
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 Incutech Investments Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

**INCUTECH INVESTMENTS LIMITED**

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 356)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Room 1806, 18th Floor, Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong on Wednesday 28 May 2008 at 10:30 a.m is set out on pages 13 to 16 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk.

Whether or not you intend to attend and vote at the AGM, 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 or the principal place of business of Hong Kong of the Company at Room 1806, 18th Floor, Tai Tung Building, 8 Fleming Road, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

2 May 2008

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	2
General Mandate and Repurchase Mandate.....	3
Re-election of Directors	3
Action to be taken.....	4
Procedure for demanding a poll	4
Recommendation	5
General.....	5
Appendix I – Explanatory Statement	6
Appendix II – Details of Directors proposed to be re-elected at the AGM	9
Notice of AGM	13

DEFINITIONS

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

“AGM”	the AGM of the Company to be convened and held on 28 May 2008 to consider and, if thought fit, to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election of Directors
“Articles”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Company”	Incutech Investments Limited, a company incorporated in Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company at the date of the passing of such resolution
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29 April 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company at the date of the passing of such resolution
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



INCUTECH INVESTMENTS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 356)

Executive Directors:

Mr. Michael Wu Chun Wah
Mr. Tung Tat Wah

Independent non-executive Directors:

Mr. Kong Tze Wing
Mr. Siu Siu Ling, Robert
Mr. Kwok Ming Fai

Registered office:

Century Yard, Cricket Square
Hutchins Drive
P.O. Box 2681GT
George Town
Grand Cayman
British West Indies

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

Room 1806, 18/F
Tai Tung Building
8 Fleming Road
Wan Chai, Hong Kong

2 May 2008

To the Shareholders

Dear Sir or Madam

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS; AND
(3) NOTICE OF AGM**

INTRODUCTION

At the AGM to be held at Room 1806, 18th Floor, Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong on Wednesday 28 May 2008 at 10:30 a.m, resolutions will be proposed, among other matters:

- (a) to re-elect the Directors;
- (b) to grant the General Mandate to the Directors;
- (c) to grant the Repurchase Mandate to the Directors; and

LETTER FROM THE BOARD

- (d) to increase the number of Shares to be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate and the re-election of Directors and to give you the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

The General Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, or any other applicable law of the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

General Mandate

The Company has in issue an aggregate of 72,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 14,400,000 Shares, representing 20% of the aggregate nominal amount of the issued Shares at the time of the passing of the resolution approving the General Mandate on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

As at the Latest Practicable Date, the Company did not adopt any share option scheme.

Repurchase Mandate

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I.

RE-ELECTION OF DIRECTORS

As at Latest Practicable Date, Mr. Michael Wu Chun Wah and Mr. Tung Tat Wah are the executive Directors and Mr. Kong Tze Wing, Mr. Siu Siu Ling, Robert and Mr. Kwok Ming Fai are the independent non-executive Directors.

LETTER FROM THE BOARD

Pursuant to Article 87(3), any Director appointed by the Directors to fill a causal vacancy on the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. Michael Wu Chun Wah, Mr. Tung Tat Wah and Mr. Kwok Ming Fai who were appointed in accordance with Article 87(3) shall retire and be eligible for re-election in the AGM.

Pursuant to Article 88 of Company's Articles, at each of the AGM, one third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to be not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. Kong Tze Wing will retire by rotation at the AGM and will not offer himself for re-election as Director.

The Board would like to propose the appointment of Mr. Lee Ming Ching Stephen as an independence non-executive Director at the AGM.

Biographical details of the retiring Directors to be re-elected which are required to be disclosed under the Listing Rules and biographical details of Mr. Lee Ming Ching Stephen are set out in Appendix II to this circular.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, 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 or the principal place of business of Hong Kong of the Company at Room 1806, 18th Floor, Tai Tung Building, 8 Fleming Road, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

PROCEDURE FOR DEMANDING A POLL

Pursuant to the Article 66, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members of the Company present in person or in the case of a member of the Company 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 the members of the Company having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (d) by any member or members of the Company present in person or in the case of a member of the Company 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 the shares conferring that right.

A demand by a person as proxy for a member of the Company or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member of the Company.

RECOMMENDATION

The Directors believe that the General Mandate, and the Repurchase Mandate are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend that all shareholders vote in favour of the resolutions to be proposed at the AGM.

