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If you have sold or transferred all your shares in FX Creations International Holdings Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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FX CREATIONS INTERNATIONAL HOLDINGS LIMITED

豐盛創意國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8136)

DISCLOSEABLE TRANSACTION:

**ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN
MAXITECH SYSTEM COMPANY LIMITED**

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for seven days from the date of its publication and on the website of FX Creations International Holdings Company Limited at www.fxcreations.com.

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 on GEM is publication on the Internet website operated by the Stock Exchange. 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 in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares under the Acquisition Agreement
“Acquisition Agreement”	the agreement dated 23 October 2006 and entered into between the Purchaser and the Vendors in relation to the Acquisition
“Audited Accounts”	the audited balance sheet of Maxitech as at 31 December 2007 and the audited profit and loss accounts of the Maxitech for the financial year ending 31 December 2007 to be prepared and reported by the Auditors and prepared in accordance with accounting principles generally accepted in Hong Kong
“Auditors”	the auditors for the time being of the Purchaser or such firm of accountants to be nominated by the Purchaser
“Board”	the board of Directors
“Business Day”	any day except Saturdays and Sundays on which banks in Hong Kong are open for business
“Company”	FX Creations International Holdings Limited (豐盛創意國際控股有限公司)*, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Acquisition Agreement
“Consideration Shares”	15,300,000 Shares to be allotted and issued to the Vendors (as to 9,180,000 Consideration Shares to Leung Sui Ping, Heidi, as to 3,060,000 Consideration Shares to Yip Yung Kan and as to 3,060,000 Consideration Shares to Yip Yuk Tong, credited as fully paid at the Issue Price to satisfy in part the consideration for the Acquisition
“Directors”	directors of the Company from time to time
“GEM”	the Growth Enterprise Market of the Stock Exchange

* For identification purposes only

DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Guaranteed Profit”	the audited consolidated net profit of Maxitech for the financial year ending 31 December 2007 which shall not be less than HK\$1.5 million
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons (as defined under the GEM Listing Rules) of the Company and are not connected persons (as defined under the GEM Listing Rules) of the Company
“Issue Price”	the issue price of HK\$0.180 per Consideration Share
“Latest Practicable Date”	7 November 2006, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Committee”	has the meaning ascribed to the terms under the GEM Listing Rules
“Maxitech”	Maxitech System Company Limited, a company incorporated on 24 July 2002 in Hong Kong with limited liability and is wholly and beneficially owned by the Vendors
“Purchaser”	Trigreat Investments Limited, a company incorporated in the British Virgin Islands and is a wholly owned subsidiary of the Company
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Sale Shares”	1,000,000 ordinary shares of HK\$1.00 each in the issued share capital of Maxitech and registered in the name and beneficially owned by the Vendors, as to 600,000 Sale Shares by Leung Sui Ping, Heidi, as to 200,000 Sale Shares by Yip Yung Kan and the remaining 200,000 Sale Shares by Yip Yuk Tong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendors”	together Leung Sui Ping, Heidi, Yip Yung Kan and Yip Yuk Tong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



FX CREATIONS INTERNATIONAL HOLDINGS LIMITED

豐盛創意國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8136)

Executive Directors:

Mr. Wong Wing Cheung, Peter

Mr. Chan Man Yin

Mr. Chan Francis Ping Kuen

Independent non-executive Directors:

Mr. Lee Kun Hung

Mr. Wong Hou Yan, Norman

Mr. Cheung Chi Hwa, Justin

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

**Head office and principal place
of business in Hong Kong:**

Unit 1107, 11th Floor

Tower 3, Enterprise Square

9 Sheung Yuet Road

Kowloon Bay

Hong Kong

10 November 2006

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION:

**ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN
MAXITECH SYSTEM COMPANY LIMITED**

INTRODUCTION

By an announcement dated 24 October 2006, the Company announced that the Purchaser, a wholly owned subsidiary of the Company entered into the Acquisition Agreement with the Vendors on 23 October 2006 in relation to the acquisition of the entire equity interests in Maxitech for a total consideration of HK\$8.5 million. The Acquisition constitutes a discloseable transaction on the part of the Company under the GEM Listing Rules.

* For identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further details of the Acquisition and other general information of the Group.

THE ACQUISITION AGREEMENT

Date: 23 October 2006

Parties: (1) The Vendors (as vendors)
(2) The Purchaser (as purchaser)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendors is an Independent Third Party.

