
IMPORTANT

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

If you have sold or transferred all your securities in ZHENGZHOU GAS COMPANY LIMITED, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed security dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ZHENGZHOU GAS COMPANY LIMITED*

鄭州燃氣股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 8099)

DISCLOSEABLE AND CONNECTED TRANSACTION

Financial adviser

 **SBICROSBY**
SBI Crosby Limited

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* For identification purposes only

21 July, 2006

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

The 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 the 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 the 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 the GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on the GEM, there is a risk that securities traded on the 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 liquid market in the securities traded on the GEM.

The principal means of information dissemination on the GEM is publication on the internet website operated by the Stock Exchange. The GEM-listed 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 on the GEM-listed companies.

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DEFINITIONS

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

“Acquisition”	the acquisition of the Equity Interest, being 16.5% of the registered capital of the Engineering Company by the Company from the Labour Union Committee
“Company”	鄭州燃氣股份有限公司 (Zhengzhou Gas Company Limited*), a joint stock limited company incorporated in the PRC, the H shares of which are listed on the GEM
“connected person”	has the same meaning ascribed hereto in the GEM Listing Rules
“Directors”	the directors of the Company
“Domestic Share(s)”	the Share(s) which are not H Share(s)
“Engineering Company”	鄭州燃氣工程建設有限公司 (Zhengzhou Gas Engineering and Construction Co., Ltd*), a company with limited liability incorporated in the PRC. Before the Acquisition, its registered capital was owned as to 83.5% by the Company and as to 16.5% by the Labour Union Committee.
“Equity Interest”	the 16.5% equity interest in the registered capital of the Engineering Company owned by the Labour Union Committee to be transferred to the Company pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	the agreement dated 1 July, 2006 entered into between the Company and the Labour Union Committee in relation to the Acquisition
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM, as amended from time to time
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) of the Company which are listed on the GEM with a nominal value of RMB0.10 each

* For identification purposes only

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Labour Union Committee”	鄭州燃氣集團工會委員會 (Zhengzhou Gas Group Labour Union Committee*), a social organisation legal person (社團法人) established under the General Principles of the Civil Law and the Labour Union Law of the PRC, which owned the Equity Interest in the registered capital of the Engineering Company before the Acquisition
“Latest Practicable Date”	20 July 2006, being the latest practicable date for ascertaining certain information for inclusion in this circular
“PRC”	the People’s Republic of China, which for the purposes of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Shareholders”	holders of the Shares, including holders of the Domestic Shares and the H Shares, unless specified otherwise
“Shares”	shares of the Company with a nominal value of RMB0.10 each, including the Domestic Shares and the H Shares, unless specified otherwise
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC

All amounts in RMB have been translated into HK\$ at a rate of HK\$1.00 = RMB1.04 in this circular for illustration purposes only.

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LETTER FROM THE BOARD



ZHENGZHOU GAS COMPANY LIMITED*

鄭州燃氣股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 8099)

Executive Directors:

Mr. Yan Guoqi (*Chairman*)

Mr. Song Jinhui

Mr. Li Yantong

Mr. Li Jinliu

Registered office:

352 Longhai Road West

Zhengzhou City

Henan Province

PRC 450006

Non-executive Directors:

Mr. Zhang Wushan

Mr. Yang Degu

Ms. Bao Hongwei

Principal place of business

in Hong Kong:

Room 908, 9th Floor

Hutchison House

10 Hartcourt Road, Central

Hong Kong

Independent non-executive Directors:

Mr. Zhang Yichun

Mr. Liu Jianwen

Ms. Yu Shulian

21 July, 2006

To the Shareholders

Dear Madam/Sir,

DISCLOSEABLE AND CONNECTED TRANSACTION

INTRODUCTION

On 3 July 2006, the Directors announced that on 1 July 2006, the Company had entered into the Equity Transfer Agreement with the Labour Union Committee, pursuant to which, the Company has conditionally agreed to acquire from the Labour Union Committee its 16.5% equity interest in the Engineering Company for a consideration of RMB9.90 million (equivalent to approximately HK\$9.52 million). The purpose of this circular is to provide you with further information in respect of the Acquisition and other information as required under the GEM Listing Rules.

