
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited and the Singapore Exchange Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in People's Food Holdings Limited, 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 transferee.

This circular is for information only and does not constitute an offer or invitation to acquire, purchase or subscribe for securities of People's Food Holdings Limited.



PEOPLE'S FOOD HOLDINGS LIMITED

大众食品控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Exchange Stock Code 708)

Financial Adviser



**寶通資本亞洲有限公司
Boulton Capital Asia Limited**

**PROPOSED VOLUNTARY WITHDRAWAL OF LISTING ON
THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

A notice convening a special general meeting of People's Food Holdings Limited to be held at Grand Hyatt Singapore, Magnolia IV Room, 10 Scotts Road, Singapore 228211 on Friday, 28th April 2006 at 2:45 p.m. is set out on page 28 of this circular. Whether or not shareholders are able to attend the meeting, shareholders are advised to read the notice and complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tengis Limited of 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong or the Company's share transfer agent in Singapore, Lim Associates (Pte) Ltd. of 10 Collyer Quay #19-08, Ocean Building, Singapore 049315, as soon as possible and in any event not less than 48 hours before the time set for the meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or adjourned meeting should the shareholders so wish.

* For identification purposes only

30th March 2006

CONTENTS

	<i>Page</i>
Tentative timetable	1
Definitions	2
Letter from the Board	
Introduction	4
Reasons for the Proposed Withdrawal	5
Conditions of the Proposed Withdrawal	5
Effects of the Proposed Withdrawal	6
Arrangement for the Proposed Withdrawal	7
General	8
Appendix I — General information	9
Appendix II — Shareholders' Guide	13
Appendix IIA — The Company's Transfer Agent and Branch Registrar	25
Appendix IIB — Dealing Facilities provided in Hong Kong	26
Appendix IIC — UOB Kay Hian (Hong Kong) Limited Request Form	27
Notice of Special General Meeting	28

TENTATIVE TIMETABLE

2006

Latest time for lodging forms of proxy for the SGM	2:45 p.m. on Wednesday, 26th April
SGM	2:45 p.m. on Friday, 28th April
Announcement of results of the SGM and the withdrawal notice to be published in the China Daily (in English) and the Hong Kong Economic Journal (in Chinese)	Tuesday, 2nd May
Last day of dealings in Shares on the Stock Exchange	4:00 p.m. on Thursday, 3rd August
Withdrawal of listing on the Stock Exchange effective from (<i>Note 2</i>)	9:30 a.m. on Wednesday, 9th August
First day for the removal of Shares from the branch register of members in Hong Kong to the principal register of members in Bermuda and deposit with CDP free of charge	Thursday, 10th August
Last day for the removal of Shares from the branch register of members in Hong Kong to the principal register of members in Bermuda and deposit with CDP free of charge	Thursday, 9th November
The date on which all names on the Hong Kong branch register would be automatically transferred to the principal register of members in Bermuda	Friday, 10th November

Notes:

1. Subject to the approval of Shareholders of the Proposed Withdrawal at the SGM, for a three months period from 10th August 2006 to 9th November 2006 (both dates inclusive), Shareholders can remove their Shares from the branch register of members in Hong Kong to the principal register of members in Bermuda and thereafter deposit them with CDP free of charge. All costs relating to the deposit of Shares with CDP subsequent to 9th November 2006 will be borne by the transferring Shareholders. Further details on the transfer arrangement are set out in Appendix II headed "Shareholders' Guide" on pages 13 to 24 of this circular.
2. There are three business days between the last day of dealing in Shares and the effective date of the withdrawal of listing so as to allow sufficient time for clearing and settlement of dealings in Shares on the last day of trading.

DEFINITIONS

In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:

“Board”	the board of Directors
“board lot”	the standard number of shares constituting one lot for trading purposes. The Company’s shares are traded in board lots of 1,000 shares on the Stock Exchange and the SGX-ST
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Participant”	the persons admitted by HKSCC as a Participant (as defined in the General Rules of CCASS, as amended, issued by HKSCC)
“Company”	People’s Food Holdings Limited, a company incorporated in Bermuda, the Shares of which are currently listed on each of the main boards of the Stock Exchange and the SGX-ST respectively
“CCASS Investor Participant”	means a person admitted to participate in CCASS as an Investor Participant who may be an individual or joint individuals or a corporation (as defined in the General Rules of CCASS, as amended, issued by HKSCC)
“CDP”	The Central Depository (Pte) Limited
“Depositor”	an account holder or a Depository Agent but does not include a sub-account holder
“Depository Agent”	a member company of the SGX-ST, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore) or any other person or body approved by CDP
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Latest Practicable Date”	22nd March 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this circular, does not include Hong Kong, Macau and Taiwan
“Proposed Withdrawal”	the proposed voluntarily withdrawal of the listing of the Shares on the Main Board of the Stock Exchange

DEFINITIONS

“Securities Account”	Securities account maintained by a Depositor with CDP (but does not include the sub-accounts)
“SGX”	Singapore Exchange Limited
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) of HK\$0.50 each in the share capital of the Company
“Shareholders”	registered holder(s) of the Shares both on the Bermuda principal register of members and the Hong Kong branch register of members
“Special General Meeting” or “SGM”	a special general meeting of the Company to be convened for the purpose of considering and approving the Proposed Withdrawal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-accounts”	Securities sub-accounts maintained by each Depository Agent for its own account and for the account of its clients



PEOPLE'S FOOD HOLDINGS LIMITED

大众食品控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Exchange Stock Code 708)

Executive Directors:

Mr. Ming Kam Sing
Mr. Zhou Lian Kui
Mr. Zhou Lian Liang

Independent and Non-executive Directors:

Mr. Chng Hee Kok
Mr. Chan Kin Sang
Dr. Ow Chin Hock

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Offices:

Bancheng Town, Linyi City
Shandong Province
Postal Code 276036
People's Republic of China

Room 903-904, 9th Floor
Wing On Plaza
62 Mody Road
Tsimshatsui
Kowloon
Hong Kong

30th March 2006

To the Shareholders

Dear Sir or Madam,

**PROPOSED VOLUNTARY WITHDRAWAL OF LISTING ON
THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

INTRODUCTION

The Shares were listed on the Main Board of the SGX-ST on 14th March 2001. The Company subsequently applied for dual primary listing of the Shares on the Main Board of the Stock Exchange. The Shares were officially listed on the Stock Exchange by way of introduction on 28th October 2002.