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board of
Incutech Investments Limited
Michael Wu Chun Wah
Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his/her/its securities to the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 72,000,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 7,200,000 Shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under the laws of the Cayman Islands and the memorandum of association and the Articles of the Company for such purpose.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2007, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2007		
April	1.04	1.04
May	1.11	1.04
June	2.00	1.10
July	1.83	1.36
August	1.40	0.74
September	0.85	0.69
October	1.06	0.71
November	1.00	0.88
December	0.89	0.81
2008		
January	0.90	0.71
February	0.87	0.70
March	0.74	0.65
April (up to the Latest Practicable Date)	0.70	0.63

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of the Cayman Islands.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares:

Name	Number of Shares	Approximate percentage holding of the existing issued share capital of the Company as at the Latest Practicable Date
Biggish Management Limited (<i>note</i>)	15,000,000	20.83%

Note: 40% equity interest in Biggish Management Limited are held by Wu Chun Wah, an executive Director and 60% equity interest in Biggish Management Limited are held Mr. Tung Tat Wah, an executive Director. Wu Chun Wah and Tung Tat Wah are deemed to be interested in 15,000,000 Shares.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name	Approximate percentage holding of the existing issued share capital of the Company
Biggish Management Limited	23.14%

The Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

Based on the current shareholding of the Company, the Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate.

7. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

The details of the Directors who will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

Mr. Wu Chun Wah – Executive Director

Mr. Wu, aged 42, is a graduate of Northeast Louisiana University and holds a master degree in business administration. Mr. Wu also obtained a diploma of China trade and investment from Beijing University, a diploma of China laws from Guangdong Economic Laws Research Centre and a postgraduate diploma in management from Asia International Open University. He was an executive director of China Chengtong Development Group Limited (listing on the Hong Kong Stock Exchange) which is a subsidiary of China Chengtong Holdings Company, a pillar enterprise under the supervision of State-owned Assets Supervision and Administration Commission. Prior to joining China Chengtong, he has worked for several international financial institutions including BNP Paribas Peregrine Capital Limited, CCIC Finance Limited and American Express Bank Limited. Mr. Wu has extensive experience in financial investment and corporate finance. Save as disclosed, Mr. Wu did not hold any directorship in any other listed companies in the past 3 years.

As at the Latest Practicable Date, Mr. Wu, through his 40% equity interest in Biggish Management Limited, was interested in 15,000,000 shares of the Company, representing approximately 20.83% of the entire issued share capital of the Company. The remaining 60% equity interest in Biggish Management Limited, the substantial shareholder of the Company, is held by Mr. Tung Tat Wah, an executive Director. Save as disclosed, Mr. Wu is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company and does not have any other interests in the securities in the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Chapter 571 of Laws of Hong Kong).

As at the Latest Practicable Date, there is no service contract entered into between the Company and Mr. Wu. The appointment of Mr. Wu does not contain a specific term. Since his appointment on 1 November 2007, no Director’s fee or emoluments of any kind has been payable to Mr. Wu. However, Mr. Wu is entitled to a Director’s fee which shall be determined and reviewed by the Board from time to time with reference to the prevailing market conditions and financial position of the Company.

There is no information relating to Mr. Wu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Tung Tat Wah – Executive Director

Mr. Tung, aged 48, is a merchant principally engaged in trading of building materials and property investments. Prior to his present engagement, he has worked for several international financial institutions including Charles Fulton, Tokyo Forex and was responsible for investment in financial instruments. Mr. Tung has extensive experience in investment and general management. Mr. Tung did not hold any directorship in any other listed companies in the past 3 years.

As at the Latest Practicable Date, Mr. Tung, through his 60% equity interest in Biggish Management Limited, was interested in 15,000,000 shares of the Company, representing approximately 20.83% of the entire issued share capital of the Company. The remaining 40% equity interest in Biggish Management Limited, the substantial shareholder of the Company, is held by Mr. Michael Wu Chun Wah, an executive Director. Save as disclosed, Mr. Tung is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company and does not have any other interests in the securities in the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, there is no service contract entered into between the Company and Mr. Tung. Mr. Tung has not been appointed for a specific term. Since his appointment on 11 March 2008, no Director's fee or emoluments of any kind has been payable to Mr. Tung. However, Mr. Tung is entitled to a Director's fee which shall be determined and reviewed by the Board from time to time with reference to the prevailing market conditions and financial position of the Company.

There is no information relating to Mr. Tung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Kwok Ming Fai – Independent Non-Executive Director

Mr. Kwok Ming Fai, aged 42, is appointed as independent non-executive Director with effect from 4 September 2007. Mr. Kwok, possesses over 15 years of experience in banking, finance and accounting and held executive positions at several international financial institutions, accounting firm and listed companies. Mr. Kwok obtained a Bachelor Degree in Accounting & Economics from the University of Sheffield in the United Kingdom and a Master Degree in Business Administration from the University of Adelaide in Australia. He is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwok is now also an executive director of Zhongda International Holdings Ltd. and an independent non-executive director of Poly Investments Holdings Ltd. Saved as disclosed above, Mr. Kwok holds no directorships in other public listed companies in the past three years.