Assets to be acquired

Pursuant to the Acquisition Agreement, the Purchaser agreed to purchase and the Vendors agreed to sell the Sale Shares subject to and upon the terms of the Acquisition Agreement.

The Sale Shares

The Sale Shares comprise 1,000,000 shares of HK\$1.00 each in the share capital of Maxitech, representing the entire issued share capital of Maxitech. Immediately prior to the Completion, the Sale Shares are beneficially owned by the Vendors, as to 600,000 Sale Shares by Leung Sui Ping, Heidi, as to 200,000 Sale Shares by Yip Yung Kan and the remaining 200,000 Sale Shares by Yip Yuk Tong.

Consideration

The consideration for the Acquisition is HK\$8.5 million which shall be satisfied by the Purchaser in the following manner:

- (a) HK\$2,000,000, being the deposit and the part payment towards the consideration for the Acquisition, shall be payable by the Purchaser to the Vendors in proportion to their respective shareholdings in Maxitech on the date of signing of the Acquisition Agreement;
- (b) HK\$2,000,000 shall be payable by the Purchaser to the Vendors in proportion to their respective shareholdings in Maxitech upon Completion;
- (c) HK\$1,746,000 shall be payable by the Purchaser in proportion to their respective shareholdings in Maxitech on or before the date falling two months immediately after Completion; and
- (d) HK\$2,754,000 by the Purchaser procuring the Company to allot and issue the Consideration Shares to the Vendors in proportion to their respective shareholdings in Maxitech credited as fully paid, at the Issue Price, upon Completion.

LETTER FROM THE BOARD

The consideration was determined based upon a price earnings ratio (“**P/E Ratio**”) of approximately 5.67 times of the Guaranteed Profit, which the Board considers to be fair and reasonable. Such P/E Ratio was determined by the Board with reference to the listed companies in Hong Kong which are engaged in business similar to Maxitech.

The Board reckons that a business where its earnings potential would mainly be derived from its trading activities and provision of services, which in turn were dependent upon the procurement and distribution channels secured, the determination of the consideration should be based upon an appropriate P/E Ratio. If determination of the consideration of this type of trading business is based upon its net asset value, it will not appropriately reflect its value.

Taken into consideration of the profit guarantee to be given by the Vendors as mentioned in the section headed “Profit Guarantee” below and the business opportunity to tap into the business sector of trading and distribution of recycled computer parts and components, the Board considers that the consideration for the Acquisition is fair and reasonable.

The Consideration Shares

The Issue Price represents:

- (a) a premium of about 9.09% over the closing price of HK\$0.165 per Share as quoted on the Stock Exchange on 23 October 2006, being the last trading day of the date of the Acquisition Agreement;
- (b) a premium of about 3.69% over the average of the closing prices of HK\$0.1736 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 23 October 2006, being the last trading day of the date of the Acquisition Agreement; and
- (c) a premium of approximately 434.13% over the net asset value of approximately HK\$0.0337 per Share based on the Group’s net asset value of approximately HK\$25,210,000 (as shown in the prospectus of the Company dated 19 June 2006 in relation to the open offer of new Shares).

The Issue Price was arrived at after arm’s length negotiation between the Group and the Vendors. The Directors (including the independent non-executive Directors) consider that the Issue Price is fair and reasonable and in the interests of the Shareholders as a whole. Based on the closing price of HK\$0.165 per Share as quoted on the Stock Exchange on 23 October 2006, being the last trading day of the date of the Acquisition Agreement, the aggregate market value of the Consideration Shares will be HK\$2,524,500.

The Consideration Shares have been allotted and issued under the general mandate to allot and issue Shares granted to the Directors by a resolution passed by the Shareholders at the annual general meeting of the Company held on 11 August 2006. An application has been made to the Stock Exchange for the listing of and permission to deal in the Consideration Shares and the approval from the Stock Exchange has been obtained on 31 October 2006.

Pursuant to the terms and conditions of the Acquisition Agreement, the Vendors undertake that they will not dispose of: (a) any of the Consideration Shares for a period of six months immediately after Completion; and (b) more than 6,800,000 Consideration Shares for a period of 12 months immediately after the expiry of the six-month period referred to in paragraph (a) above.

LETTER FROM THE BOARD

The Consideration Shares represent approximately 2.05% of the issued share capital of the Company immediately prior to the allotment and issue of the Consideration Shares and approximately 2.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. None of the Vendors become a substantial Shareholder upon Completion and the Acquisition will not result in a change of control of the Company.

