
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, 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 Honbridge Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, 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 circular.



HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Honbridge Holdings Limited (the “Company”) to be held at Suite 2703, 27th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Friday, 14 March 2008 at 11:00 a.m. is set out on pages 11 to 14 of this circular.

A proxy form for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company’s share registrar, Union Registrars Limited at Room 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of posting and on the website of Honbridge Holdings Limited at www.8137.hk.

19 February 2008

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
1. Introduction	3
2. Issue Mandates and Repurchase Mandate	4
3. Refreshment of Scheme Mandate Limit of the Share Option Scheme	4
4. Re-election of Directors	5
5. Annual General Meeting	5
6. Right to demand a poll	6
7. Recommendation	6
 APPENDIX I EXPLANATORY STATEMENTS FOR THE REPURCHASE MANDATE ...	 7
 APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS	 10
 NOTICE OF ANNUAL GENERAL MEETING	 11

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Suite 2703, 27th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Friday, 14 March 2008 at 11:00 a.m., notice of which is set out on pages 11 to 14 of this circular
“Articles of Association”	the articles of association of the Company as may be amended from time to time
“Board”	the Company’s board of Directors
“Companies Law”	the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Honbridge Holdings Limited, an exempted company incorporated in the Cayman Islands on 29 June 2001 with limited liability, the shares of which are listed on GEM (GEM stock code: 8137)
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Issue Mandates”	the general and unconditional mandates proposed under ordinary resolutions numbered 4(A) and 4(C) in the notice of the AGM set out on pages 11 to 13 of this circular to be granted to the Directors to (i) allot and issue securities of the Company up to an aggregate nominal amount not exceeding 20% of the aggregate nominal value of the issued share capital of the Company on the date of the passing of the said ordinary resolution; (ii) to extend the mandate in (i) above by an amount representing the aggregate nominal amount of the Shares repurchased by the Company made pursuant to and in accordance with the Repurchase Mandate
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed on 20 December 2001 which became effective on 8 January 2002
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	12 February 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Memorandum”	the memorandum of association of the Company, as may be amended from time to time
“Repurchase Mandate”	the general and unconditional mandate proposed under ordinary resolution numbered 4(B) in the notice of the AGM set out on page 13 of this circular to be granted to the Directors to repurchase the Company’s shares up to an aggregate nominal amount not exceeding 10% of the aggregate nominal value of the issued share capital of the Company on the date of the passing of the said ordinary resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent.

LETTER FROM THE BOARD



HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

Executive Directors:

Mr. HE Xuechu (*Chairman*)
Mr. LIU Wei, William (*Chief Executive Officer*)
Mr. SHI Lixin

Independent Non-Executive Directors:

Mr. CHAN Chun Wai, Tony
Mr. FOK Hon
Mr. MA Gang

Registered Office:

Scotia Centre
4th Floor
P.O. Box 2804
George Town
Grand Cayman
Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Suite 2703, 27th Floor,
Great Eagle Centre,
23 Harbour Road,
Wanchai,
Hong Kong

Unit C, 3rd Floor
Wah Shing Centre
5 Fung Yip Street
Chai Wan
Hong Kong

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the relevant information regarding the granting of the Issue Mandates and the Repurchase Mandate, the refreshment of scheme mandate limit of the Share Option Scheme, the re-election of Directors and to give you notice of the AGM at which resolutions will be proposed to consider and, if thought fit, approve at the AGM, among other matters, the granting of the Issue Mandates and the Repurchase Mandate, the refreshment of scheme mandate limit of the Share Option Scheme and the re-election of Directors.

LETTER FROM THE BOARD

2. ISSUE MANDATES AND REPURCHASE MANDATE

At an annual general meeting of the Company held on 27 March 2007, resolutions were passed by the Shareholders giving general unconditional mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the GEM Listing Rules. These general mandates will lapse at the conclusion of the AGM. It is therefore necessary to renew the Issue Mandates and the Repurchase Mandate at the AGM and an ordinary resolution will be proposed to seek the Shareholders' approval for granting of the Issue Mandates and the Repurchase Mandate at such meeting. Details of the aforesaid ordinary resolutions are set out in ordinary resolution numbered 4 in the notice of the AGM.

The Issue Mandates and the Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held or until revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever occurs first. An explanatory statement as required by the GEM Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in Appendix I to this circular.

3. REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

The Board also proposes to seek the approval of the Shareholders to refresh the 10% scheme mandate limit of the Share Option Scheme. Under the existing scheme mandate limit of the Share Option Scheme, the Directors are authorised to grant options to subscribe up to 51,271,971 Shares, representing 10% of the issued share capital of the Company as at the date of the refreshment of the scheme mandate limit of the Share Option Scheme on 12 October 2007. As at the Latest Practicable Date, options to subscribe for a total of 21,440,000 Shares have been granted and remain outstanding under the Share Option Scheme.

