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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 stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Grandy Corporation (the “**Company**”), you should at once hand this circular to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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GRANDY CORPORATION

泓迪有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

**DISCLOSEABLE TRANSACTION
AND
DISCLOSURE PURSUANT TO RULE 17.15 OF THE GEM LISTING RULES**

Financial Adviser to the Company



INCUB Corporate Finance Limited

A letter from the Board (as defined herein) is set out on pages 4 to 7 of this circular.

This circular will remain on the GEM (as defined herein) website at <http://www.hkgem.com> on the “Latest Company Announcements” page for seven days from the date of its publication and the website of the Company at www.grandy.com.hk.

* for identification purpose only

20 April 2006

CHARACTERISTICS OF GEM

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

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

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

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DEFINITIONS

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

“Adjustments”	adjustments in relation to the Pre-IPO Scheme, Share Option Scheme and Convertible Notes, upon the Rights Issue becoming unconditional, as detailed in section 8 of the appendix to the Prospectus Document
“associates”	has the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business in dealing securities
“Company”	Grandy Corporation, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“Convertible Notes”	the series of unsecured convertible notes issued by the Company in the aggregate principal amount of HK\$18,000,000 on 11 January 2006, details of which are set out in the circular of the Company dated 15 December 2005
“Director(s)”	the director(s) of the Company
“Formal Agreement”	the sale and purchase agreement which may or may not be entered into in relation to the Proposed Acquisition
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grand Brilliant”	Grand Brilliant Corporation Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Hospital Management Company”	Shanghai Humanity Hospital Management Company Limited (上海博愛醫院管理股份有限公司), a company established in the PRC, which together with its associates, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons under the GEM Listing Rules
“Latest Practicable Date”	13 April 2006, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein and the date on which the Rights Issue becomes unconditional
“MOU”	the non-legally binding memorandum of understanding dated 30 March 2006 entered into between Grand Brilliant, the Vendor and the Hospital Management Company setting out the basic understanding in relation to the Proposed Acquisition
“PRC”	the People’s Republic of China, excluding Hong Kong and the Macau Special Administrative Region of the PRC for the purpose of this announcement
“Pre-IPO Scheme”	the pre-listing share option scheme conditionally approved and adopted by the Company on 20 April 2002
“Proposed Acquisition”	the proposed acquisition of the whole or part of the equity interests indirectly held by the Vendor in the registered capital of Hospital Management Company, as contemplated under the MOU
“Prospectus Documents”	the prospectus and other forms despatched on 27 March 2006 in relation to the Rights Issue of 172,465,166 Rights Shares at HK\$0.06 per Right Share on the basis of one Rights Share for every two existing shares held on the Record Date

DEFINITIONS

“Rights Issue”	the proposed issue of Rights Shares on the basis of one Rights Share for every two existing Shares to Qualifying Shareholders (as defined in the Prospectus Document) held on the Record Date (as defined in the Prospectus Document) by way of rights or to holders of nil-paid Rights Shares at the Subscription Price (as defined in the Prospectus Document), pursuant to the terms and conditions of the Rights Issue
“Rights Share(s)”	172,465,166 new Shares to be issued pursuant to the Rights Issue
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of existing Shares
“Share(s)”	ordinary share(s) of HK\$0.05 each in the issued and unissued share capital of the Company
“Share Option Scheme”	the post-listing share option scheme conditionally approved and adopted by the Company on 20 April 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Mr. Wu Wendong, the ultimate beneficial owner of 51% interest in Hospital Management Company
“HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

LETTER FROM THE BOARD



GRANDY CORPORATION

泓迪有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

Executive Directors:

Mr. Yung Kwok Leong

Mr. Yeung Kam Yan

Independent non-executive Directors:

Mr. Chan Francis Ping Kuen

Mr. Hsu Shiu Foo, William

Mr. Yu Chai Mei

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Hong Kong

20 April 2006

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION AND DISCLOSURE PURSUANT TO RULE 17.15 OF THE GEM LISTING RULES

INTRODUCTION

Reference is made to the announcement of the Company dated 2 March 2006 regarding the proposed Rights Issue of the Company, in which the Group has indicated that it has been in negotiation with the Vendor to enter into the MOU with a view to acquire the whole or part of his equity stake in Hospital Management Company and the subsequent entering into of the MOU.

* *for identification purpose only*

LETTER FROM THE BOARD

The Board announced on 30 March 2006 that Grand Brilliant, a wholly-owned subsidiary of the Company, entered into the MOU with the Vendor and Hospital Management Company in relation to the proposed acquisition of the whole or part of the equity interests indirectly held by the Vendor in the Hospital Management Company by Grand Brilliant. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and Hospital Management Company and its ultimate beneficial owner and their respective associates are third parties independent of the Company and its connected persons under the GEM Listing Rules.