On 9th December 2005, the Board announced that the Company submitted an application to the Stock Exchange for the voluntary withdrawal of the listing of the Shares on the Main Board of the Stock Exchange subject to the conditions set out in the paragraph headed "Conditions of the

* For identification purposes only

LETTER FROM THE BOARD

Proposed Withdrawal” below. The Company will continue to maintain its primary listing status on the Main Board of the SGX-ST. A tentative timetable of the Proposed Withdrawal is set out on page 1 of this circular.

The Company currently has only one class of shares and the rights attached to the Shares, including voting rights and entitlement to dividends, are the same whether they are traded on the Stock Exchange or the SGX-ST.

As at the Latest Practicable Date, based on reports from the Company’s transfer agent in Singapore and the Company’s branch registrar in Hong Kong, the number of issued Shares as shown on the Bermuda principal register of members and the Hong Kong branch register of members are 1,071,929,723 Shares and 58,395,000 Shares respectively representing approximately 94.83% and 5.17% of the total issued and paid-up share capital of the Company.

REASONS FOR THE PROPOSED WITHDRAWAL

The Group is principally engaged in the production and distribution of meat products in the PRC under the brand name “Jinluo” (金鑼), through its dealership distribution network, its sales teams, sales outlets and specialty stores in the PRC.

After careful consideration by the Directors, the principal reasons for the Proposed Withdrawal are as follows:

- (a) the trading volume of the Shares on the Stock Exchange has been low compared to that on the SGX-ST. Since the listing of the Shares on the Stock Exchange in October 2002, more than 90% of the total trades have taken place on the SGX-ST; and
- (b) since the listing of the Shares on the Stock Exchange, the Company has not raised any funds from the Hong Kong capital markets. The Company is also unlikely to require financing from the Hong Kong capital markets in the foreseeable future.

Accordingly, for the above reasons, the Directors are of the view that the costs of maintaining a dual listing on the Stock Exchange may not be financially justifiable.

CONDITIONS OF THE PROPOSED WITHDRAWAL

Pursuant to Rule 6.11 of the Listing Rules, the withdrawal of the Company’s listing on the Stock Exchange is conditional upon:

- (i) prior approval of Shareholders having been obtained by way of an ordinary resolution passed at a duly convened meeting of the Shareholders;
- (ii) prior approval of holders of any other class of listed securities; and
- (iii) the Company having given Shareholders and holders of any other classes of listed securities at least three months’ notice for the Proposed Withdrawal, and with the notice period for such running from the date on which Shareholders’ approval of the Proposed Withdrawal is obtained.

LETTER FROM THE BOARD

For condition (i), the SGM will be convened at Grand Hyatt Singapore, Magnolia IV Room, 10 Scotts Road, Singapore 228211, on Friday, 28th April 2006 at 2:45 p.m.. A notice of the SGM is set out on page 28 of this circular. No Shareholder is required to abstain from voting at the SGM. For condition (iii), subject to the approval of the Proposed Withdrawal by the Shareholders at the SGM, a three months' notice for the Proposed Withdrawal will be given to the Shareholders on the date as set out in the tentative timetable on page 1 of this circular.

On 9th December 2005, the Company made an application to the Stock Exchange for the Proposed Withdrawal subject to the fulfillment of the conditions.

A resolution put to the vote at the SGM shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy, or where such a Shareholder has appointed two proxies, any one of such proxies, or any proxy appointed by CDP, a clearing house (or its nominee(s)) or any member or combination of such Shareholder or proxies, holding or representing as the case may be not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy, or where such a Shareholder has appointed two proxies any one of such proxies, or any proxy appointed by CDP, a clearing house (or its nominee(s)) or any number or combination of such Shareholders or proxies, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

EFFECTS OF THE PROPOSED WITHDRAWAL

On the Company

The Directors believe that the Proposed Withdrawal and the continued listing of the Shares on the SGX will not involve any material change to the assets, earnings or underlying businesses of the Group. The Directors do not believe that the implementation of the Proposed Withdrawal will cause any diminution in the net asset value or earnings per Share or materially and adversely affect the business of the Group.

LETTER FROM THE BOARD

On the Shareholders

The Proposed Withdrawal will not change the Shareholders' rights and entitlements. The Company currently has only one class of shares and the rights attached to the Shares, including voting rights and entitlement to dividends, are the same whether they are traded on the Stock Exchange or the SGX-ST.

If a Shareholder wishes to trade on the SGX-ST, then he/she must first open a trading account with a securities brokerage house and a securities account with CDP or a sub-account with any Depository Agent, transfer the Shares from the Hong Kong branch register of members to the Bermuda principal register of members and thereafter deposit them with CDP. There is no foreign exchange control in Singapore and all foreign investors, including Hong Kong investors, could access the SGX for the trading of listed shares in Singapore. The Directors believe the transfer of the Shares from Hong Kong to Singapore will not restrict Shareholders in Hong Kong to trade the Shares. Also, in order to trade on SGX-ST, investors must open a securities account with CDP or a sub-account with any Depository Agent, and have a securities trading account with through a Singapore securities brokerage house or a securities brokerage house in Hong Kong which have securities trading arrangements in Singapore. An investor may open a securities account with CDP under his/her own name even if he/she is unable to attend personally at CDP's office. However, he/she will need to arrange for his/her signature on the opening form to be witnessed and the identification document or passport to be certified as true by a notary public, advocate and solicitor, the Singapore Embassy or a Justice of Peace. The relevant costs associated with dealing of Shares on the SGX-ST versus the Stock Exchange are set out in question 12 of the Shareholders' Guide in Appendix II to this circular.