In order to provide the Company with greater flexibility in granting share options to eligible persons under the Share Option Scheme as incentive or rewards for their contribution to the Group, the Board has decided to seek approval from the Shareholders at the AGM to refresh the scheme mandate limit of the Share Option Scheme. The Directors consider such refreshment of the scheme mandate limit of the Share Option Scheme to be in the interests of the Company and the Shareholders as a whole.

Based on the 3,412,719,716 Shares in issue as at the Latest Practicable Date and assuming no further Shares are repurchased or issued prior to the AGM, upon the approval of the refreshment of the scheme mandate limit of the Share Option Scheme, the Directors will be authorised to grant new options to subscribe for a total of 341,271,971 Shares, representing approximately 10% of such total number of Shares in issue.

No outstanding share options of the Company will lapse as a result of the refreshment of the scheme mandate limit of the Share Option Scheme. The aggregate number of Shares which may be issued upon the exercise of all outstanding share options granted but yet to be exercised under the Share Option Scheme and any other share option schemes of the Company had not exceeded 1% of the Shares in issue

LETTER FROM THE BOARD

as at the Latest Practicable Date. In addition, none of the grantees have been granted options under the Share Option Scheme entitling any of them to subscribe for more than 1% of the issued share capital of the Company.

Save for the Share Option Scheme, the Company had no other share option schemes as at the Latest Practicable Date.

The refreshment of the scheme mandate limit of the Share Option Scheme is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the AGM approving the refreshment of the scheme mandate limit of the Share Option Scheme by show of hands; and
- (ii) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares, representing 10% of the Shares in issue as at the date of passing of the ordinary resolution at the AGM, which may be issued pursuant to the exercise of the options to be granted under the refreshed scheme mandate limit.

The purpose of refreshing the scheme mandate limit of the Share Option Scheme is to provide greater flexibility so that a greater number of Shares can be granted under the Share Option Scheme as incentive or reward to encourage the eligible personnel's continuous contribution to the success of the Group. The Directors consider that such refreshment of the scheme mandate limit of the Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued upon the exercise of any options that may be granted pursuant to the refreshed scheme mandate limit of the Share Option Scheme.

4. RE-ELECTION OF DIRECTORS

At the AGM, ordinary resolutions will also be proposed to re-elect Mr. FOK Hon and Mr. MA Gang as Directors in accordance with the Articles of Association. To enable Shareholders to make an informed decision on the re-election of these retiring Directors, the biographical details of the retiring Directors, as required under Chapter 17 of the GEM Listing Rules, are set out in Appendix II to this circular for the information of Shareholders.

5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 11 to 14. At the AGM, relevant resolutions will be proposed to approve the granting of the Issue Mandates and the Repurchase Mandate, the refreshment to scheme mandate limit of the Share Option Scheme and the re-election of Directors.

There is enclosed with this circular a proxy form for use at the AGM. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Union Registrars Limited at Room 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment

LETTER FROM THE BOARD

thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. In the event that a Shareholder having lodged a proxy form attends the AGM, his proxy form will be deemed to have been revoked.

6. RIGHT TO DEMAND A POLL

Pursuant to Article 80 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hand 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) voting by way of poll is required by the GEM Listing Rules or a poll is duly demanded. A poll may be demanded by:

- (a) the Chairman of the meeting; or
- (b) at least five members present in person or by proxy and entitled to vote or who represent in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (c) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (d) if required by the GEM Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at such meeting.

Unless a poll is so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

7. RECOMMENDATION

The Directors consider that the granting of the Issue Mandates and the Repurchase Mandate, the refreshment of scheme mandate limit of the Share Option Scheme and the re-election of Directors are in the best interests of the Company, the Group and the Shareholders as a whole and so recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
On behalf of the Board
HE Xuechu
Chairman

19 February 2008

This is an explanatory statement given to the Shareholders relating to the resolution to be proposed at the AGM authorising the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing rules, which is set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the number of Shares in issue was 3,412,719,716.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 341,271,971 Shares (representing 10% of the issued share capital of the Company) during the period from the date of the passing of the ordinary resolution numbered 4(B) in the notice of the AGM set out on page 13 of this circular up to (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 of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company is empowered by its Articles of Association to repurchase its Shares. Under Cayman Islands law, the capital portion payable on a repurchase by the Company may be paid out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital and, in the case of any premium payable on repurchase, such premium may be paid out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Law, out of capital.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2007) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, nor has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of the increase of the shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. HE Xuechu ("Mr. HE") was interested in an aggregate of approximately 74.87% of the issued share capital of the Company through Hong Bridge Capital Limited, a company wholly-owned by Mr. HE. In the event that the Directors exercise the proposed Repurchase Mandate in full, then (if the present shareholdings otherwise remained the same) the shareholdings of Mr. HE in the Company would be increased to an aggregate of approximately 83% of the issued share capital of the Company and such increases would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, as the minimum amount of Shares to be held by the public cannot be less than 25% of the issued share capital of the Company, the Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the Company will infringe such minimum public float requirement.