The purpose of this circular is to give more information on, among other things, details of the Proposed Acquisition.

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE PROPOSED ACQUISITION

Date: 30 March 2006

Parties: (i) Grand Brilliant, a wholly-owned subsidiary of the Company

(ii) Vendor, who currently has a 51% indirect interests in the Hospital Management Company

(iii) Hospital Management Company

Major terms of the MOU

Under the MOU, it is proposed that Grand Brilliant will acquire the whole or part of the equity interests held by the Vendor in the registered capital of Hospital Management Company. Hospital Management Company is a company established in the PRC and is principally engaged in healthcare management business in the PRC.

Under the MOU, both Grand Brilliant and the Vendor will proceed to negotiate for a legally-binding Formal Agreement on or before 30 June 2006 (or such later date to be agreed by the relevant parties). The entering into of the legally-binding Formal Agreement is subject to conditions including, inter alia, completion of the reorganization of Hospital Management Company. By the same MOU, it was also agreed that the Vendor will not, prior to 30 June 2006 (or such other date to be agreed by the parties), negotiate with any third party for the disposal of such equity interest in Hospital Management Company. Pursuant to the MOU, a refundable deposit of HK\$10,000,000 has been paid by Grand Brilliant to Hospital Management Company as earnest money within three Business Days from the date of the MOU. There is no collateral provided for the deposit paid. The Directors consider that the refundable deposit, as one of the terms of the MOU, in exchange for an exclusivity period agreed by the Vendor from the date of the MOU up to 30 June 2006 (or such other date to be agreed by the parties), was determined by the relevant parties to the MOU as reasonable, under normal commercial terms and negotiated on an arm's length basis.

LETTER FROM THE BOARD

If no legally-binding Formal Agreement is entered into on or before the aforesaid date, the sum will be refunded to Grand Brilliant in full (without interest) within three Business Days thereof.

The aggregate consideration for the Proposed Acquisition shall be subject to further negotiation between the relevant parties thereto. It is contemplated that such consideration will be settled in cash and/or consideration shares and/or convertible notes and/or promissory notes of the Company to be determined and agreed by the respective parties.

The MOU does not constitute a legally-binding commitment in respect of the Proposed Acquisition. The Proposed Acquisition is subject to the execution and completion of the Formal Agreement.

Hospital Management Company

Hospital Management Company is a company established in the PRC and is principally engaged in the business of healthcare management, training and consultancy, etc. in relation to healthcare management mainly for hospitals in the PRC.

Reasons for the Proposed Acquisition

The Company and its subsidiaries are principally engaged in the production, sourcing, sales and marketing, design and development of environmental protection products and ancillary services for combating environmental problems.

As disclosed in the announcement of the Company dated 2 March 2006 regarding the proposed Rights Issue, the Group intends to continue to pursue its principal business as well as to make investments in the healthcare sector in Hong Kong and the PRC which, the Board believes, will bring synergistic effect and positive return to the existing environmental business and related projects of the Company. In order to seek for more business opportunities and to maximize return to the Company in the long run, the Group has decided to cooperate and enter into the MOU with the Vendor and the Hospital Management Company for the provision of healthcare management services (including environmentally-related services) to certain hospitals in the PRC.

The Directors consider that the terms of the MOU are fair and reasonable and in the interests of the Shareholders as a whole.

LETTER FROM THE BOARD

SOURCE OF FUNDING

The deposit for the MOU was paid and financed from the Company's net proceeds from the issue of the Convertible Notes. There had been a cash outlay and corresponding increase in deposits upon payment of the deposit. Apart from the payment of the deposit, there is no immediate effect on the Group's earnings, assets and liabilities by entering into the MOU.

GEM LISTING RULES IMPLICATION

The refundable deposit of HK\$10,000,000 made by Grand Brilliant pursuant to the MOU constituted an advance pursuant to Rule 17.15 of the GEM Listing Rules and a discloseable transaction of the Company under the GEM Listing Rules as it exceeds 5% but not more than 25% of the applicable percentage ratios under Chapter 19 of the GEM Listing Rules.

The Proposed Acquisition, if the Formal Agreement is entered into, will also constitute a notifiable transaction under the GEM Listing Rules.

The Board wishes to emphasize that no binding agreement in relation to the Proposed Acquisition has been entered into as at the Latest Practicable Date. As the Proposed Acquisition may or may not be entered into, investors and Shareholders are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Acquisition will be made by the Company in the event any Formal Agreement has been signed.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully
By order of the Board
Grandy Corporation
Yung Kwok Leung
Chairman

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (1) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (2) there are no other matters the omission of which would make any statement in this circular misleading; and
- (3) 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.