Shareholders in Hong Kong should consult with their securities brokerage houses in Hong Kong for more information about opening a securities account with CDP or a sub-account with a Depository Agent, and arrangements for the trading of their Shares in Singapore.

ARRANGEMENT FOR THE PROPOSED WITHDRAWAL

For those Shareholders in Hong Kong not holding the Shares through CCASS, no action needs to be taken if the Shareholders do not wish to trade on the SGX-ST but simply wish to hold their Shares after the Proposed Withdrawal becomes effective. For those Shareholders in Hong Kong who have deposited their Shares with CCASS through a CCASS Participant or a CCASS Investor Participant, the Shareholders must withdraw their Shares from CCASS before the withdrawal date of listing on the Stock Exchange even they do not wish to trade on the SGX-ST. However, if a Shareholder wishes to trade on the SGX-ST, then the Shareholder must first transfer the Shares from the Hong Kong branch register of members to the Bermuda principal register of members and thereafter deposit them with CDP. All dealings in, and transactions of, securities in Singapore must be effected for settlement through the computerised book-entry (scripless) settlement system in CDP. Investors should ensure that securities sold on the SGX-ST are available for settlement in their securities account with CDP no later than the third market day following the transaction date. The transfer of the Shares from the Hong Kong branch register of members to the Bermuda principal register of members is not expected to affect Shareholders' rights or protection. It is recommended that the Shareholders in Hong Kong consult their securities brokerage houses for further details on the transfer, deposit and trading of the Shares in Singapore.

For a period of three months from the date of the Proposed Withdrawal, Shareholders who wish to trade their Shares on the SGX-ST can take appropriate steps to deposit their Shares with CDP at the administrative expense of the Company. On the expiry of the three months period from the date

LETTER FROM THE BOARD

of the Proposed Withdrawal, all costs involved in the deposit of Share with CDP for trading on the SGX-ST will be borne by the Shareholder. After the three months period, all names on the Hong Kong branch register of members will automatically be transferred to the Bermuda principal register of members.

The Company has appointed UOB Kay Hian (Hong Kong) Limited to provide assistance to the Shareholders in Hong Kong who wish to trade their shares on the SGX-ST upon the Proposed Withdrawal taking effect. UOB Kay Hian (Hong Kong) Limited will provide assistance in depositing Shares with CDP in Singapore, and securities brokerage services including transfer, deposit and trading of the Shares in Singapore to those who wish to retain their services.

Further details of the arrangements/steps required to be taken to enable Shares currently being traded on the Stock Exchange to be transferred and traded on the SGX-ST following the Proposed Withdrawal are set out in Appendix II headed “Shareholders’ Guide” on pages 13 to 24 of this circular.

GENERAL

Your attention is drawn to the information set out in the appendices to this circular before considering whether to vote for or against the resolution to be proposed at the Special General Meeting for approving the Proposed Withdrawal as set out in the appendix to this circular, all of which are deemed to form part of this circular.

This circular (including the Shareholders’ Guide as set out in Appendix II and the Memorandum and Bye-laws of the Company) will be available for inspection at the offices of the transfer agent in Singapore, Lim Associates (Pte) Ltd. and the branch registrar, Tengis Limited, in Hong Kong during normal business hours from the date of this circular up to and including the date of the Special General Meeting. In brief, the Shareholders’ Guide contains, *inter alia*, information on the registration, dealing and settlement procedures for the Shares following the Proposed Withdrawal as well as answers to anticipated questions asked by Shareholders.

Yours faithfully,
By Order of the Board
People’s Food Holdings Limited
Ming Kam Sing
Chairman

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the Listing Rules 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:

- (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.

2. DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares and shares of associated corporations

Name of Director	Company/Name of associated corporation	Capacity	Number and class of securities
Ming Kam Sing	Company	Beneficial owner	525,975,306 Shares (Note 1)
Zhou Lian Kui	Company	Personal Beneficial owner	10,666,624 Shares (Note 1)
Zhou Lian Liang	Company	Beneficial owner	(Note 1)
Maleque Limited	Company	Interest of a controlled corporation	525,975,306 Shares (Note 1)

Note 1: Maleque Limited is an investment holding company incorporated in the British Virgin Islands, the issued share capital of which is owned as to 65% by Mr. Ming Kam Sing, 25% by Mr. Zhou Lian Kui and 10% by Mr. Zhou Lian Liang, all directors of the Company. Mr. Ming Kam Sing is therefore deemed interested in the 525,975,306 Shares held by Maleque Limited by virtue of his 65% interest in Maleque Limited.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have 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), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies of the Listing Rules.

3. SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the persons/companies (not being a Director or chief executive of the Company) who have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are as follows:

Name of shareholder	Number of Shares	Approximate % of shareholding
Maleque Limited	525,975,306 (L)	46.53%
J. P. Morgan Fleming Asset Management Holdings Inc.	75,433,000 (L)	6.67%
J. P. Morgan Fleming Asset Management (Asia) Inc.	72,878,000 (L)	6.45%
JF Asset Management Limited	72,418,000 (L)	6.41%
Templeton Investment Counsel, LLC	70,009,000 (L)	6.19%
J. P. Morgan Chase & Co.	68,202,000 (L)	6.03%
	19,822,000 (P)	1.75%
Templeton Asset Management Limited	56,636,000 (L)	5.01%

Notes: (L) — Long position, (P) — Lending Pool

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person who has an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

4. LITIGATION

No member of the Group is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

5. SERVICE CONTRACTS

Each of Ming Kam Sing, Zhou Lian Kui and Zhou Lian Liang, being all the executive Directors, has entered into a service contract with the Company for an initial fixed term of three years commencing from 1st January 2004, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. Each of these executive Directors is entitled to the respective basic salary set out below (subject to an annual increment after 31st December 2004 at the discretion of the Directors of not more than 10% of the annual salary immediately prior to such increase). In addition, the executive Directors are also entitled to discretionary bonuses provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company may not exceed 3% of the audited consolidated or combined net profit of the Group (after tax and minority interests and payment of such bonuses, but before extraordinary items) in respect of that financial year of the Company.

