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If you have sold or otherwise transferred all your shares in HyComm Wireless Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or another agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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HYCOMM WIRELESS LIMITED
華脈無線通信有限公司*
(incorporated in Bermuda with limited liability)
(Stock Code: 0499)

- (1) PLACING OF 5% SECURED CONVERTIBLE NOTES DUE 2010
UNDER SPECIFIC MANDATE**
- (2) PLACING OF 5% SECURED CONVERTIBLE NOTES DUE 2010
UNDER SPECIFIC MANDATE**
- (3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL
AND**
- (4) NOTICE OF SPECIAL GENERAL MEETING**
-

A notice convening the SGM to be held at Macau Jockey Club, 1st Floor, East Wing, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 16 November, 2007 at 3:30 p.m. is set out on pages 23 to 26 of this circular. Whether or not Shareholders are able to attend the SGM, Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the SGM should Shareholders so wish.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
NOTICE OF SGM	23

DEFINITIONS

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

“Announcement”	announcement of the Company dated 15th October, 2007 in relation to the Placings
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Capital Increase”	the increase of the authorised share capital of the Company from HK\$600,000,000 comprising 6,000,000,000 Shares to HK\$2,000,000,000 comprising 20,000,000,000 Shares
“Company”	HyComm Wireless Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Conversion Price I”	HK\$0.10 per Share subject to adjustment
“Conversion Price II”	HK\$0.10 per Share subject to adjustment
“Conversion Shares I”	the new Shares to be issued by the Company upon the exercise of the conversion rights attaching to the Convertible Notes I by the holders thereof
“Conversion Shares II”	the new Shares to be issued by the Company upon the exercise of the conversion rights attaching to the Convertible Notes II by the holders thereof
“Convertible Note(s) I”	the convertible notes to be issued by the Company in the maximum aggregate principal amount of HK\$240,000,000
“Convertible Note(s) II”	the convertible notes to be issued by the Company in the maximum aggregate principal amount of HK\$60,000,000
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Date”	10th October, 2007, being the last full trading day for the Shares before the Announcement

DEFINITIONS

“Latest Practicable Date”	29th October, 2007, being the latest practicable date prior to the printing of this circular for ascertain certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	3 months from the date of obtaining all the necessary Shareholders’ approval in respect of the transactions contemplated under the Placing Agreement at the SGM
“Placees”	any institutional, corporate or independent individual investors procured by the Agent to subscribe for the Convertible Note(s) I and the Convertible Note(s) II pursuant to the Placing Agent’s obligations under the Placing Agreement I and the Placing Agreement II, respectively
“Placing Agent”	Hani Securities (H.K.) Limited, a deemed licensed corporation to carry on types 1, 4 and 6 regulated activities (dealing in securities, advising on securities and corporate finance respectively) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement I”	the agreement dated 10th October, 2007 and entered into between the Company and the Placing Agent in relation to the Tranche I Placing
“Placing Agreement II”	the agreement dated 10th October, 2007 and entered into between the Company and the Placing Agent in relation to the Tranche II Placing
“Placing Agreements”	collectively Placing Agreement I and Placing Agreement II
“Placings”	collectively the conditional placing of the Convertible Notes pursuant to the Placing Agreement I and Placing Agreement II
“SGM”	special general meeting of the Company to be convened to consider and, if thought fit, approve the transactions contemplated under the Placing Agreements, including the issue of the Convertible Notes I and Convertible Notes II and the allotment and issue of the Conversion Shares I and Conversion Shares II upon the exercise of the conversion rights attached to the Convertible Notes I and Convertible Notes II respectively and the Capital Increase

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tranche I Placing”	placing of 5% HK\$240,000,000 Convertible Notes I due 2010 pursuant to the terms of the Placing Agreement I
“Tranche II Placing”	placing of 5% HK\$60,000,000 Convertible Notes II due 2010 pursuant to the Placing Agreement II
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“%”	percentage



HYCOMM WIRELESS LIMITED

華脈無線通信有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0499)

Executive Directors

Mr. Lai Yiu Keung

(Chairman and Managing Director)

Ms. Chung Lai Ha

Mr. Kwok Chong, Anthony

Mr. Lai Man Kon

Mr. Liu Shun Chuen

Independent non-executive Directors

Mr. Li Mow Ming, Sonny

Mr. Chan Kwok Kay

Mr. Ng Wai Hung

Registered office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

2nd Floor, Hillier Building

273–277 Queen's Road Central

and 33 Hiller Street

Hong Kong

1st November, 2007

To the Shareholders

Dear Sir or Madam,

- (1) PLACING OF 5% SECURED CONVERTIBLE NOTES DUE 2010
UNDER SPECIFIC MANDATE**
- (2) PLACING OF 5% SECURED CONVERTIBLE NOTES DUE 2010
UNDER SPECIFIC MANDATE**
- (3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL
AND**
- (4) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

On 15th October, 2007, the Company announced that the Company and the Placing Agent entered into the Placing Agreements after trading hours on 10th October, 2007, whereby the Company has conditionally agreed to place, through the Placing Agent (i) under the Tranche I Placing on a best effort basis of a maximum of HK\$240,000,000 value of Convertible Notes I to independent subscribers convertible into Shares at the Conversion Price I (subject to adjustment) and (ii) under the Tranche II Placing on a best effort basis a maximum of HK\$60,000,000 value of Convertible Notes II to independent subscribers convertible into Shares at the Conversion Price II (subject to adjustment).