7. SHARE REPURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company in the six months prior to the Latest Practicable Date, whether on GEM or otherwise.

8. SHARE PRICES

The highest and lowest prices at which Shares have been traded on GEM during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2007		
February	0.140	0.051
March	0.139	0.064
April	0.111	0.095
May	0.990	0.130
June	0.600	0.350
July	1.040	0.395
August	1.090	0.580
September	0.800	0.650
October	1.290	0.710
November	1.400	0.950
December	1.090	0.760
2008		
January	1.010	0.790
February (up to Latest Practicable Date)	0.870	0.780

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

Details of the retiring directors proposed to be re-elected at the AGM are set out as follows:

1. **Mr. FOK Hon, Independent Non-Executive Director**

Aged 50, is the general manager of All Leaders Publication Group Limited, which is engaged in the magazine publishing business, including publication of “All Leaders” in Hong Kong. Since 2000, Mr. FOK became the founding director and deputy secretary of The Global Foundation of Distinguished Chinese (世界傑出華人基金會), a charitable organization registered in Hong Kong. Since All Leaders Publication Group Limited is engaged in the publication business, Mr. FOK is regarded as interested in such competing business of the Group. Mr. FOK does not hold any directorships in any other listed public companies currently or in the last three years.

Mr. FOK does not have any interest in any shares of the Company within the meaning of Part XV of the SFO. He has not entered into any service contract with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. FOK received a director’s emolument of HK\$25,000 for the year ended 31 December 2007 which was determined by reference to his skills, knowledge, involvement and performance in the Company, with reference also to the Company’s performance and profitability as well as industry practice. Mr. FOK does not have any other relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Other than those disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules. The Directors of the Company are not aware of any matters that needs to be brought to the attention of the Shareholders.

2. **Mr. MA Gang, Independent Non-Executive Director**

Aged 51, graduated from Anhui Finance and Trade College, the PRC in 1983 with a Bachelor degree in Economics. Between 2004 and 2006, Mr. MA was employed as the vice managing director of Shanghai HongYe Enterprise Corporation which is principally engaged in properties development business. Mr. MA does not hold any directorships in any other listed public companies currently or in the last three years.

Mr. MA does not have any interest in any shares of the Company within the meaning of Part XV of the SFO. He has not entered into any service contract with the Company and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. MA received a director’s emolument of HK\$30,000 for the year ended 31 December 2007 which was determined by reference to his skills, knowledge, involvement and performance in the Company, with reference also to the Company’s performance and profitability as well as industry practice. Mr. MA does not have any other relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Other than those disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules. The Directors of the Company are not aware of any matters that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



HONBRIDGE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

NOTICE IS HEREBY GIVEN that the annual general meeting of Honbridge Holdings Limited (the “Company”) will be held at Suite 2703, 27/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Friday, 14 March 2008 at 11:00 a.m. for the following purposes :

ORDINARY RESOLUTIONS

1. To consider and adopt the audited financial statements together with the Reports of the Directors and Auditors for the year ended 31 December 2007.
2. To re-elect Directors and 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.
4. To consider and, if thought fit, pass (with or without modification) the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (a) subject to sub-paragraph (c) of this Resolution, and pursuant to The Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this Resolution shall authorise the Directors of the Company 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;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in sub-paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue as hereinafter defined, or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, or (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20% of the share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from 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 of Association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company 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 applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) **“THAT:**

- (a) subject to sub-paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company on the Growth Enterprise Market of the Stock Exchange or on any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares which may be purchased pursuant to the approval in sub-paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” shall have the same meaning as ascribed to it under sub-paragraph (d) of Resolution No. 4(A) set out in the notice convening this Meeting.”

- (C) **“THAT** conditional upon Resolutions Nos. 4(A) and 4(B) set out in the notice convening this Meeting being passed, the aggregate nominal amount of the number of shares which are repurchased by the Company after the date of the passing of this Resolution (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution) shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to Resolution No. 4(A) set out in the notice convening this Meeting.”

- 5. To refresh the scheme mandate limit of the Share Option Scheme.
- 6. To transact any other ordinary business.

By order of the Board
LAM King Ho
Company Secretary

19 February 2008

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and on a poll vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, must be deposited at the Company's share registrar, Union Registrars Limited at Room 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude any member from attending and voting in person at the Meeting or any adjourned Meeting should he so wishes.
3. In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint shareholding.