Name	Amount
Ming Kam Sing	HK\$2,000,000
Zhou Lian Kui	HK\$2,000,000
Zhou Lian Liang	HK\$2,000,000

Save as disclosed above, none of the Directors has entered into any service agreements 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).

6. GENERAL

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal offices of the Company are at Bancheng Town, Linyi City, Shandong Province, Postal Code 276036, Peoples' Republic of China and at Room 903-904, 9th Floor, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon, Hong Kong. The Singapore share transfer agent in Singapore is Lim Associates (Pte) Ltd., 10 Collyer Quay, #19-08 Ocean Building, Singapore 049315 and Hong Kong branch share registrar of the Company is Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong.
- (b) The Company Secretary of the Company is Mr. Pang Wai Hong. Mr. Pang is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Chartered Certified Accountants in the United Kingdom.
- (c) The Chief Financial Officer of the Company is Mr. Pang Wai Hong, an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Chartered Certified Accountants in the United Kingdom.
- (d) As at the Latest Practicable Date, so far as the Directors are aware, none of them or the management shareholders of the Company or their respective associates had any interests in a business which competes or may compete with the business of the Group.
- (e) The name of the principal registrar of the Company in Bermuda is The Bank of Bermuda Limited whose address is at Bank of Bermuda Building, 6 Front Street, Hamilton HM11, Bermuda.

- (f) The Qualified Accountant of the Company is Mr. Pang Wai Hong. Mr. Pang is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Chartered Certified Accountants in the United Kingdom.

This guide has been prepared by the Company as an explanatory guide to Shareholders covering the registration, dealing and settlement procedures for the Shares. If you are in any doubt as to the action you should take, you should consult your stockbroker or professional adviser.

The Stock Exchange, HKSCC and the SGX take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of their contents of this document.

To Shareholders

30th March, 2006

Dear Sir/Madam,

This Guide provides information on how dealings in the Company's shares may be carried out both before and after the date on which the Company announces the result of the SGM in the Proposed Withdrawal and the last date of dealings in Shares on the Stock Exchange ("Last Trading Date").

This Guide will be of interest to Shareholders who currently trade the Shares on the Stock Exchange.

If you have any questions or any doubt about any action you may need to take, please consult your stockbroker or professional adviser.

You may also contact the Company's financial adviser for the Proposed Withdrawal, Boulton Capital Asia Limited, in Hong Kong on (852) 2169 0833.

Yours sincerely,
Pang Wai Hong
Company Secretary

SHAREHOLDERS' QUESTIONS ANSWERED

	<i>Page</i>
1 Will Shareholders' rights and entitlements be affected?	16
2 Do Shareholders have to take any action?	16
3 Until when can Shareholders deal on the Stock Exchange?	16
4 Will Shareholders have to obtain new share certificates?	17
5 What difference will the discontinuation of the Hong Kong listing make to Shareholders' dealing facilities?	17
6. Why will shares held on the Hong Kong branch register of members be moved automatically to the Bermuda principal register of members three months after the date of withdrawal of listing on the Stock Exchange?	17
7 Will the discontinuation of the Hong Kong listing affect the listing of the Shares on the SGX-ST?	17
8. Will there be any change in the way Shareholders receive their dividends?	18
9 How will Shareholders be able to trade after the Last Trading Date?	18
10 Will the Shares be quoted in the same currency?	18
11 Will Shareholders be able to trade in the same multiples of shares?	18
12 Will it cost Shareholders more to transfer Shares to CDP and to deal on the SGX-ST versus dealing on the Stock Exchange?	18
13 How will Shareholders be able to obtain share price information?	21
14 Will there be any change in the way Shareholders exercise their rights and receive documents?	21
15 How are transactions settled on the SGX-ST?	22
16 Will there still be an address in Hong Kong where Shareholders can deliver or collect documents?	23
17 How to change dealing in shares from Hong Kong to Singapore?	23
18 How are dealings settled in Singapore?	24
19 Who will bear the costs of transfer?	24
20 How long does the whole transfer and depository process take to enable a Shareholder trading on the Stock Exchange to trade on the SGX-ST?	24

ARRANGEMENTS BEFORE THE LAST TRADING DATE**1 Will Shareholders' rights and entitlements be affected?**

No. Shareholders' rights and entitlements will remain unchanged. The Company currently has only one class of shares and the rights attached to the Shares, including voting rights and entitlement to dividends, are the same whether they are traded on the Stock Exchange or the SGX-ST.

2 Do Shareholders have to take any action?

For those Shareholders in Hong Kong not holding the Shares through CCASS, no action needs to be taken if the Shareholders do not wish to trade on the SGX-ST but simply wish to hold their Shares after the Proposed Withdrawal has become effective. For those Shareholders in Hong Kong who have deposited their Shares with CCASS through a CCASS Participant or a CCASS Investor Participant, the Shareholders must withdraw their Shares from CCASS before the withdrawal date of listing on the Stock Exchange even they do not wish to trade on the SGX-ST. However, if a Shareholder whose Shares have been registered in Hong Kong wishes to trade on the SGX-ST, then he/she must first transfer the Shares from the Hong Kong branch register of members to the Bermuda principal register of members, who records the name of the Shareholder on the register, and thereafter deposit them with CDP.