Mr. Kwok does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. Kwok does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Kwok and the Company and no designated length of service with the Company. However, he is entitled to a Director's fee as an independent non-executive Director of HK\$50,000 per annum. Such fee is subject to review by the Board from time to time pursuant to the power given to it under the Articles.

There is no information relating to Mr. Kwok that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

The details of the Director, who is proposed to be appointed at the AGM, are set out below:

Mr. Lee Ming Ching Stephen– Independent Non-Executive Director

Mr. Lee, aged 60, is a qualified Professional Civil Engineer, Construction and Project Manager and Consultant for more than 37 years. He is a graduate of University of Hong Kong in 1970 and holds a Bachelor of Science in Civil Engineering. He also obtained a diploma in Management studies in finance from Hong Kong Polytechnic University. He is a member of Hong Kong Institution of Engineers and a fellow member of Hong Kong Institute of Real Estate Administration. He has worked for several construction companies including public works department of Singapore Government, Maunsell Consultants Asia, Hong Kong Land Company Limited, Hung Lung Development Company Ltd and Lolliman Holdings Ltd. He has his own Company in the last fifteen years, Tonjun Consultants Limited, and being the advisor/consultant of couple of major building contractors and developers in Hong Kong. He has extensive experience in construction industries and project management.

Mr. Lee also active in the professional institutions and social service. He is the Vice President of Hong Kong Institute of Real Estate Administrators, Executive Council Member and Vice Chairman of Association of Engineering Professionals in Society and Committee Member of Hong Kong Institution of Engineers Civil Division. Mr. Lee did not hold any directorship in any other listed companies in the past 3 years.

Mr. Lee does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. Lee does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Lee. Mr. Lee will not be appointed for a specific term. However, Mr. Lee is entitled to a Director's fee which shall be determined and reviewed by the Board from time to time with reference to the prevailing market conditions and financial position of the Company.

Save as disclosed herein, there is no information relating to Mr. Lee that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Lee to join the Board.

NOTICE OF AGM



INCUTECH INVESTMENTS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 356)

NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of Incutech Investments Limited (the “**Company**”) to be held at Room 1806, 18th Floor, Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong on Wednesday 28 May 2008 at 10:30 a.m, to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2007;
2. to re-elect Directors and to authorise the board of Directors to fix the Directors’ remuneration:
 - (a) to re-elect Mr. Michael Wu Chun Wah as executive Director;
 - (b) to re-elect Mr. Tung Tat Wah as executive Director;
 - (c) to re-elect Mr. Kwok Ming Fai as independent non-executive Director; and
 - (d) to authorise the board of Directors to fix the Directors’ remuneration.
3. to re-appoint auditors and to authorise the board of Directors to fix their remuneration;

and, as special business and, if thought fit, passing the following resolutions as ordinary resolutions:

4. to appoint Mr. Lee Ming Ching Stephen as independent non-executive Director;
5. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares (the “**Shares**”) of the Company in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (the “**Articles**”) of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

NOTICE OF AGM

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. **“THAT:**
- (a) the exercise by the Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved; and
 - (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly”
7. **“THAT** subject to the ordinary resolutions nos. 5 and 6 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares and to make or grant offers, agreements and options which might require to exercise of such powers pursuant to resolution no. 5 above be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of this resolution, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued Shares on the date of the passing of resolution no. 6.”

By order of the board of directors
Incutech Investments Limited
Michael Wu Chun Wah
Executive Director

Hong Kong, 2 May 2008

NOTICE OF AGM

Registered office:

Century Yard, Cricket Square
Hutchins Drive
P.O. Box 2681GT
George Town
Grand Cayman
British West Indies

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

Room 1806, 18/F
Tai Tung Building
8 Fleming Road
Wan Chai, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles, vote in his stead. A proxy need not be a member of the Company but must be an individual and be present in person at the AGM to represent the member. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each of such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong or the principal place of business of Hong Kong of the Company at Room 1806, 18th Floor, Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. In relation to proposed resolution no. 2 above, Mr. Wu Chun Wah, Mr. Tung Tat Wah and Mr. Kwok Ming Fai, will retire from their offices of Directors at the above meeting pursuant to Articles 87A(3) and, being eligible, they will offer themselves for re-election.
4. In relation to proposed resolutions nos. 5 and 7 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules.
5. In relation to proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
6. As at the date of this notice, Mr. Wu Chun Wah and Mr. Tung Tat Wah are the executive Directors and Mr. Kong Tze Wing, Mr. Siu Siu Ling, Robert and Mr. Kwok Ming Fai are the independent non-executive Directors.