* For identification purposes only

LETTER FROM THE BOARD

THE EQUITY TRANSFER AGREEMENT

The principal terms and conditions of the Equity Transfer Agreement are detailed as follows:

Agreement Date

1 July, 2006

Parties to the Agreement

Vendor : the Labour Union Committee, a social organisation legal person (社團法人) established under the General Principles of the Civil Law and the Labour Union Law of the PRC, which before the Acquisition, owned 16.5% equity interest in the registered capital of the Engineering Company. By virtue of the Labour Union Committee's 16.5% equity interest in the Engineering Company, which is a subsidiary of the Company, the Labour Union Committee is considered a connected person of the Company under Chapter 20 of the GEM Listing Rules

Purchaser : The Company

The Consideration

Pursuant to the Equity Transfer Agreement, the Company has conditionally agreed, among other things, to acquire the Equity Interest from the Labour Union Committee for a total consideration of RMB9.90 million (equivalent to approximately HK\$9.52 million). The consideration was satisfied by the Company in cash within five days after the signing of the Equity Transfer Agreement.

The consideration has been arrived at after arm's length negotiations between the Company and the Labour Union Committee, with reference to the Labour Union Committee's aggregate contribution to the registered capital of the Engineering Company which amounted to RMB6.60 million (equivalent to approximately HK\$6.35 million) and the Labour Union Committee's share of the net assets of the Engineering Company. As at 31 December, 2005, net assets of the Engineering Company amounted to approximately RMB149.70 million (equivalent to approximately HK\$143.95 million) based on the latest available audited financial statements of the Engineering Company prepared in accordance with the PRC accounting standards.

The consideration for the Acquisition was financed by the Company's internal resources and cash flow from its operating activities.

LETTER FROM THE BOARD

Conditions of the Equity Transfer Agreement

The Equity Transfer Agreement is conditional upon the Labour Union Committee and the Company having obtained the approval from the governing body of the Labour Union Committee and the board of Directors respectively.

Completion

Completion of the Acquisition shall occur upon obtaining the approvals from the governing body of the Labour Union Committee and the board of Directors in relation to the Equity Transfer Agreement. Within five business days from the date of completion, the parties thereto shall attend to the registration procedures at the relevant authorities in the PRC for the transfer of the Equity Interest from Labour Union Committee to the Company.

As each of the Labour Union Committee and the Company respectively had obtained approval from the governing body of the Labour Union Committee and the board of Directors before the signing of the Equity Transfer Agreement, the above-mentioned condition in the Equity Transfer Agreement had been fulfilled upon signing. In addition, it is expected that the relevant registration procedures with the PRC authorities will be completed within one month after completion of the Acquisition.

Prior to the Acquisition, the Company has been holding a 83.50% equity interest in the registered capital of the Engineering Company, whose board of directors comprised five members, four of whom were appointed by the Company while one director was appointed by the Labour Union Committee.

Upon completion, the Company will hold 100.00% in the registered capital of the Engineering Company, and the Engineering Company will become a direct wholly-owned subsidiary of the Company with all members of its board of directors being appointed by the Company. As at the Latest Practicable Date, the composition of the board of the Engineering Company remained unchanged.

DETAILS OF THE GROUP, THE ENGINEERING COMPANY AND THE REASON FOR THE ACQUISITION

The Group is principally engaged in the sale of piped natural gas to residential, commercial, industrial and vehicular customers, the sale of gas appliances, pressure control equipment as well as the provision of natural gas pipeline construction and the related repair and maintenance services.

The Engineering Company is one of the Company's major operating subsidiaries and is mainly engaged in the construction of natural gas pipelines and the corresponding pipeline laying work for the Group's residential, commercial and industrial customers. The Engineering Company was established in 2002 with its registered capital of RMB25.00 million (equivalent to approximately HK\$24.04 million) being contributed by the Company and the Labour Union