Also, in order to trade, investors must first open a trading account with a securities brokerage house and a securities account with CDP or a sub-account with any Depository Agent, and have a securities trading account with through a Singapore brokerage house or a securities brokerage house in Hong Kong which have securities trading arrangements in Singapore. An investor may open a securities account with CDP under his own name even if he/she is unable to attend personally at CDP's office. However, he/she will need to arrange for his/her signature on the opening form to be witnessed and the required supporting documents to be certified as true by a notary public, advocate & solicitor, Singapore Embassy or Justice of Peace. Supporting documents required are as follows:

Nationality	Original Supporting Documents required
Singaporean	Identification card (IC)
Malaysian	Malaysian IC
Permanent Resident of Singapore	Singapore blue IC/passport and entry or re-entry permit
Other nationality	Passport

Shareholders in Hong Kong should consult with their securities brokerage house in Hong Kong for more information about opening a securities account with CDP or a sub-account with a Depository Agent, and arrangements for the trading of their Shares in Singapore.

3 Until when can Shareholders deal on the Stock Exchange?

If you wish to trade, you will be able to do so on the Stock Exchange in the normal way until the Last Trading Date. Any dealings in Shares after the Last Trading Date can be done on the SGX-ST only.

Arrangements for subsequent trading to the Last Trading Date are explained in Question 9.

4 Will Shareholders have to obtain new share certificates?

No. Existing share certificates will remain valid after the Last Trading Date for all purposes. However, a new share certificate will be issued if the Shares are to be deposited with CDP if you wish to trade on the SGX-ST. Please refer to question 17 for the details of how to change dealing in Shares from Hong Kong to Singapore.

5 What difference will the discontinuation of the Hong Kong listing make to Shareholders' dealing facilities?

After the Last Trading Date, the Shares will no longer be traded on the Stock Exchange. Trading facilities will continue to be available on the SGX-ST.

You should consult your securities brokerage house or professional adviser as to how to trade on the SGX-ST. In addition, the securities brokerage house named in Appendix IIB will be able to advise on the arrangements they have put in place to assist investors in Hong Kong to trade on the SGX-ST. The provision of advice by UOB Kay Hian (Hong Kong) Limited on the arrangements for investors to trade on the SGX-ST shall be free of charge for the Shareholders during the three months period following the Last Trading Date. However, if Shareholders thereafter wish to use the brokerage services of UOB Kay Hian (Hong Kong) Limited to trade on the SGX-ST at any time, Shareholders shall themselves bear the fees and expenses.

6 Why will shares held on the Hong Kong branch register of members be moved automatically to the Bermuda principal register of members three months after the date of withdrawal of listing on the Stock Exchange?

The Hong Kong branch register of members will be closed three months after the date of withdrawal of listing on the Stock Exchange. The Directors believe that after the Last Trading Date, the main focus of trading in the Shares will move to the SGX-ST. For Shareholders to settle trades on the SGX-ST, their shares must first be registered on the Company's principal register of members in Bermuda and thereafter deposited with CDP in time for settlement. In order to do this, Shareholders must complete removal forms which can be obtained from Tengis Limited, the Company's branch registrar in Hong Kong.

If Shareholders in Hong Kong would like to transfer their shares from the Hong Kong branch register of members to the Bermuda principal register of members and thereafter deposit them with CDP, shareholders may contact Tengis Limited, whose contact details are set out in Appendix IIA.

7 Will the discontinuation of the Hong Kong listing affect the listing of the Shares on the SGX-ST?

No. The Company's primary listing is, and will continue to be, on the SGX-ST.

The remainder of this guide sets out information regarding the registration, dealing and settlement procedures for the Shares after the Last Trading Date. You should seek advice from your securities brokerage house or other professional adviser as to any action you may need to take. In particular, if you wish to trade, the settlement requirements of each stock exchange on which the shares are listed will need to be considered.

8 Will there be any change in the way Shareholders receive their dividends?

Shareholders whose names are reflected on the CDP register in Singapore from the Last Trading Date onwards, together with existing Shareholders registered as such on the Bermuda principal register of members and the Hong Kong branch register of members, will receive dividends in Singapore Dollars unless the Company elects another currency by notification to the SGX-ST. Currently, the Company has only elected payments of dividends in Singapore Dollars. However, Shareholders who having a trading account with a securities brokerage house can receive the dividends in other currencies on the basis of conversion of such dividends, on a private arrangement basis, by their securities brokerage houses.

9 How will Shareholders be able to trade after the Last Trading Date?

After the Last Trading Date, you will be able to buy and sell Shares through your local securities stockbroker (or UOB Kay Hian (Hong Kong) Limited) who will be able to arrange dealings for you on the SGX-ST. There will be no trading in the Shares on the Stock Exchange after the Last Trading Date. However, such Shares must be removed from the Hong Kong branch register of members and deposited with CDP prior to trading on the SGX-ST.

To assist Shareholders in Hong Kong, UOB Kay Hian (Hong Kong) Limited has agreed to help/facilitate Shareholders in Hong Kong to trade on the SGX-ST. UOB Kay Hian (Hong Kong) Limited's contact details are set out in Appendix IIB.

10 Will the Shares be quoted in the same currency?

After the Last Trading Date, the Company's shares will be quoted in Singapore Dollars on the SGX-ST.

You should, if you wish, be able to make arrangements with your securities brokerage house to settle trades in Hong Kong Dollars.

11 Will Shareholders be able to trade in the same multiples of shares?

Shares will continue to be traded in multiples of 1,000 on the SGX-ST.

