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## **INCUTECH INVESTMENTS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 356)

### **APPOINTMENT OF DIRECTOR AND RESIGNATION OF DIRECTORS**

The Board is pleased to announce that Mr. Wu will be appointed as an executive director of the Company with effect from 1 November 2007.

The Board also announces that Mr. Choi and Mr. Wong have resigned from their office as executive directors of the Company with effect from 31 October 2007 for the reason set out in the paragraph headed “Resignation of executive Directors” in this announcement.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The board of the directors (the “**Board**”) of Incutech Investments Limited (the “**Company**”) announces that Mr. Wu Chun Wah (“**Mr. Wu**”) will be appointed as an executive director of the Company with effect from 1 November 2007.

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.

Mr. Wu is not connected with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). As at the date of this announcement, Mr. Wu does not have any interests in the securities in the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed, Mr. Wu did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange in the three years preceding the date of this announcement.

Mr. Wu will enter into a service contract with the Company with term of service to be determined, subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Wu will be entitled to an emolument which will be determined after arm's length negotiation between both parties with reference to his duties and responsibilities with the Company. The details of Mr. Wu's term of service and amount of emolument entitled to will be announced by separate announcement in due course.

Save as disclosed above, there are no other matters about the appointments of Mr. Wu as an executive director of the Company which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its warmest welcome to Mr. Wu for his joining to the Board.

### **RESIGNATION OF EXECUTIVE DIRECTOR**

The Board also announces that Mr. Choi Wai Yin ("**Mr. Choi**") and Mr. Wong Wing Hong, Benny ("**Mr. Wong**") have resigned from their office as executive directors of the Company with effect from 31 October 2007 for the reason that they are being engaged at other business which requires more of their time, focus and dedication.

Both Mr. Choi and Mr. Wong confirmed that they have no disagreement with the Board and there is no matter relating to their resignation that needs to be brought to the attention of the shareholders of the Company. The Board takes this opportunity to thank Mr. Choi and Mr. Wong for their past valuable contribution and services to the Group.

By order of the Board  
**Incutech Investments Limited**  
**Lee Kar Wai**  
*Executive Director*

Hong Kong, 1 November 2007

*As at the date of this announcement, the Board is comprised of Mr Wu Chun Wah, and Mr Lee Kar Wai as executive directors; Mr Kong Tze Wing, Mr Siu Siu Ling, Robert and Mr Kwok Ming Fai as independent non-executive directors.*