* for identification purpose only

LETTER FROM THE BOARD

The Conversion Shares I to be allotted and issued under Tranche I Placing represent (i) approximately 67.21% of the existing issued share capital of the Company of 3,570,639,015 Shares; (ii) approximately 40.20% of the Company's issued share capital of 5,970,639,015 Shares as enlarged by completion of the Tranche I Placing; and (iii) approximately 36.53% of the Company's issued share capital of 6,570,639,015 Shares as enlarged by completion of the Placings.

The Conversion Shares II to be allotted and issued under Tranche II Placing represent (i) approximately 16.80% of the existing issued share capital of the Company of 3,570,639,015 Shares; (ii) approximately 14.39% of the Company's issued share capital of 4,170,639,015 Shares as enlarged by completion of the Tranche II Placing; and (iii) approximately 9.13% of the Company's issued share capital of 6,570,639,015 Shares as enlarged by completion of the Placings.

The aggregate of 3,000,000,000 Conversion Shares I and Conversion Shares II upon full conversion of the Convertible Notes represent (i) approximately 84.02% of the existing issued share capital of the Company of 3,570,639,015 Shares; and (ii) approximately 45.66% of the Company's issued share capital of 6,570,639,015 Shares as enlarged by completion of the Placings.

The maximum proceeds from the Tranche I Placing will be HK\$240 million, which are intended to be used for general working capital, and those from the Tranche II Placing will be approximately HK\$60 million, which will be applied by the Group for general working capital.

The purpose of this circular is to provide you with, among other things, details regarding the Tranche I Placing, Tranche II Placing, the Capital Increase and a notice of the SGM.

THE TRANCHE I PLACING AGREEMENT

Date

10th October, 2007

Parties involved

The Placing Agent and the Company

Placing Agent

The Placing Agent has conditionally agreed to place up to HK\$240,000,000 Convertible Notes I on a best effort basis and will receive a placing commission of 2.40% of the aggregate value of Conversion Notes I placed. The Directors (including the independent non-executive Directors) are of the view that the placing commission is fair and reasonable. The Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

LETTER FROM THE BOARD

Placees

The Placing Agent agreed to place the Convertible Notes I on a best effort basis to not fewer than six Placees who and whose ultimate beneficial owners will be independent of and not be connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules). None of the individual Placee will hold 9.99% or more of the issued share capital of the Company upon exercise of Convertible Notes I.

Conversion Shares I

The Conversion Shares I represent (i) approximately 67.21% of the existing issued share capital of the Company of 3,570,639,015 Shares; (ii) approximately 40.20% of the Company's issued share capital of 5,973,639,015 Shares as enlarged by completion of the Tranche I Placing; and (iii) approximately 36.53% of the Company's issued share capital of 6,570,639,015 Shares as enlarged by completion of the Placings.

Ranking of Conversion Shares I

The Conversion Shares I will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Conversion Shares I.

Conversion Price I

The Conversion Price I of HK\$0.10 represents:

- (i) a discount of approximately 24.24% to the closing price of HK\$0.132 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 25.93% to the average closing price per Share of HK\$0.135 in the last five consecutive trading days up to and including the Last Trading Date;
- (iii) a discount of approximately 28.06% to the average closing price per Share of HK\$0.139 in the last ten consecutive trading days up to and including the Last Trading Date; and
- (iv) a discount of approximately 13.79% to the closing price of HK\$0.116 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Conversion Price I was determined with reference to the prevailing market price of the Share and par value of the Share and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Tranche I Placing are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Conditions of the Tranche I Placing

Completion of the Tranche I Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Conversion Shares I;
- (ii) the obligations of the Placing Agent under the Tranche I Placing Agreement becoming unconditional and not being terminated in accordance with the terms of the Tranche I Placing Agreement, including provisions regarding force majeure event; and
- (iii) the passing of a resolution by the Shareholders to approve (i) the issue of the Convertible Notes I; and (ii) the allotment, issue and dealing with the Conversion Shares I.

The completion of the Tranche I Placing is not subject to the completion of the Tranche II Placing and the completion of the Tranche II Placing is also not subject to the completion of the Tranche I Placing.