The Consideration Shares rank *pari passu* in all respects with each other and with the Shares in issue on the date of allotment and issue of the Consideration Shares.

Profit guarantee

The Vendors have guaranteed and warranted to the Purchaser that if the actual audited net profit (the “**Actual Profit**”) of Maxitech as shown in the Audited Accounts is less than the Guaranteed Profit, the Vendors shall pay to Maxitech in cash within fourteen (14) days after the delivery of the Audited Accounts to the Vendors and the Purchaser in an amount calculated as follows:

$$A = (\text{Guaranteed Profit} - \text{Actual Profit})$$

where A is the amount payable to Maxitech.

If Maxitech records a loss in the Audited Accounts, the Vendors will be obligated to pay to Maxitech the amount of such loss and the amount of the Guaranteed Profit. If the Actual Profit exceeds the Guaranteed Profit, no amount will be payable to the Vendors.

Conditions

The Acquisition Agreement is conditional upon:

- (a) the Purchaser being satisfied with the results of the due diligence review to be conducted on Maxitech;
- (b) the warranties given by the Vendors in favour of the Purchaser under the Acquisition Agreement remaining true and accurate in all respects;
- (c) the Listing Committee granting listing of and permission to deal in the Consideration Shares;
- (d) all necessary consents and approvals required to be obtained on the part of Maxitech, the Purchaser or the Vendors in respect of the Acquisition Agreement and the transactions contemplated hereby having been obtained;
- (e) if necessary, the passing by the Shareholders at an extraordinary general meeting of the Company to be convened and held of the necessary resolutions to approve the Acquisition Agreement and the transactions contemplated hereunder, including but not limited to the allotment and issue of the Consideration Shares.

LETTER FROM THE BOARD

If any of the above conditions has not been satisfied (or as the case may be, waived by the Purchaser) on or before 4:00 p.m. on 31 October 2006 or such later date as the Purchaser may agree, the Acquisition Agreement shall cease and determine and no party shall have any obligations and liabilities under the Acquisition Agreement save for any antecedent breaches of the terms thereof. All of the above conditions have been satisfied on 31 October 2006.

Completion

Completion has taken place on 3 November 2006, being the third Business Day after the fulfilment of all the conditions of the Acquisition Agreement.

After Completion, Maxitech become an indirect wholly owned subsidiary of the Company. There is no restriction as to subsequent sale of the Sale Shares.

INFORMATION ON MAXITECH

Maxitech is principally engaged in the trading and distribution of recycled computers and related accessories and the provision of information technology consultancy and related maintenance services in Hong Kong and the PRC. Maxitech was established and commenced its business in July 2002 by the Vendors.

The audited financial information of Maxitech for the two years ended 31 December 2005 and prepared in accordance with accounting principles generally accepted in Hong Kong are as follows:

	2004	2005	Nine months ended 30 September 2006
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Turnover	29,481,720	16,747,885	31,290,180
Profit before income tax	526,490	453,839	722,831
Profit after income tax (Net profit)	526,490	444,491	722,831
Net asset/(liabilities)	(380,578)	63,913	2,015,745

REASONS FOR THE ACQUISITION

The Group is principally engaged in retail sales and wholesales of bags and accessories under the FX CREATIONS brandname. The bags sold by the Group consist principally of business bags, sport bags, backpacks, handbags and wallets. The accessories sold by the Group include belts, watches, spectacles and umbrellas.

The Directors observed that the markets distribution and trading of recycled computer parts and components has ample market potential and consider that the Acquisition offers the Group a good business opportunity to further diversify its business. The Directors further consider that when integrated into the Group's business operation, its turnover and revenue to be generated will increase progressively and will provide a steady income stream to the Group.

LETTER FROM THE BOARD

The Directors, including the independent non-executive Directors, consider that the terms of the Acquisition Agreement are entered into upon normal commercial terms following arm's length negotiations among the parties and that the terms of the Acquisition Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE ACQUISITION

It is estimated that, after the Acquisition, Maxitech will become an indirect wholly owned subsidiary of the Company and its accounts will be consolidated into the financial statements of the Group. It is expected that Maxitech, as a subsidiary of the Group after the Acquisition, will contribute positively to the results of the Group. Save as disclosed, there is no other significant effect to the earning, assets and liabilities of the Group after the Acquisition.

GENERAL

Your attention is drawn to the information set out in the appendix to this Circular.