2. DISCLOSURE OF INTERESTS

(a) Director's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the following Directors had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange:

(i) *Interests in Shares:*

Name of Director	Nature of interest	Number of Shares	Position	Approximate percentage of the total issued Shares as at the Latest Practicable Date (assuming Rights Issue becomes unconditional)
Yung Kwok Leong	Corporate interest (Note)	69,519,000	Long	13.44
	Beneficial interest	4,125,000	Long	0.80

Name of Director	Nature of interest	Number of Shares	Position	Approximate percentage of the total issued Shares as at the Latest Practicable Date (assuming Rights Issue becomes unconditional)
Yeung Kam Yan	Beneficial interest	4,985,237	Long	0.96

Note: These Shares are held through Easeglory Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is owned by Mr. Yung Kwok Leong.

(ii) Interests in share options:

On 7 July 2005, the Company granted share options to certain eligible persons, including the Directors, to subscribe for Shares under the Share Option Scheme at an exercise price of HK\$0.079 per Share (after Adjustments). Details of the interests of the share options granted under the Share Option Scheme of the Directors as at the Latest Practicable Date were as follows:

Name of Director	Nature of interest	Exercise Period	Number of Shares to be allotted and issued upon exercise of the outstanding share options granted (adjusted)	Position
Yeung Kam Yan	Beneficial interest	7 July 2005 to 6 July 2015	1,616,250	Long

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii)

which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial Shareholders

So far as is known to the Directors, as at the Latest Practicable Date, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(i) Substantial Shareholders:

Name of Shareholder	Number of Shares	Position	Capacity	Approximate percentage to the total issued Shares as at the Latest Practicable Date (assuming Rights Issue becomes unconditional)
Easeglory Holdings Limited <i>(Note 1)</i>	69,519,000	Long	Beneficial owner	13.44
Yung Muk Ying <i>(Note 1)</i>	73,644,000	Long	Interest of spouse	14.23
Lee Kun Hung <i>(Note 2)</i>	48,230,000	Long	Beneficial owner and interest of controlled corporation	9.32
Win Triple Limited <i>(Note 2)</i>	46,830,000	Long	Beneficial owner	9.05

Name of Shareholder	Number of Shares	Position	Capacity	Approximate percentage to the total issued Shares as at the Latest Practicable Date (assuming Rights Issue becomes unconditional)
Top Rainbow Ltd. (Note 3)	44,901,258	Long	Beneficial owner	8.68
Yang Pei Gen (Note 3)	44,901,258	Long	Interest of controlled corporation	8.68
Lu Jin Ming (Note 3)	44,901,258	Long	Interest of spouse	8.68
Quam Securities Company Limited (Note 4)	148,317,166	Long	Beneficial owner	28.67

- Notes: 1. The issued share capital of Easeglory Holdings Limited is 100% beneficially owned by Mr. Yung Kwok Leong, an executive Director and the chairman of the Company. Ms. Yung Muk Ying is deemed to be interested in 73,644,000 Shares by virtue of her being the spouse of Mr. Yung Kwok Leong.
2. 48,230,000 Shares are beneficially owned by Mr. Lee Kun Hung of which 46,830,000 Shares are held by Win Triple Limited which is 100% owned by him.
3. The issued share capital of Top Rainbow Ltd. is 100% beneficially owned by Mr. Yang Pei Gen. Ms. Lu Jin Ming is deemed to be interested in the Company by virtue of her being the spouse of Mr. Yang Pei Gen.
4. 148,317,166 Shares represent the maximum number of Rights Shares Quam Securities Company Limited as underwriter is required to subscribe or procure to subscribe for pursuant to the underwriting agreement made between the Company and Quam Securities Company Limited dated 28 February 2006. As such, Quam Securities Company Limited is deemed to be interested in 148,317,166 Shares under the SFO.

(ii) *Other persons who are required to disclose their interests:*

Name of Shareholder	Number of Shares	Position	Capacity	Approximate percentage of the total issued Shares as at the Latest Practicable Date (assuming Rights Issue becomes unconditional)
Lau Kam Chee (<i>Note 1</i>)	23,600,000	Long	Beneficial owner	4.56
Lam Yuen Yin (<i>Note 1</i>)	23,600,000	Long	Interest of spouse	4.56
Li Hua (<i>Note 2</i>)	25,328,358	Long	Beneficial owner	4.90

Note 1: Ms. Lam Yuen Yin is deemed to be interested in 23,600,000 Shares by virtue of her being the spouse of Mr. Lau Kam Chee.