Completion of the Tranche I Placing

The Company and the Placing Agent agreed that the Tranche I Placing can be completed partially by a maximum of 4 tranches provided that the aggregate amount of the first tranche value of Convertible Notes I placed shall not be less than HK\$60,000,000 and that the listing approval in respect of the relevant Conversion Shares I has been obtained. The Company will make a maximum of 4 listing applications to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the relevant Conversion Shares I once the Placing Agent confirms to the Company that the value of the first tranche Convertible Notes I to be placed by the Placees procured by the Placing Agent has reached HK\$60,000,000 and that partial completion can take place. There is no minimum value required for the second, third and fourth tranche of the Convertible Notes I and Longstop date for each of the sub-tranche for Tranche I Placing. There will be not fewer than six Placee(s) under the first sub-tranche for Tranche I Placing. An announcement will be made by the Company to provide details of the Placee(s) if there are fewer than six placee(s) under the second, third and fourth sub-tranche for Tranche I Placing. Placing of the Tranche I Placing in tranches shall give flexibility to the Company in raising funds and the Company may receive funds in a quicker manner as partial completion can take place once value of Convertible Notes placed by the Placing Agent.

Notwithstanding that if there remains any Convertible Notes I not being placed by the Placing Agent by the end of the Longstop Date, the Tranche I Placing shall be terminated by the end of the Longstop Date and the Tranche I Placing will not proceed and all obligations and liabilities of the parties under the Tranche I Placing Agreement will forthwith cease and determine and no party will have any claim against the others (save for any antecedent breaches hereof) provided that such termination shall not affect any partial completion of the Tranche I Placing that have taken place prior to such date of termination.

LETTER FROM THE BOARD

The Directors believe that the Longstop Date, which is 3 months from the date of obtaining all the necessary Shareholders' approval in respect of the transactions contemplated under the Placing Agreement at the SGM, is a reasonable timeframe as it would provide the Placing Agent with adequate time to seek a diversified field of investors at different points in time. Further announcement will be made by the Company to inform the Shareholders of the completion of the Tranche I (including each sub-tranche) Placing.

If the Tranche Placing I has not been completed on or before the Longstop Date, the Tranche I Placing Agreement shall lapse and become null and void and the parties will automatically be released from all obligations thereunder, save for any liability arising out of antecedent breaches. Any further extension of the Longstop Date for the Tranche I Placing will be treated as if a new placing agreement has been signed and will be subject to Shareholders' approval again.

The Convertible Notes I

The terms of the Convertible Notes have been negotiated on arm's length basis and the principal terms of which are summarised below:

Principal amounts

HK\$240,000,000

Interest

5% per annum payable annually. If the Convertible Notes I are converted into Shares before maturity, interest shall accrue and pay on the principal amounts of the Convertible Notes I up to date of conversion.

Maturity

36 months from the date of the issue of the relevant Convertible Notes I. The yield to maturity is approximately 5% per annum.

Conversion Price I

HK\$0.10 per Share which is subject to adjustment and any dilutive events (if any).

The Conversion Price I of HK\$0.10 represents (i) a discount of about 24.24% to the closing price of HK\$0.132 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of about 25.93% to the average closing price per Share of about HK\$0.135 as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Date; (iii) a discount of about 28.06% to the average closing price per Share of HK\$0.139 as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Date; and (iv) a discount of about 13.79% to the closing price of HK\$0.116 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

LETTER FROM THE BOARD

The Conversion Price I may be subject to adjustment for (i) consolidation, subdivision, or reclassification of Shares, (ii) capitalization of profits or reserves of the Company, (iii) distributions made by the Company, (iv) rights issues of Shares or options over Shares, (v) rights issues of other securities of the Company, (vi) issues of Shares or securities to subscribe or purchase Shares at less than market price, (vii) other issues of securities carrying rights of conversion into, or exchange or subscription for Shares, at less than market price (including modification of rights of conversion), (viii) other offers to Shareholders entitled them to participate in arrangements whereby securities may be acquired by them. The Company will make an announcement when there is any adjustment to the Conversion Price I and the adjustment will be certified by the Company's auditors.

Conversion

Each holder may convert the whole or part of the principal amount of the relevant Convertible Note I into new Shares as determined by dividing the principal amount of the relevant Convertible Note I outstanding at the time of conversion by the Conversion Price I.

Assuming there is an immediate exercise in full of the conversion rights attaching to the Convertible Notes I at the Conversion Price I by all holders of the Convertible Notes I, the Company will issue an aggregate of 2,400,000,000 Conversion Shares I, representing approximately 67.21% of the existing issued share capital of the Company, and approximately 40.20% of the enlarged issued share capital of the Company by the Conversion Shares I. The Conversion Shares I will be allotted and issued pursuant to a specific mandate to be granted to Directors by the Shareholders at the SGM.

The market value of the total Conversion Shares I will be in aggregate of HK\$316.8 million based on the closing price of HK\$0.132 per Share on 10th October, 2007 being the Last Trading Date. The market value of the total Conversion Shares I will be in aggregate of HK\$278.4 million based on the closing price of HK\$0.116 per Share on the Latest Practicable Date.

Conversion period

Each of the holders of the Convertible Notes I shall have the right at any time after the date of issue of the relevant Convertible Note I to convert all or part of the principal amount of the relevant Convertible Note I outstanding at any time into new Shares at the Conversion Price I.