Yours faithfully
For and on behalf of the Board of
FX Creations International Holdings Company Limited
Wong Wing Cheung, Peter
Director

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 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 is 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. 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 interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long positions in issued Shares

Name of Director	Capacity	Number of Shares	Approximate percentage of shareholding
Mr. Wong Wing Cheung, Peter	Interest of a controlled corporation	306,000,000 (Note 1)	40.09%
Mr. Chan Man Yin	Beneficial owner	6,900,000	0.90%
Mr. Chan Francis Ping Kuen	Beneficial owner	6,900,000	0.90%

Note:

1. These 306,000,000 Shares represent a 40.09% equity interest in the Company and are held by Flyrich Resources Limited, a company wholly owned by Mr. Wong Wing Cheung, Peter.

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 or its associated corporations (within the meaning of Part XV of the SFO) which were 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, 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 person (not being Director or chief executive of the Company) had, or was 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:

Name of Shareholder	Capacity	Number of Shares held	Approximate percentage of shareholding
Flyrich Resources Limited	Beneficial owner	306,000,000 (Note 1)	40.09%
Sunny Wonders Limited	Beneficial owner	204,000,000 (Note 2)	26.73%
Mr. Chan Poon Yau, Adrian	Interest of a controlled corporation	204,000,000 (Note 2)	26.73%

Notes:

- These 306,000,000 Shares represent a 40.09% equity interest in the Company and are held by Flyrich Resources Limited, a company wholly owned by Mr. Wong Wing Cheung, Peter.
- These 204,000,000 Shares represent a 26.73% equity interest in the Company and are held by Sunny Wonders Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Chan Poon Yau, Adrian, had a security interest in the Shares. Under the SFO, Mr. Chan Poon Yau, Adrian is deemed to be interested in such security Shares.

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. COMPETING INTEREST

As at the Latest Practicable Date, so far as the Directors are aware of, none of themselves or the management Shareholders (as defined in the GEM Listing Rules) or their respective associates had any interest in a business which competes or may compete with the business of the Group or any other conflicts of interest with the Group.

4. 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 is known to the Directors to be pending or threatened by or against any member of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed 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).

6. SHARE CAPITAL

<i>Authorised:</i>	<i>HK\$</i>
<u>10,000,000,000</u> Shares	<u>100,000,000</u>
<i>Issued and to be issued, fully paid or credited as fully paid:</i>	
747,906,000 Shares in issue as at the Latest Practicable Date	7,479,060
15,300,000 Consideration Shares allotted and issued pursuant to the Sale and Purchase Agreement	<u>153,000</u>
<u>763,206,000</u>	<u>7,632,060</u>

7. GENERAL

- (a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) The head office and principal place of business of the Company in Hong Kong is at Unit 1107, 11th Floor, Tower 3, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.
- (d) The compliance officer is Mr. Wong Wing Cheung, Peter.
- (e) The company secretary and qualified accountant of the Company is Mr. Tsang Ho Ka Eugene who is a Certified Practising Accountant of the CPA Australia and also a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.
- (f) The Company has established an audit committee 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 to review the Company's annual reports and accounts, half-yearly reports and quarterly reports and to provide advice and comments thereon to the Directors. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. The audit committee comprises the three independent non-executive Directors, namely Mr. Lee Kun Hung, Mr. Wong Hou Yan, Norman and Mr. Cheung Chi Hwa, Justin.

Mr. Lee Kun Hung, aged 40, was appointed as an independent non-executive Director with effect from 20 June 2005. He holds a Bachelor's Degree in Arts from the Boston College, Massachusetts in the United States. He has over 15 years of manufacturing experience in the watch industry. Mr. Lee is currently an independent non-executive director of KanHan Technologies Group Limited which is a company listed on GEM.

Mr. Wong Hou Yan, Norman, aged 53, was appointed as an independent non-executive Director with effect from 20 June 2005. He has over 29 years of experience in the fields of information technology, project management, sales and support and quality assurance. Mr. Wong is now a managing director of a computing services company where he takes charge of overall management in business expansion, customer relations and daily operation and compliance. Mr. Wong obtained a Bachelor's Degree of Arts in Business Data Processing from the University of Wisconsin in the United States.

Mr. Cheung Chi Hwa, Justin, aged 52, was appointed as an independent non-executive Director with effect from 4 July 2005. He holds a Bachelor's Degree of Laws from Manchester Metropolitan University in the United Kingdom and a Master of Business Administration Degree from California State University in the United States. Mr. Cheung is a member of the American Institute of Certified Public Accountants and has over 20 years of banking, accounting and company secretarial experiences.