12 Will it cost Shareholders more to transfer Shares to CDP and to deal on the SGX-ST versus dealing on the Stock Exchange?**(a) Costs to transfer Shares to Singapore**

- Handling fee charged by the Company's Hong Kong branch registrar HK\$150 per transfer
- Fee for cancellation of share certificate charged by the Company's Hong Kong branch registrar HK\$2.5 per certificate
- Fee for withdrawal of shares from CCASS HK\$3.5 per board lot (*Note 1*) before withdraw of listing and HK\$1.00 per board lot (*Note 2*) after the withdrawal of listing

- Handling fee charge by the Principal Registrar in US\$16 per transfer Bermuda
- No cost involved for the issuance of share certificates by the Company's transfer agent in Singapore

Note 1: CCASS Investor Participant will be subject to a minimum fee of HK\$20 per withdrawal order. Odd lot will also be charged at HK\$3.5 each. Transfer deed stamp duty of HK\$5 for each certificate, if any, will be borne by the Participant.

Note 2: CCASS Investor Participant will be subject to a minimum fee of HK\$20 and maximum fee of HK\$3,000 per withdrawal order. Odd lot will also be charged at HK\$1 each

(b) Cost for the deposit of the Shares

In CDP

Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed instruments of transfer in favour of CDP, and have their respective Securities Accounts or sub-accounts credited with the number of shares deposited before they can effect the desired trades.

Deposit fee for each request (subject to Goods and Services Tax rate of 5%)	S\$10
--	-------

Stamp Duty

- | | |
|--|--|
| ● No change in beneficial ownership ⁽¹⁾ | S\$10 per transfer deed |
| ● Change in beneficial ownership | Ad valorem stamp duty at 0.2% of prevailing market value of the shares |

⁽¹⁾ Deposit of share certificates by the registered Shareholder into his own Securities Account with CDP would not be considered a change in beneficial ownership for stamp duty purposes.

(c) Cost of the withdrawal of Shares

From CDP

Withdrawal fee for each request (subject to Goods and Services Tax rate of 5%):

- | | |
|----------------------------|-------|
| ● Of 1,000 shares or below | S\$10 |
| ● Above 1,000 shares | S\$25 |

Registration fee	S\$2 per certificate
------------------	----------------------

Stamp Duty

- | | |
|-------------------------------------|--|
| ● No change in beneficial ownership | S\$10 per transfer deed |
| ● Change in beneficial | Ad valorem stamp duty at 0.2% of ownership prevailing market value of the shares |

From CCASS

Withdrawal fee

- Before withdrawal of listing — HK\$3.5 per board lot (*Note 1*)
- After withdrawal of listing — HK\$1 per board lot (*Note 2*)

Note 1: CCASS Investor Participant will be subject to a minimum fee of HK\$20 per withdrawal order. Odd lot will also be charged at HK\$3.5 each. Transfer deed stamp duty of HK\$5 for each certificate, if any, will be borne by the Participant.

Note 2: CCASS Investor Participant will be subject to a minimum fee of HK\$20 and maximum fee of HK\$3,000 per withdrawal order. Odd lot will also be charged at HK\$1 each

(d) Dealing costs

Total dealing costs on the SGX-ST should be comparable to the current costs of dealing on the Stock Exchange on the following basis:

(i) Brokerage

Singapore

Contract Value	Offline Rates	Online Rates
Minimum commission	S\$40	S\$25
Flat Rate	0.500%	0.275%

Brokerage rates are fully negotiable for all transactions on the SGX-ST. Depending on the mode of transaction (offline or online) and the size of the transaction, brokerage charges typically range between 0.275% and 0.50% with a minimum commission of between S\$25 and S\$40. UOB Kay Hian (Hong Kong) Limited, as listed in Appendix IIB has agreed to charge total brokerage fees of no more than 0.35%, inclusive of Singapore brokerage fees.

Hong Kong

Brokerage charges typically 0.25% with a minimum commission of HK\$100.

(ii) Clearing Fees

Singapore

Clearing fees of 0.05% on the value of the contract, subject to a maximum of S\$200;

Hong Kong

- Stock Exchange trading fee of 0.005%
- SFC transaction levy of 0.005%
- Stamp duty of 0.1%

(iii) *Goods and Services Tax*

Singapore

Goods and Services tax of 5% on brokerage and clearing fees will be payable by the client.

Hong Kong

No such charge

During the three months period after the withdrawal of listing on the Stock Exchange has taken effect, all costs involved in the transfer of Shares to CDP as mentioned in (a), (b) and (c) above will be borne by the Company. Dealing costs of the Shares as mentioned in (d) will be borne by the Shareholders. After the three months period and all names on the Hong Kong branch register have been moved to the Bermuda register, all costs involved in the deposit of Shares with CDP for trading on the SGX-ST will be borne by the Shareholders, including charges payable to CCASS and/or Tengis.

13 How will Shareholders be able to obtain share price information?

Share price information will be readily available from your stockbroker or professional adviser through Reuters, the SGX-ST website at www.sgx.com and other stock market information services.

CDP has also created a platform called “CDP Internet Access” whereby investors can get up-to-date information about their shareholdings, current portfolio value, transaction records for the current or previous month, trading account number etc. For more information, Shareholders can visit www.cdp.com.sg. To access CDP Internet Access, Shareholders need to have a securities account with CDP at the relevant time to be assigned with a CDP I-Pin number.

14 Will there be any change in the way Shareholders exercise their rights and receive documents?***Shares held with CDP***

Shares held with CDP will be for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct securities account holders and Depository Agents in the Depository Register will not be treated under Bermuda law and our Bye-laws as our Shareholders in respect of the number of Shares credited to their respective Securities Accounts. Accordingly, Depositors and Depository Agents would not be accorded the full rights of membership, such as voting rights, the right to appoint proxies, or the right to receive shareholders' circulars, proxy forms, annual reports, prospectuses and takeover documents. In such event, Depositors and Depository Agents will be accorded only such rights as CDP may make available to them pursuant to CDP's terms and conditions to act as Depository for foreign securities.

Persons holding Shares in Securities Account with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with the Company's Bye-laws.