Ranking

The Conversion Shares I will rank *pari passu* in all respects among themselves and with all other Shares in issue on the date of such allotment and issue.

Redemption by the Company

Subject to consent of Convertible Notes I holders, the Company shall be entitled at any time before maturity to redeem the whole principal amount of the relevant Convertible Notes I.

LETTER FROM THE BOARD

Status of the Convertible Notes I

The Convertible Notes I constitute general and secured obligations of the Company and shall rank equally among themselves and *pari passu* with all other present and future secured and subordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.

No application will be made for listing of the Convertible Notes I. Application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Shares falling to be issued upon exercise of the conversion rights attached to the Convertible Notes I.

Security

Charges over shares of relevant member of the Group and designated account holding the subscription monies from the Convertible Notes I.

Transferability

The Convertible Notes I are freely transferable subject to compliance with the conditions of the Convertible Notes I and the Listing Rules, provided that the holders of the Convertible Notes I must inform the Company of each transfer or assignment made by them. The Company will notify the Stock Exchange if it becomes aware of any connected persons of the Company dealing in the Convertible Notes I.

Voting

The holder of the Convertible Notes I shall not be entitled to attend or vote at any meeting of the Company by reason only it being the holder of the Convertible Note I.

Effects on Shareholding Structure

There are no outstanding options, warrants or convertible notes granted by the Company before the Placings.

LETTER FROM THE BOARD

The shareholding structure of the Company as at the Last Trading Date assuming the conversion rights attached to the Convertible Notes I are exercised are as follows:

	Existing issued share capital		Assuming the Convertible Notes I are converted into Shares	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Mr. Lai Yiu Keung and Ms. Chung Lai Ha	391,700,000	10.97	391,700,000	6.56
Lintech Telecom Limited	175,499,995	4.92	175,499,995	2.94
Holder of the Convertible Notes I	–	–	2,400,000,000	40.20
Other public Shareholders	<u>3,003,439,020</u>	<u>84.11</u>	<u>3,003,439,020</u>	<u>50.30</u>
Total:	<u><u>3,570,639,015</u></u>	<u><u>100.00</u></u>	<u><u>5,970,639,015</u></u>	<u><u>100.00</u></u>

THE TRANCHE II PLACING AGREEMENT

Date

10th October, 2007

Parties involved

The Placing Agent and the Company

Placing Agent

The Placing Agent has conditionally agreed to place up to HK\$60,000,000 Convertible Notes II on a best effort basis and will receive a placing commission of 2.40% of the aggregate value of Convertible Notes II placed. The Directors (including the independent non-executive Directors) are of the view that the placing commission is fair and reasonable. The Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Placees

The Placing Agent agreed to place the Convertible Notes II on a best effort basis to not fewer than six Placees who and whose ultimate beneficial owners will be independent of and not be connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules). None of the individual Placee will hold 9.99% or more of the issued share capital of the Company.

LETTER FROM THE BOARD

Conversion Shares II

The Conversion Shares II represent (i) approximately 16.80% of the existing issued share capital of the Company of 3,570,639,015 Shares; (ii) approximately 14.39% of the Company's issued share capital of 4,170,639,015 Shares as enlarged by completion of the Tranche II Placing; and (iii) approximately 9.13% of the Company's issued share capital of 6,570,639,015 Shares as enlarged by completion of the Placings.

Ranking of Conversion Shares II

The Conversion Shares II will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Conversion Shares II.

Conversion Price II

The Conversion Price II of HK\$0.10 represents:

- (i) a discount of approximately 24.24% to the closing price of HK\$0.132 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 25.93% to the average closing price per Share of HK\$0.135 in the last five consecutive trading days up to and including the Last Trading Date;
- (iii) a discount of approximately 28.06% to the average closing price per Share of HK\$0.139 in the last ten consecutive trading days up to and including the Last Trading Date; and
- (iv) a discount of approximately 13.79% to the closing price of HK\$0.116 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Conversion Price II was determined with reference to the prevailing market price of the Share, par value of the Share and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Tranche II Placing are on normal commercial terms and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Conditions of the Tranche II Placing

Completion of the Tranche II Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Conversion Shares II;

LETTER FROM THE BOARD

- (ii) the obligations of the Placing Agent under the Tranche II Placing Agreement becoming unconditional and not being terminated in accordance with the terms of the Tranche II Placing Agreement, including provisions regarding force majeure event;
- (iii) the passing of a resolution by the Shareholders to approve (i) the allotment, issue and dealing with the Conversion Shares II and (ii) the issue of the Convertible Notes II; and
- (iv) the Capital Increase having been approved at the SGM and completed following which the authorised share capital of the Company will be increased from HK\$600,000,000 comprising 6,000,000,000 Shares to HK\$2,000,000,000 comprising 20,000,000,000 Shares.

The completion of the Tranche II Placing is not subject to the completion of the Tranche I Placing and vice versa.