Note 2: Ms. Li Hua is interested in 16,000,000 Shares and is deemed to be interested in 9,328,358 Shares to be allotted and issued upon full conversion of the convertible notes subscribed by her pursuant to the Placing Agreement dated 25 November 2005.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

3. DIRECTOR'S SERVICE CONTRACTS

Mr. Yeung Kam Yan, being an executive Director, has entered into a service agreement with the Company on 20 April 2002. Brief particulars of his service agreement are set out below:

- (a) the term of the service agreement shall be for an initial term of two years commencing from 10 May 2002 and will continue thereafter; and
- (b) the service agreement may be terminated by either party giving to the other not less than six months' written notice during the initial term and three months' written notice during any renewed term after the first two years.

Mr. Chan Francis Ping Kuen being an independent non-executive Director, has also entered into a service contract with the Company for a period of one year commencing from 27 September 2004 which would continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Both Mr. Hsu Shiu Foo, William and Mr. Yu Chai Mei were appointed by letters of appointment as independent non-executive Directors for an initial term of one year commencing from 10 May 2002 which would continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Save as disclosed herein, none of the Directors has entered into any service contract or management agreement, proposed or otherwise with any member of the Group (excluding contracts expiring or terminated by the employer within one year without payment of compensation other than statutory compensation).

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or the management Shareholders (as defined in the GEM Listing Rules) or their respective associates has any interest in business which competes with or may compete with the business of the Group.

5. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

6. MISCELLANEOUS

- (a) The registered office of the Company is at Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.
- (b) The head office and principal place of business of the Company in Hong Kong is at Room 1902, 19th Floor, Sing Pao Building, No. 101 King's Road, North Point, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tengis Limited located at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

- (d) The company secretary and qualified accountant of the Company is Mr. Chan Siu Wing, Raymond, who is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Certified Practising Accountant in Australia, with over 15 years of accounting and company secretarial experiences.
- (e) The compliance officer of the Company is Mr. Yung Kwok Leung who is also an executive Director and the Chairman of the Company.
- (f) The Company established an audit committee on 2 November 2001 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the audit committee are (i) to review the annual reports and accounts, interim and quarterly reports and given advice and comments thereon to the Directors and (ii) to review and supervise the financial reporting process and internal controls of the Group. The audit committee comprises three independent non-executive Directors, namely, Mr. Chan Francis Ping Kuen, Mr. Hsu Shiu Foo William, Mr. Yu Chai Mei with Mr. Chan acts as the chairman of the audit committee:

Independent non-executive Directors

Mr. Chan Francis Ping Kuen, aged 47, was appointed as an independent non-executive Director in September 2004. Mr. Chan is a member of the Institute of Chartered Accountants in Australia and also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan holds a bachelor degree in economics from the University of Sydney. Mr. Chan has over 20 years of experience in auditing, accounting and financial management and previously worked for an international accounting firm and a number of companies listed in Hong Kong and in the United States.

Mr. Chan was previously an independent non-executive director of AGL MediaTech Holdings Limited and Kinetana International Biotech Pharma Limited, both of which are companies listed on GEM. Mr. Chan is currently an independent non-executive director of China Elegance (Holdings) Limited and Earnest Investments Holdings Limited which are both listed on the main board of the Stock Exchange. Mr. Chan is also an executive director of FX Creations International Holdings Limited which is listed on GEM.

Mr. Hsu Shiu Foo, William, aged 55, was appointed as an independent non-executive Director on 2 November 2001. Mr. Hsu is an Associate Professor at the School of Business at Brigham Young University, Hawaii. Mr. Hsu has over 15 years' global business experience in tourism and related fields in various international corporations. Mr. Hsu holds a bachelor of arts degree from the Brigham Young University, Hawaii, a master degree from Cornell University, New York, in the United States and a doctoral degree in business administration from the University of Western Sydney in Australia. Mr. Hsu was previously an independent non-executive director of Kinetana International Biotech Pharma Limited and is currently an independent non-executive director of KanHan Technologies Group Limited, both companies are listed on the GEM of the Stock Exchange.

Mr. Yu Chai Mei, aged 50, was appointed as an independent non-executive Director on 2 November 2001. Mr. Yu is a Professor in the Department of Chemistry and the Director of Studies in Environmental Science Programme of The Chinese University of Hong Kong. Mr. Yu possesses extensive knowledge in pollution treatment and environmental monitoring. Mr. Yu obtained his doctoral degree in Chemistry at the University of Idaho, in the United States. Mr. Yu has made contributions by advising the Group on development potentials of the technology in photocatalytic oxidation, an oxidation process that is catalysed under the supply of light source (UV light) ("PCO") and has helped the Group to carry out research on the functions of PCO reactors in the early stage of the Group's business development.

- (g) The English text of this circular shall prevail over the Chinese text in case of inconsistency.