LETTER FROM THE BOARD

Committee in the sum of RMB20.88 million (equivalent to approximately HK\$20.08 million) and RMB4.12 million (equivalent to approximately HK\$3.96 million) respectively. The shareholding of each of the Company and the Labour Union Committee in the Engineering Company was proportional to their respective capital contribution and was held as to 83.5% and 16.5% respectively. In 2003, each of the Company and the Labour Union Committee increased their capital contribution in proportion to their shareholding percentage in the Engineering Company and the registered capital of the Engineering Company had increased to an aggregate of RMB40.00 million (equivalent to approximately HK\$38.46 million). The aggregate capital contribution from each of the Company and the Labour Union Committee amounted to RMB33.40 million (equivalent to approximately HK\$32.11 million) and RMB6.60 million (equivalent to approximately HK\$6.35) respectively. Since then, the registered capital and shareholding structure of the Engineering Company have not been changed and its registered capital has been owned as to 83.5% by the Company and owned as to 16.5% by the Labour Union Committee. According to the audited financial statements prepared in accordance with the PRC accounting standards, the net profit before and after tax of the Engineering Company amounted to approximately RMB57.21 million (equivalent to approximately HK\$55.01 million) and RMB53.12 million (equivalent to approximately HK\$51.08 million) respectively for the year ended 31 December, 2004. For the year ended 31 December, 2005, the Engineering Company's net profit before and after tax respectively amounted to approximately RMB101.86 million (equivalent to approximately HK\$97.94 million) and RMB95.48 million (equivalent to approximately HK\$91.81 million).

The Directors believe that, following the Acquisition, the Company will be able to strengthen its control over the Engineering Company's management and operations. Furthermore, after the Acquisition, the Engineering Company will become a direct wholly-owned subsidiary of the Company and the Labour Union Committee's share of the Engineering Company's profit and loss and net assets will be eliminated. Such elimination of minority interest in the Engineering Company will therefore increase the consolidated net assets of the Company and the net profit attributable to the Shareholders. In view of the favourable terms (including the consideration) for the Acquisition and the positive financial impact on the Group's future financial results, the Directors (including the independent non-executive Directors) consider that the terms of the Acquisition pursuant to the Equity Transfer Agreement are on normal commercial terms which are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

Since the relevant percentage ratios (as defined in the GEM Listing Rules) of the Acquisition contemplated under the Equity Transfer Agreement are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction under Rule 19.08 of the GEM Listing Rules.

LETTER FROM THE BOARD

By virtue of the Labour Union Committee's 16.5% equity interest in the Engineering Company, which is a subsidiary of the Company, the Labour Union Committee is considered to be a connected person of the Company under Chapter 20 of the GEM Listing Rules. Since the Acquisition is on normal commercial terms and each of the percentage ratios (other than the profits ratio) is more than 2.5% but less than 25%, and the total consideration for the Acquisition is less than HK\$10,000,000, pursuant to Rule 20.32 of the GEM Listing Rules, the Acquisition under the Equity Transfer Agreement also constitutes a connected transaction exempt from independent shareholders' approval requirement and is only subject to the reporting and announcement requirements as set out in Rules 20.45 to 20.47 of the GEM Listing Rules.

GENERAL

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

Yours faithfully,
For and on behalf of
Zhengzhou Gas Company Limited*
Yan Guoqi
Chairman

* *For identification purposes only*

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 purposes 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:

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

DISCLOSURE OF INTERESTS**(a) Directors', Supervisors' and Chief Executive's Interests in Shares and Underlying Shares or Debentures**

As at the Latest Practicable Date, none of the directors, supervisors or chief executive of the Company or their respective associates had interests and short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which are required (a) 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 are taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the "Code of Conduct regarding Securities Transactions by Directors of Listed Issuers" to be notified to the Company and the Stock Exchange.

(b) Disclosures under the SFO and Substantial Shareholders

As at the Latest Practicable Date, so far as the Directors are aware, the person (not being a Director or supervisor or chief executive of the Company) or companies who had equity interests or short positions in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which will be required pursuant to section 336 of the SFO to be recorded in the register of the Company or who was/were directly or indirectly deemed to be interested in 10% or more of the nominal value of any classes of share

capital carrying rights to vote in all circumstances at general meetings of any members of the Group (other than the Company) was/were as follows:

Long positions in ordinary shares of the Company

Name	Capacity/ Nature of interest	Number of H Shares held	Approximate	Number of Domestic Shares held	Approximate	Approximate % of beneficial interest in the total registered share capital of the Company
			% of beneficial interest in H Shares		% of beneficial interests in Domestic Shares	
Zhengzhou Gas Group Co., Ltd. (鄭州燃氣集團 有限公司)	Beneficial owner	–	–	540,415,098	77.11%	43.18%
Zhengzhou Qiyuan Investment Consultancy Co., Ltd. (note (1)) (鄭州啟元投資諮詢 有限公司)	Beneficial owner	–	–	115,500,000	16.48%	9.23%
Li Keqing (note (2)) (李克清)	Corporate	–	–	115,500,000	16.48%	9.23%
Guo Wenjun (note (2)) (郭文君)	Family	–	–	115,500,000	16.48%	9.23%
Daiwa SB Investments (HK) Limited (大和住銀投信 投資顧問(香港) 有限公司)	Beneficial owner	33,000,000	5.99%	–	–	2.64%
Atlantis Investment Management Ltd. (西京投資管理 有限公司)	Beneficial owner	61,500,000	11.17%	–	–	4.91%
Emirates International Investment Co., LLC	Beneficial owner	97,000,000	17.62%	–	–	7.75%

Name of subsidiary of the Company which has any shareholders, other than the Company, which held 10% or more interests in any classes of share capital of such subsidiary	Name of shareholder	Nominal value of registered and paid-up capital of the subsidiary held	Approximate % of shareholding of the subsidiary
Dengfeng Zhengran Gas Co., Ltd. (登封鄭燃燃氣有限公司) (note (3))	Engineering Company	RMB3,500,000	35%

Notes:

- (1) As at the Latest Practicable Date, Zhengzhou Qiyuan Investment Consultancy Co., Ltd. (“Zhengzhou Qiyuan”) held 115,500,000 Domestic Shares of the Company, representing approximately 16.48% of the beneficial interest in Domestic Shares. However, pursuant to the GEM Listing Rules, Zhengzhou Qiyuan was not a substantial shareholder of the Company because the Domestic Shares held by Zhengzhou Qiyuan represented only 9.23% of the total registered share capital of the Company.
- (2) As at the Latest Practicable Date, each of Li Keqing and his spouse, Guo Wenjun was deemed to have an interest in 115,500,000 Domestic Shares of the Company as they were together interested in 40% of the registered capital of Zhengzhou Qiyuan, which held 115,500,000 Domestic Shares, representing about 16.48% of the Domestic Shares. However, pursuant to the GEM Listing Rules, each of Li Keqing and Guo Wenjun was not a substantial shareholder of the Company because the Domestic Shares in which each of Li Keqing and Guo Wenjun was deemed to be interested represented only 9.23% of the total registered share capital of the Company.
- (3) Following the Acquisition, Dengfeng Zhengran Gas Co., Ltd. will become wholly and beneficially owned by the Company by virtue of the Company’s interest in the entire equity interest in the Engineering Company.

Save as disclosed above, the Directors were not aware of any other person (not being a director or supervisor or chief executive of the Company) who had an interest or short position in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly deemed to be interested in 10% or more of the nominal value of any classes of share capital, or options in respect of such capital, carrying rights to vote in all circumstances at general meetings of any members of the Group (other than the Company).

DIRECTORS’ AND SUPERVISORS’ INTERESTS IN THE UNDERLYING SHARES PURSUANT TO EQUITY DERIVATIVES

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or supervisors of the Company was granted options to subscribe for the H Shares of the Company. As at the Latest Practicable Date, none of the Directors or supervisors of the Company nor their spouses or children under the age of 18 had any right to acquire H Shares.

MATERIAL CHANGES

As at the Latest Practicable Date, so far as the Directors are aware, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2005, being the date to which the Company’s latest published audited accounts were made up.

MATERIAL LITIGATION

So far as the Directors are aware, neither the Company nor any of its subsidiaries is engaged in any litigation, arbitration or claims of material importance and no litigation, arbitration or claims of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

- (a) Each of the Directors and supervisors of the Company has entered into a service contract with the Company with effect from 17 October 2005 for a term of three years. The service contracts in respect of all executive Directors and supervisors of the Company (other than Cai Yuming and Yang Guirong) contain similar terms which provided that such contracts are for a term of three years unless terminated earlier as stipulated therein and each of the executive Directors and supervisors of the Company (other than Cai Yuming and Yang Guirong) may receive a management bonus not exceeding 10% of his/her respective annual salary by reference to the consolidated net profits of the Group after taxation and minority interest but before extraordinary items (the "Net Profits") as the board of Directors may in its discretion approve provided that the aggregate bonus payable to all executive Directors and supervisors shall not exceed 0.5% of the Net Profits for the relevant financial year.