Completion of the Tranche II Placing

Completion of the Tranche II Placing will take place on a date falling within four business days after the fulfilment of the conditions (not later than the Longstop Date) as set out in the Tranche II Placing Agreement.

The Directors believe that the Longstop Date, which is 3 months from the date of obtaining all the necessary Shareholders' approval in respect of the transactions contemplated under the Placing Agreements at the SGM, is a reasonable timeframe as it would provide the Placing Agent with adequate time to seek a diversified field of investors at different points in time. Further announcement will be made by the Company to inform the Shareholders of the completion of the Tranche II Placing.

If the Tranche II Placing has not been completed on or before the Longstop Date, the Tranche II Placing Agreement shall lapse and become null and void and the parties will automatically be released from all obligations thereunder, save for any liability arising out of antecedent breaches. Any further extension of the Longstop Date for the Tranche II Placing will be treated as if a new placing agreement has been signed and will be subject to Shareholders' approval again.

As the Tranche II Placing may or may not proceed and is subject to Shareholders' approval, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

The Convertible Notes II

The terms of the Convertible Notes II have been negotiated on arm's length basis and the principal terms of which are summarised below:

Principal amounts

HK\$60,000,000

Interest

5% per annum payable annually. If the Convertible Notes II are converted into Shares before maturity, interest shall accrue and be paid on the principal amounts of the Convertible Notes II upto the date of conversion.

Maturity

36 months from the date of the issue of the relevant Convertible Notes II. The yield to maturity is approximately 5% per annum.

Conversion Price II

HK\$0.10 per Share which is subject to adjustment and any dilutive events (if any).

The Conversion Price II of HK\$0.10 represents (i) a discount of about 24.24% to the closing price of HK\$0.132 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of about 25.93% to the average closing price per Share of about HK\$0.135 as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Date; (iii) a premium of about 28.06% to the average closing price per Share of HK\$0.139 as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Date; and (iv) a discount of about 13.79% to the closing price of HK\$0.116 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Conversion Price II may be subject to adjustment for (i) consolidation, subdivision, or reclassification of Shares, (ii) capitalization of profits or reserves of the Company, (iii) distributions made by the Company, (iv) rights issues of Shares or options over Shares, (v) rights issues of other securities of the Company, (vi) issues of Shares or securities to subscribe or purchase Shares at less than market price, (vii) other issues of securities carrying rights of conversion into, or exchange or subscription for Shares, at less than market price (including modification of rights of conversion), (viii) other offers to Shareholders entitled them to participate in arrangements whereby securities may be acquired by them. The Company will make an announcement when there is any adjustment to the Conversion Price II and the adjustment will be certified by the Company's auditors.

LETTER FROM THE BOARD

Conversion

Each holder may convert the whole or part of the principal amount of the relevant Convertible Note II into new Shares as determined by dividing the principal amount of the relevant Convertible Note II outstanding at the time of conversion by the Conversion Price II.

Assuming there is an immediate exercise in full of the conversion rights attaching to the Convertible Notes II at the Conversion Price II by all holders of the Convertible Notes II, the Company will issue an aggregate of 600,000,000 Conversion Shares II, representing approximately 16.80% of the existing issued share capital of the Company, and approximately 14.29% of the enlarged issued share capital of the Company by the Conversion Shares II. The Conversion Shares II will be allotted and issued pursuant to the general mandate granted to Directors by the Shareholders at the SGM, such general mandate being sufficient for the allotment of Shares required upon conversion of the Convertible Notes II.

The market value of the total Conversion Shares II will be in aggregate of HK\$79.2 million based on the closing price of HK\$0.132 per Share on 10th October, 2007 being the Last Trading Date. The market value of the total Conversion Shares II will be in aggregate of HK\$69.6 million based on the closing price of HK\$0.116 per Share on the Latest Practicable Date.

Conversion period

Each of the holders of the Convertible Notes II shall have the right at any time after the date of issue of the relevant Convertible Note II to convert all or part of the principal amount of the relevant Convertible Note II outstanding at any time into new Shares at the Conversion Price II.

Ranking

The Conversion Shares II will rank *pari passu* in all respects among themselves and with all other Shares in issue on the date of such allotment and issue.

Redemption by the Company

Subject to consent of the Convertible Note II holders, the Company shall be entitled at any time before maturity to redeem the whole or any part of the outstanding principal amount of the relevant Convertible Notes II.

Status of the Convertible Notes II

The Convertible Notes II constitute general and secured obligations of the Company and shall rank equally among themselves and *pari passu* with all other present and future secured and subordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.

LETTER FROM THE BOARD

No application will be made for listing of the Convertible Notes II. Application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Shares falling to be issued upon exercise of the conversion rights attached to the Convertible Notes II.

Security

Charges over shares of relevant member of the Group and designated account holding the subscription monies from the Convertible Notes II.

