
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 Wing Hong (Holdings) 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 was effected for transmission to the purchaser.

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.

**WING HONG (HOLDINGS) LIMITED****榮康（控股）有限公司****(Incorporated in the Cayman Islands with limited liability)**(Stock Code : 745)*

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of Wing Hong (Holdings) Limited to be held at Room 1701, 17th Floor, Regent Centre, 88 Queen's Road Central, Hong Kong on Saturday, 29 September 2007 at 9:00 a.m. is set out on pages 12 to 15 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy for use at the annual general meeting in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

DEFINITIONS

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

“AGM Notice”	the notice dated 6 September 2007 convening the AGM as set out on pages 12 to 15 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Room 1701, 17th Floor, Regent Centre, 88 Queen’s Road Central, Hong Kong on Saturday, 29 September 2007 at 9:00 a.m., the notice of which is set out on pages 12 to 15 of this circular
“Articles of Association”	the articles of association of the Company for the time being
“Company”	Wing Hong (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, with its shares listed on the Stock Exchange
“Directors”	the directors of the Company
“Latest Practicable Date”	4 September 2007, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution number 4 of the notice of the Annual General Meeting
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar
“%”	Per Cent

LETTER FROM THE CHAIRMAN



WING HONG (HOLDINGS) LIMITED

榮康（控股）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 745)

Executive Directors:

Mr. Hui Chi Yung (*Chairman*)

Mr. Yiu Kai Yeuk, Raphael

Mr. Hui Kau Mo

Registered Office:

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent Non-Executive Directors:

Mr. Liu Kwong Sang

Mr. Sit Hing Wah

Dr. Hu Chung Kuen, David

Head Office and Principal

Place of Business in Hong Kong:

13/F, OTB Building

259-265 Des Voeux Road Central

Hong Kong

Hong Kong, 6 September 2007

To the shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES

AND

RE-ELECTION OF RETIRING DIRECTORS

AND

NOTICE OF ANNUAL GENERAL MEETING

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 30 September 2006, resolutions of the Shareholders were passed giving general unconditional mandates to the Directors to:

- (i) allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of passing such resolution;

* For identification purpose only

LETTER FROM THE CHAIRMAN

- (ii) to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution; and
- (iii) add to the general mandate for issuing Shares as mentioned in paragraph (i) above an amount representing the total nominal amount of the issued share capital of the Company repurchased by the Company under the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (ii) above.

The above general mandates will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval of the ordinary resolutions to be proposed at the AGM to give fresh general mandates to the Directors.

The Directors propose to seek your approval of the Repurchase Proposal to be proposed at the AGM, details of which are set out in ordinary resolution no.4 of the AGM Notice. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

Two ordinary resolutions will also be proposed at the AGM, namely ordinary resolution nos. 5 and 6 for granting to the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of ordinary resolution no. 5 and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the issued share capital of the Company as at the date of the passing of ordinary resolution no. 4.

Details of the share issue mandate and the extension of the share issue mandate are respectively set out in Ordinary Resolution nos. 5 and 6 in the AGM Notice.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors of the Company are Mr. Hui Chi Yung, Mr. Yiu Kai Yeuk, Raphael and Mr. Hui Kau Mo and the independent non-executive Directors of the Company are Mr. Liu Kwong Sang, Mr. Sit Hing Wah and Dr. Hu Chung Kuen, David.

Pursuant to the Articles of Association, Mr. Hui Chi Yung and Mr. Yiu Kai Yeuk, Raphael shall retire from office at the AGM and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II hereto.

LETTER FROM THE CHAIRMAN

ANNUAL GENERAL MEETING

Set out on pages 12 to 15 of this document is the AGM Notice.

At the AGM, resolutions will be proposed to the shareholders in respect of ordinary business to be considered at the AGM, including re-election of Directors, and special business to be considered at the AGM, being the ordinary resolutions to approve the proposed Repurchase Proposal, the general mandate for Directors to issue new Shares and the extension of the general mandate to issue new Shares.

RIGHT TO DEMAND A POLL

Pursuant to Article 66 of the Articles of Association, at the AGM, a resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules of the Stock Exchange or (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:

- (a) by the chairman of the meeting; or
- (b) by 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
- (c) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting; or
- (d) by a shareholder or shareholders present in person 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; or
- (e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, holding proxies in respect of Shares representing five per cent. (5%) or more of the total voting rights at such meeting.

LETTER FROM THE CHAIRMAN

ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company's share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not prevent you from attending and voting in person at the AGM if you so wish.

