within the meaning of Part XV of the SFO. Mr Lam has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Lam has not entered into any service contract with the Company. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an executive Director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Lam’s re-election.

5. Mr Eddie LAU Yum Chuen

Aged 61. Mr Lau was appointed Director of the Company in 1996. He has over 35 years’ experience in banking, finance and investment. He is also an executive director of Henderson Land and Henderson Investment as well as a director of Hong Kong Ferry (Holdings) Company Limited. Both Henderson Land and Henderson Investment have discloseable interests in the share capital of the Company under the provisions of Part XV of the SFO as at 31 March 2007. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Mr Lau has not held any other directorships in listed public companies in the last three years.

As at 31 March 2007, Mr Lau does not hold any Shares in the Company within the meaning of Part XV of the SFO. Mr Lau has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Lau has not entered into any service contract with the Company. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an executive Director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Lau's re-election.

6. Mr Thomas LIANG Cheung Bui, BA, MBA

Aged 60. Mr Liang was appointed Director of the Company in 2004. He holds a Bachelor degree in Economics from the University of California, Berkeley and a Master degree in Business Administration from the Columbia University and has extensive experience in financial management, corporate finance, banking, real estate development and equity investment. He is also the Group Chief Executive of Wideland Investors Limited and a non-executive director of New World Development Company Limited.

Save as disclosed above, Mr Liang has not held any other directorships in listed public companies in the last three years.

As at 31 March 2007, Mr Liang is interested in 1,080,000 Shares of the Company (representing approximately 0.19% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Mr Liang has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Liang has not entered into any service contract with the Company. He was appointed for a specific term of three years until 31 December 2008 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. He is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as a non-executive Director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Liang's re-election.