If you hold shares in a securities account with CDP, the Company will send you a proxy form, whereby CDP will appoint you as its proxy to attend and vote at that general meeting. If you wish to attend and vote at that general meeting, you must deposit the proxy form at the address stated on the proxy form not less than 48 hours before the time of the meeting. However, if you wish to appoint a proxy/proxies to attend and vote at that meeting on your behalf, you should complete and deposit the proxy form not less than 48 hours before the meeting, at the address stated on the proxy form.

If you hold Shares in a sub-account with a Depository Agent, you will need to communicate your voting instructions through your Depository Agent.

If you have Shares held through a Sub-account with a Depository Agent, then your dividends, notices and other shareholder entitlements will be sent to your Depository Agent, whose responsibility is to pass such notices and your entitlements on to you.

Shareholders who have deposited their Shares with CDP will have dividends, notices and other entitlements sent directly to their mailing address registered with CDP.

Shares on the Principal Register of Members in Bermuda

Shareholders whose names are on the principal register of members in Bermuda will have dividends, notices and other shareholder entitlements sent directly to their address reflected on the Bermuda principal register of members.

Voting at general meetings

If you hold Shares in a sub-account with a Depository Agent, you will need to communicate your voting instructions through your Depository Agent.

15 How are transactions settled on the SGX-ST?

Dealings on the SGX-ST must be settled through CDP.

Before dealing in Shares on the SGX-ST, you will need to make arrangements for them to be deposited with CDP in time for settlement. Please also refer to Question 18 below for information. If a Shareholder already holds Shares via the Bermuda principal register of members but wishes to trade them on the SGX-ST, then he/she should request the Bermuda principal registrar to deposit his/her shares with CDP and thereafter follow the steps set out in Question 17(c) below.

The deposit of share certificates with CDP normally takes five to twelve business days to effect.

These arrangements can be made through your stockbroker or professional adviser.

The Company has, however, made arrangements with UOB Kay Hian (Hong Kong) Limited to assist you, if you wish to, on the trading of your Shares on the SGX-ST. You can obtain further details of the services provided by UOB Kay Hian (Hong Kong) Limited by completing and returning the Request Form attached as Appendix IIC.

The Company has agreed to pay the fees in connection with the deposit of Shares with CDP for the period from 10th August 2006 to 9th November 2006. During this period the cost for re-registration, as well as cancellation fees for the share certificates, will be borne by the Company.

Settlement for trades on the SGX-ST normally takes place on the third market day after the transaction, with payment being made on the following day.

The Company will bear the various cost in connection with the deposit of Shares with CDP within the three month period from the date of withdrawal of listing on the Stock Exchange taking effect.

16 Will there still be an address in Hong Kong where Shareholders can deliver or collect documents?

Yes. Tengis Limited will continue to act as the branch registrar in Hong Kong and you may collect or deliver documents there (see contact details in Appendix IIA) after the Last Trading Date and for a period of three months from the date of withdrawal of listing on the Stock Exchange taking effect. Thereafter documents may be collected at the Company's principal office address in Hong Kong.

17 How to change dealing in shares from Hong Kong to Singapore?

If an investor whose Shares are traded on the Hong Kong Exchange wishes to trade his Shares on the SGX-ST, he must effect a removal of the Shares from the Hong Kong branch register of members to the Bermuda principal register of members. Such removal and deposit of the Shares would involve the following procedures:

- (a) if the investor's Hong Kong Exchange trading Shares are registered in the investor's own name, the investor shall complete a removal request form available from the Hong Kong branch registrar and submit the same together with the share certificate(s) in his name to the Hong Kong branch registrar.

If Shares have been deposited with CCASS, the investor must first withdraw the said shares from his investor participant stock account with CCASS or from the stock account of a CCASS Participant and submit the share transfer form(s) executed by HKSCC Nominees Limited, the relevant share certificate(s) and a duly completed removal request form to the Hong Kong branch registrar.

- (b) Upon receipt of the removal request form, the share certificate(s) and where appropriate, the completed share transfer form(s) executed by HKSCC Nominees Limited, the Hong Kong branch registrar shall take all actions necessary to effect the transfer and the removal of the Shares from the Hong Kong branch register of members to the Bermuda principal register of members.
- (c) The Hong Kong branch registrar shall then notify the Bermuda principal registrar of the removal whereupon the Bermuda principal registrar shall update the principal register of members. Upon completion, the Bermuda principal registrar shall request the Singapore transfer agent to issue the share certificate(s) in the name of the investor and deliver the share certificate(s) to the investor.

- (d) If the investor would like the Singapore transfer agent to assist in depositing the share certificate(s) into CDP, he should submit a duly completed Singapore transfer form to the Singapore transfer agent. The investor should ensure that he has a securities account with CDP or a sub-account with a Depository Agent and the shares are credited to his securities account or sub-account before dealing in the shares.

The deposit mechanism mentioned above generally takes approximately 15–17 business days.

18 How are dealings settled in Singapore?

- (a) In accordance with the SGX-ST bye-laws relating to settlement, it is mandatory for dealings on the SGX-ST to be effected for settlement through CDP on a scripless basis. The settlement will take place on the third market day following the date of transaction.
- (b) CDP holds securities on behalf of investors in securities accounts. Investors may open a securities account with CDP or a sub-account with any Depository Agent, and have a securities trading account with through a Singapore brokerage house or a securities brokerage house in Hong Kong which have securities trading arrangements in Singapore. A non-resident investor may however maintain a sub-account with a Depository Agent. A Securities Account holder can transfer his/her securities within CDP in a sense that it is only limited to immediate family transfer or joint account transfer. If the Securities Account holders want to trade in shares/securities, a trading account must be opened through a licenced stockbroker before trading on the SGX-ST can be effected.