The service contracts in respect of the non-executive Directors (including independent non-executive Directors) and independent supervisors, namely, Cai Yuming and Yang Guirong contain similar terms which provided that such service contracts are determinable by the Company giving to the non-executive Directors and the independent supervisors not less than three months' notice. Save as disclosed, as at the Latest Practicable Date, none of the Directors had a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

- (b) Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or the supervisors of the Company had any direct or indirect interest in any assets which had been, since the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased by any member of the Group, or were proposed to be acquired or disposed of by or leased by any member of the Group.
- (c) Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or the supervisors of the Company was materially interested in any contract or arrangement subsisting at the date of this circular and which was significant in relation to the business of the Group.

COMPETING INTERESTS

None of the Directors, the initial management shareholders (as defined under the GEM Listing Rules) of the Company or their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group as at the Latest Practicable Date.

MISCELLANEOUS

- (a) The company secretary and qualified accountant of the Company is Mr. Wong Cheuk Lam who is an associate of the Hong Kong Institute of Certified Public Accountants.
- (b) The compliance officer of the Company is Mr. Yan Guoqi who is an executive Director.
- (c) The registered address of the Company is at 352 Longhai Road West, Zhengzhou City, Henan Province, PRC 450006.
- (d) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) The English text of this circular shall prevail over the Chinese text.
- (f) The Company established an audit committee on 30 September 2002 with terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary functions of the audit committee is to review the financial reporting process and the internal control systems of the Group. The audit committee comprises three members, namely Ms. Yu Shulian and Mr. Zhang Yichun, both being independent non-executive Directors, and Mr. Zhang Wushan, a non-executive Director. Ms. Yu Shulian is the chairlady of the audit committee.

Ms. Yu Shulian (余恕薏), aged 51, an independent non-executive Director, is presently a professor of accounting and a supervisor of doctoral candidates of the External Economics and Trade University and a PRC certified accountant (non-practising). She was appointed independent non-executive Director in April 2002. Apart from the Company, Ms. Yu is also presently an independent director of Create Technology and Science Company Limited (Stock code: 000551; listed in the Stock Exchange of Shenzhen, the PRC) and Shenyang Siasun Robot and Automation Company Limited.

Mr. Zhang Yichun (張亦春), aged 71, an independent non-executive Director, is presently the head of the Finance Research Institute of Xiamen University. Since 1960, Mr. Zhang has various progressive positions at Xiamen University including a tutor, a lecturer and the party general secretary of the economics department, an associate professor and the deputy head of the finance and fiscal department of the economics faculty, a professor and a supervisor of doctoral candidates and the department head of the finance and fiscal

department, a professor and a supervisor of doctoral candidates and the head of the economics faculty, and a professor and a supervisor of doctoral candidates and the head of the fiscal research institute. In 1993, Mr. Zhang founded Xiamen Hongda Securities Company and became its managing director. He was appointed independent non-executive Director in May 2001. Apart from this Company, Mr. Zhang is currently an independent non-executive director of EB Pramerica Fund Management Company, Fujian Zhonghe Company Limited and Fortune Securities Brokerage Company Limited, as well as an external supervisor of Industrial Bank Company Limited.

Mr. Zhang Wushan (張武山), aged 50, a non-executive Director and a senior engineer. He was head of the storage and distribution station and the measuring department and chief engineer of Zhengzhou Municipal Natural Gas Corporation from 1987 to 1997, and chief economist and deputy general manager of Zhengzhou Municipal Gas Company Limited and deputy general manager of Zhengzhou Gas Group Co, Ltd. since 1998 and currently a director of Zhengzhou Gas Group and the chairman of Zhengzhou Gas Estate Development Company Limited, a subsidiary of Zhengzhou Gas Group. Mr. Zhang was appointed as a non-executive Director in December 2000.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday (except Saturdays and public holidays) at Room 908, 9th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong from the date of this circular up to and including 4 August 2006:

- (a) the Equity Transfer Agreement dated 1 July, 2006;
- (b) the Articles of Association;
- (c) the annual report of the Company for the year ended 31 December 2004 and 2005; and
- (d) the service contracts referred to in the section headed “Directors’ and Supervisors’ interests in contracts” to this circular.