Transferability

The Convertible Notes II are freely transferable subject to compliance with the conditions of the Convertible Notes II and the Listing Rules, provided that the holders of the Convertible Notes II must inform the Company of each transfer or assignment made by them. The Company will notify the Stock Exchange if it becomes aware of any connected persons of the Company dealing in the Convertible Notes II.

Voting

The holder of the Convertible Notes II shall not be entitled to attend or vote at any meeting of the Company by reason only it being the holder of the Convertible Note II.

Effects on Shareholding Structure

The shareholding structure of the Company as at the Latest Practicable Date assuming the conversion rights attached to the Convertible Notes II are exercised are as follows:

	Existing issued share capital		Assuming the Convertible Notes II are converted into Shares	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Mr. Lai Yiu Keung and Ms. Chung Lai Ha	391,700,000	10.97	391,700,000	9.39
Lintech Telecom Limited	175,499,995	4.92	175,499,995	4.21
Holder of the Convertible Notes II	–	–	600,000,000	14.39
Other public Shareholders	3,003,439,020	84.11	3,003,439,020	72.01
Total:	<u>3,570,639,015</u>	<u>100.00</u>	<u>4,170,639,015</u>	<u>100.00</u>

LETTER FROM THE BOARD

The shareholding structure of the Company as at the Latest Practicable Date assuming the conversion rights attached to the Convertible Notes I and Convertible Notes II are exercised are as follows:

	Existing issued share capital		Assuming the Convertible Notes I are converted into Shares		Assuming the Convertible Notes II are converted into Shares		Assuming the Convertible Notes I and Notes II are converted into Shares	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Lai Yiu Keung and Ms. Chung Lai Ha	391,700,000	10.97	391,700,000	6.56	391,700,000	9.39	391,700,000	5.96
Lintech Telecom Limited	175,499,995	4.92	175,499,995	2.94	175,499,995	4.21	175,499,995	2.67
Holder of the Convertible Notes I	-	-	2,400,000,000	40.20	-	-	2,400,000,000	36.53
Holder of the Convertible Notes II	-	-	-	-	600,000,000	14.39	600,000,000	9.13
Other public Shareholders	<u>3,003,439,020</u>	<u>84.11</u>	<u>3,003,439,020</u>	<u>50.30</u>	<u>3,003,439,020</u>	<u>72.01</u>	<u>3,003,439,020</u>	<u>45.71</u>
Total:	<u><u>3,570,639,015</u></u>	<u><u>100.00</u></u>	<u><u>5,970,639,015</u></u>	<u><u>100.00</u></u>	<u><u>4,170,639,015</u></u>	<u><u>100.00</u></u>	<u><u>6,570,639,015</u></u>	<u><u>100.00</u></u>

REASONS FOR PLACING

Use of proceeds

The maximum proceeds from the Tranche I Placing will be approximately HK\$240 million, which are intended to be used for general working capital, and those from the Tranche II Placing will be approximately HK\$60 million, which will be applied by the Group for general working capital. As acquisition of quality investment opportunities may involve a substantial amount of funds, the Directors consider that given the recent market sentiment, the Company should grasp the opportunity for raising funds so as to equip itself for future acquisitions. The Directors consider that notwithstanding that the Placings will result in the dilution of the existing shareholding interest of the Shareholders, the Placings represent an opportunity to raise additional capital for the Company to enhance its general working capital base and/or for certain possible investment projects which is expected to improve the profitability and revenue stream of the Group, as and when the Board considers it appropriate and in the interest of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

FUND RAISING

The following table shows the capital raising activities of the Company during 12 months period immediately preceding the Latest Practicable Date:

Description	Announcement date	Net proceeds	Intended use of proceeds as announced	Actual use of proceeds
Placing of 320,000,000 Shares at a price of HK\$0.126 each	3rd August, 2007	HK\$39,513,600	Acquisition of the right to operate the rural land as disclosed in the Company's announcement dated 3rd August, 2007	Acquisition of the right to operate the rural land as disclosed in the Company's announcement dated 3rd August, 2007

Save as disclosed herein, no other convertible securities of the Company are in issue at the Latest Practicable Date.

GENERAL

The principal business activity of the Company is principally engaged in the business of property investment and development, short message services and trading of communication products.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares I and Conversion Shares II.

To the best of the Director's knowledge, information and belief having made all reasonable enquires, no Shareholder is required to abstain from voting at the SGM as no Shareholder has an interest in the Placings different from the other Shareholders.