Shareholders in Hong Kong should consult with their securities brokerage house in Hong Kong for more information about opening a securities account with CDP or a sub-account with a Depository Agent, and arrangements for the trading of their Shares in Singapore.

- (c) Shareholders should ensure that the Shares to be dealt with on the SGX-ST are credited to their securities accounts or sub-account before dealing in the Shares since no assurance can be given that the shares can be transferred to CDP in time for settlement if the transfer is effected following a dealing. If settlement cannot be effected on the due date following a dealing having been effected on the SGX-ST, the buying-in-procedures will be implemented.

19 Who will bear the costs of transfer?

After the Last Trading Date and for a period of three months from the withdrawal of listing on the Stock Exchange, Shareholders who wish to trade their Shares on the SGX-ST can take appropriate steps to transfer their shares into CDP at the administrative expense of the Company. After the three months period, all names on the Hong Kong branch register of members will be automatically transferred to the Bermuda principal register of members. After the three months period, all costs (as disclosed in question 12) involved in the deposit of Shares into CDP for trading on the SGX-ST will be borne by the Shareholder.

20 How long does the whole transfer and depository process take to enable a Shareholder trading on the Stock Exchange to trade on the SGX-ST?

From the withdrawal of the Shares from CCASS to depositing the Shares in CDP for trading on the SGX-ST generally takes approximately 15–17 business days.

Singapore Transfer Agent

Lim Associates (Pte) Ltd.
10 Collyer Quay
#19-08 Ocean Building
Singapore 049315

Tel: (65) 6536 5355

Fax: (65) 6536 1360/6438 8710

Hong Kong Branch Registrar

Tengis Limited
26/F Tesbury Centre
28 Queen's Road East
Hong Kong

Tel: (852) 2980 1333

Fax: (852) 2810 8185

The Company has held discussions with UOB Kay Hian (Hong Kong) Limited in Hong Kong which has expressed a willingness to provide dealing facilities for investors in Hong Kong.

The services to be provided will be on the normal client/stockbroker terms as agreed between the parties.

The following range of services are available:

- (a) arranging for the execution and settlement of trades on the SGX-ST, including delivery of shares and money settlement;
- (b) maximum commission rate of 0.35%;
- (c) opening securities accounts for Hong Kong stockbrokers or Shareholders as requested and arranging for their Singapore office to act as Depository Agent;
- (d) arranging for the deposit of shares with CDP;
- (e) providing custody and nominee services to Hong Kong stockbrokers and Shareholders should such services be requested; and
- (f) providing money settlement in Hong Kong Dollars.

UOB Kay Hian (Hong Kong) Limited
Room 1503, 15/F Aon China Building
29 Queen's Road Central
Hong Kong
Tel: (852) 2521 8787
Fax: (852) 2167 8608

Contacts:

Client Services Department
Ian Chan
Tel: (852) 2826 4826

or

Vera Chow
Tel: (852) 2236 6721

No representation is made as to the performance of or the level of service that might be provided by UOB Kay Hian (Hong Kong) Limited.

UOB Kay Hian (Hong Kong) Limited
Room 1503, 15/F Aon China Building
29 Queen's Road Central
Hong Kong

Attn: Client Services Department

Dear Sir/Madam,

I am a registered Shareholder of People's Food Holdings Limited and my shareholding is currently held (whether directly or indirectly through my broker) on the Company's Hong Kong share register.

I wish to obtain more information about how UOB Kay Hian (Hong Kong) Limited can assist me to deposit my shares with CDP in Singapore, and about UOB Kay Hian (Hong Kong) Limited's custodial and nominee services, as well as the terms and conditions upon which those services are provided.

Yours faithfully,

_____ Please print name here

_____ Insert address here

_____ Contact telephone number here

_____ Date

NOTICE OF SPECIAL GENERAL MEETING



PEOPLE'S FOOD HOLDINGS LIMITED

大众食品控股有限公司*

(Incorporated in Bermuda with limited liability)

NOTICE IS HEREBY GIVEN that a special general meeting of People's Food Holdings Limited (the "Company") will be held at Grand Hyatt Singapore, Magnolia IV Room, 10 Scotts Road, Singapore 228211 on Friday, 28th April 2006 at 2:45 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

"THAT"

the proposed voluntary withdrawal of the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited be and is hereby approved and any director of the Company (the "Director") be and is hereby authorised to execute such documents, make such applications and submissions and to do all such acts, deeds or things incidental or arising in connection thereto, and all the documents signed by the Director on behalf of the Company in such connection be and are hereby approved, confirmed and ratified.

By order of the Board
Pang Wai Hong
Company Secretary

Hong Kong, 30th March 2006

Notes:

- (1) A form of proxy for use at the special general meeting is enclosed herewith.
- (2) Any member entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more Shares, not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.

For Shareholders with registered addresses in Singapore:

- (3) If a shareholder being a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore) wishes to attend and vote at the Special General Meeting (the "Meeting"), then he/she/it should complete the proxy form and deposit the duly completed Proxy Form at the office of the Company's Singapore Share Transfer Agent, Lim Associates (Pte) Ltd. at 10 Collyer Quay #19-08 Ocean Building, Singapore 049315, at least 48 hours before the time of the meeting.
- (4) If a depositor wishes to appoint a proxy/proxies, then the Proxy Form must be deposited at the office of the Company's Singapore Share Transfer Agent, Lim Associates (Pte) Ltd. at 10 Collyer Quay #19-08 Ocean Building, Singapore 049315, at least 48 hours before the time of the meeting.

For Shareholders with registered addresses in Hong Kong:

- (5) Subject to the Bye-laws of the Company, a member entitled to attend and vote at the meeting convened by the above notice who is the holder of two or more shares is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (6) To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the offices of the Company's Branch Share Registrar in Hong Kong, Tengis Limited at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 48 hours before the time of the meeting or any adjourned meeting.

* For identification purposes only