Shareholders and potential investors should note that the Placings are subject to conditions to be fulfilled. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DILUTION EFFECT ON SHAREHOLDING

In view of the future dilution to existing Shareholders on the exercise of the conversion rights attached to the Conversion Note(s) I and Conversion Note(s) II, the Company will keep the Shareholders informed of the level of dilution and details of conversion as follows:

- A. The Company will disclose by way of an announcement all relevant details of the conversion of the Convertible Note(s) I and Convertible Note(s) II in the following manner:

The Company will make a monthly announcement ("Monthly Announcement") on the website of the Stock Exchange. Such announcement will be made on or before the fifth

LETTER FROM THE BOARD

business day following the end of each calendar month and will include the following details in a table form:

- (i) whether there is any conversion of the Convertible Notes(s) I and Convertible Note(s) II during the relevant month. If there is a conversion, details thereof including the conversion date, number of new Shares issued and conversion price for each conversion. If there is no conversion during the relevant month, a negative statement to that effect;
 - (ii) the amount of outstanding the Convertible Notes(s) I and Convertible Note(s) II after the conversion, if any;
 - (iii) the total number of Conversion Shares I and Conversion Shares II issued pursuant to other transactions during the relevant month, including Conversion Shares I and Conversion Shares II issued pursuant to exercise of options under any share option scheme(s) of the Company; and
 - (iv) the total issued share capital of the Company as at the commencement and the last day of the relevant months.
- B. in addition to the Monthly Announcement, if the cumulative amount of the Conversion Shares I and Conversion Shares II issued pursuant to the conversion of the Convertible Notes(s) I and Convertible Note(s) II reaches 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Note(s) I and Convertible Note(s) II (as the case may be) (and thereafter in multiple of such 5% threshold), the Company will make an announcement on the website of the Stock Exchange including details stated in A. above for the period commencing from the date of the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Notes(s) I and Convertible Note(s) II (as the case may be) up to the date on which the total number of Conversion Shares I and Conversion Shares II issued pursuant to the conversion amounted to 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Note(s) I and Convertible Note(s) II (as the case may be); and
- C. if the Company forms the view that any issue of Conversion Shares will trigger the disclosure requirements under Rule 13.09 of the Listing Rules, then the Company is obliged to make such disclosures regardless of the issued of any announcements in relation to the Convertible Note(s) I and Convertible Note(s) II as mentioned in A and B above.

LETTER FROM THE BOARD

INCREASE IN AUTHORISED SHARE CAPITAL

As disclosed in the Announcement, the Board put forward a proposal to the Shareholders to increase the authorised ordinary share capital of the Company from HK\$600,000,000, divided into 6,000,000,000 Shares, to HK\$2,000,000,000, divided into 20,000,000,000 Shares, by the addition of HK\$1,400,000,000, divided into 14,000,000,000 new Shares which (when issued) will rank *pari passu* in all respects with all the existing Shares.

The Convertible Notes I will carry rights to convert into 2,400,000,000 Conversion Shares I (based on the initial conversion price of HK\$0.10 per Share, subject to adjustment) and the maximum number of the remaining Shares which may be issued immediately after conversion of the Conversion Shares I will be 29,360,985. Upon completion of the Tranche II Placing, the Convertible Notes II, which carries rights to convert into 600,000,000 Conversion Shares, will be issued. The number of Conversion Shares II will therefore exceed the existing available authorised but unissued ordinary share capital of the Company. Accordingly, the Capital Increase will be proposed at the SGM. The Company considers that the increase in the authorised share capital of the Company will also allow the Company to issue new Shares for other possible business acquisition opportunities and possible share placements to raise capital from the market with a view to supporting the business development of the Group and other possible acquisitions in the future. If the Company proposes to issue any new Shares for business acquisitions or equity fund raising, it will make further announcement(s).

The Capital Increase is subject to approval of the Shareholders at the SGM. Under Bermuda law, the Company is required to file a memorandum of increase in the authorised share capital together with a certified resolution in respect thereof with the Bermuda Registrar of Companies within 30 days of the effective date of the increase.

Completion of the Tranche II Placing is conditional on, among other things, the Capital Increase having been approved at the SGM and completed following which the authorised share capital of the Company will be increased from HK\$600,000,000 comprising 6,000,000,000 Shares to HK\$2,000,000,000 comprising 20,000,000,000 Shares.

RESPONSIBILITY STATEMENTS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

SGM

Set out on pages 23 to 26 of this circular is a notice convening the SGM to consider and, if thought fit, to approve the issue of the Convertible Notes I and Convertible Notes II and the allotment and issue of the Conversion Shares I and Conversion Shares II upon exercise of the conversion rights attaching to the Convertible Notes I and Convertible Notes II. A form of proxy for use at the SGM is enclosed herewith.

LETTER FROM THE BOARD

Whether or not you intend to attend and vote at such meeting, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

PROCEDURES FOR DEMANDING A POLL

According to Bye-law 66 of the Bye-laws of the Company, a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (1) the Chairman of such meeting; or
- (2) 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
- (3) a Shareholder or Shareholders present in present (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (4) a Shareholder or Shareholders present in present (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding 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.

GENERAL

The Tranche I Placing and the Tranche II Placing are not inter-conditional. As Tranche II Placing is subject to the Capital Increase having been approved at the SGM and completed, completion of Tranche I Placing will take place before Tranche II Placing.

Completion of Tranche I Placing and Tranche II Placing are subject to the satisfaction of the conditions precedent in the Placing Agreement I and the Placing Agreement II respectively.

As the Tranche I Placing and/or the Tranche II Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the issue of the Convertible Notes I, Convertible Notes II and Capital Increase are in the interests of the Company and the Shareholders as a whole and that the terms of the Placing Agreement I and Placing Agreement II are fair and reasonable and on normal commercial terms. Therefore, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM.

By order of the Board
HyComm Wireless Limited
Lai Yiu Keung
Chairman



HYCOMM WIRELESS LIMITED

華脈無線通信有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 0499)

NOTICE IS HEREBY GIVEN that a special general meeting of HyComm Wireless Limited (“Company”) will be held at Macau Jockey Club, 1st Floor, East Wing, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 16 November, 2007 at 3:30 p.m. for the purposes of considering and, if thought fit, passing the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **“THAT** subject to and conditional upon, among others, the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) of the listing of and permission to deal in the Conversion Shares I (as defined below),
 - (a) the agreement (the “Placing Agreement I”) entered into between the Company and Hani Securities (H.K.) Limited dated 10th October, 2007 in relation to the placing of the maximum aggregate principal amount of 5% HK\$240,000,000 Convertible Notes I due 2010 (the “Convertible Notes I”), a copy of the Placing Agreement I having been produced to the Meeting and marked “A” and initialed by the chairman of the Meeting for the purpose of identification, and the transactions contemplated thereby be and are hereby approved, confirmed and ratified;
 - (b) the allotment and issue of up to 2,400,000,000 shares (the “Conversion Shares I”) of HK\$0.10 each in the share capital of the Company upon exercise of the conversion rights attaching to the Convertible Notes I be and is hereby approved and the Directors be and are hereby authorised to allot and issue the Conversion Shares I pursuant to and in accordance with the Convertible Notes I; and
 - (c) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient in connection with the issue of the Convertible Notes I and the allotment and issue of the Conversion Shares I upon exercise of the conversion rights attaching to the Convertible Notes I.”

* *for identification purpose only*

NOTICE OF SGM

2. **“THAT** subject to and conditional upon, among others, the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) of the listing of and permission to deal in the Conversion Shares II (as defined below),
- (a) the agreement (the “Placing Agreement II”) entered into between the Company and Hani Securities (H.K.) Limited dated 10th October, 2007 in relation to the placing of the maximum aggregate principal amount of 5% HK\$60,000,000 Convertible Notes II due 2010 (the “Convertible Notes II”), a copy of the Placing Agreement 1 having been produced to the Meeting and marked “B” and initialed by the chairman of the Meeting for the purpose of identification, and the transactions contemplated thereby be and are hereby approved, confirmed and ratified;
 - (b) the allotment and issue of up to 600,000,000 shares (the “Conversion Shares II”) of HK\$0.10 each in the share capital of the Company upon exercise of the conversion rights attaching to the Convertible Notes II be and is hereby approved and the Directors be and are hereby authorised to allot and issue the Conversion Shares II pursuant to and in accordance with the Convertible Notes II; and
 - (c) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient in connection with the issue of the Convertible Notes II and the allotment and issue of the Conversion Shares II upon exercise of the conversion rights attaching to the Convertible Notes II.”
3. **“THAT** the authorised ordinary share capital of the Company be increased from HK\$600,000,000, comprising 6,000,000,000 shares of par value of HK\$0.10 each, to HK\$2,000,000,000, divided into 20,000,000,000 shares of par value of HK\$0.10 each, by the addition of HK\$1,400,000,000, divided into 14,000,000,000 new shares of par value of HK\$0.10 each (“Capital Increase”) and that any one director of the Company be and is hereby authorised to do all such things and acts as he/she may in his discretion consider as necessary, expedient or desirable for the purpose of or in connection with the Capital Increase.”

By Order of the Board
HyComm Wireless Limited
Lai Yiu Keung
Chairman

Hong Kong, 1st November, 2007

NOTICE OF SGM

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:

2nd Floor, Hillier Building
273–277 Queen’s Road Central and 33 Hiller Street
Hong Kong

Notes:

1. A form of proxy to be used for the meeting is enclosed.
2. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the share register of the Company in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of the bye-laws of the Company be deemed joint holders thereof.
3. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
5. The instrument appointing a proxy and (if required by the board of directors (the “Board”) of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the special general meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

NOTICE OF SGM

7. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the registered office or the principal place of business of the Company in Hong Kong or the Hong Kong branch share registrar of the Company, Tricor Progressive Limited, two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
8. The Chinese translation of this notice (including the contents of the proposed resolution set out therein) is for reference only. In case of inconsistency, the English version shall prevail.
9. As at the date hereof, the executive directors of the Company are Mr. Lai Yiu Keung, Ms. Chung Lai Ha, Mr. Kwok Chong, Anthony and Mr. Lai Man Kon and Mr. Liu Shun Chuen the independent non-executive directors of the Company are Mr. Li Mow Ming, Sonny, Mr. Chan Kwok Kay and Mr. Ng Wai Hung.