RECOMMENDATION

The Directors believe that the Repurchase Proposal, the general mandate for Directors to issue new Shares, extension of the general mandate to issue new Shares and re-election of retiring Directors are all in the best interest of the Company and its shareholders. Accordingly, the Directors recommend that all shareholders should vote in favour of such resolutions to be proposed at the AGM.

Yours faithfully,
for and on behalf of
Wing Hong (Holdings) Limited
Hui Chi Yung
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 121,083,000 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 12,108,300 Shares representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the laws of the Cayman Islands. The laws of the Cayman Islands provide that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 March 2007 in the event that the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Proposal 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.

4. SHARE PRICES

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

	Shares	
	Highest HK\$	Lowest HK\$
2006		
September*	0.400	0.260
October*	0.390	0.230
November*	0.650	0.260
December*	0.660	0.420
2007		
January*	0.500	0.300
February*	0.860	0.370
March*	1.100	0.400
April*	1.330	0.720
May	0.900	0.600
June	1.250	0.760
July	1.500	0.700
August	1.380	0.730
September (up to Latest Practicable Date)	1.550	1.260

(*) The share prices of the Company for the period from 1 September 2006 to 27 April 2007 have been adjusted to account for the effect of the consolidation of shares on the basis of 10 then existing ordinary shares of the Company into 1 new Share.

5. UNDERTAKING

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 Resolution and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

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

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the shareholders.

6. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, 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 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 register of interests in shares and short positions maintained by the Company pursuant to Section 336 of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company’s issued share capital:

Name of shareholder	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
The Wing Hong Trust (Note 1)	60,811,856	50.22%	55.80%
Hui Kau Mo (Note 1)	60,811,856	50.22%	55.80%
Hui Chi Yung (Note 1)	60,811,856	50.22%	55.80%
Chin Ivan	10,492,000	8.67%	9.63%
Million Honest Limited (Note 2)	6,805,344	5.62%	6.24%
Yiu Kai Yeuk, Raphael (Note 2)	6,805,344	5.62%	6.24%

Notes:

- 60,811,856 Shares are held by Rich Place Investment Limited. The entire issued share capital of Rich Place Investment Limited is held by RBTT Trust Corporation, acting in its capacity as the trustee of The Wing Hong Trust, a discretionary trust whose beneficiaries are the family members of Mr. Hui Kau Mo. Mr. Hui Kau Mo and Mr. Hui Chi Yang, both are executive Directors, are taken to be interested in the Shares held by Rich Place Investment Limited under the Securities and Futures Ordinance.

2. 6,805,344 Shares are held by Million Honest Limited. The entire issued share capital of Million Honest Limited is beneficially owned by Mr. Yiu Kai Yeuk, Raphael. Mr. Raphael Yiu is taken to be interested in the Shares held by Million Honest Limited under the Securities and Futures Ordinance.

In the event that the Directors exercised in full the power to repurchase Shares under the Repurchase Mandate, the total interests of the above shareholders would be increased to approximately the respective percentages shown in the last column above. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. The Company has no present intention to repurchase Shares to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. Mr. Hui Chi Yung, aged 43, is an executive Director. Mr. Hui joined the Group in July 1993. He is responsible for formulating and implementation of the business strategy of the Group's operations and finding business opportunities. Prior to joining the Group, Mr. Hui engaged in the engineering field and was responsible for managing the construction of a condominium and a 3-storey apartment site situated in Canada. Mr. Hui holds a bachelor degree of Applied Science in Electrical Engineering obtained from the University of British Columbia, Canada in 1993. Mr. Hui is a son of Mr. Hui Kau Mo and the brother of Mr. Hui Chi Yang.

Mr. Hui also holds directorships in certain companies controlled or influenced by the Company. Apart from being an executive director of the Company, Mr. Hui did not act as director in any other listed public company in the last three years.

Save as disclosed above, Mr. Hui has no relationship with any other directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed in Appendix I, Mr. Hui does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Hui has entered into a service agreement with the Company for a term of three years from 1 September 2004. The appointment is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the provision of the Articles of Association. Mr. Hui is entitled to receive a discretionary bonus which was determined by reference to his performance and operating results of the Group in respect of any financial year of the Company and authorized by the shareholders at the annual general meeting.

Save as disclosed above, Mr. Hui has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his re-election and there are no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

2. Mr. Yiu Kai Yeuk, Raphael, aged 63, is an executive Director. Mr. Yiu joined the Group in February 1992 and is responsible for the project management, tendering, procurement and subcontracting. Mr. Yiu has more than 30 years of working experience in the construction industry. Mr. Yiu graduated from the University of Hong Kong in 1967 with a bachelor degree of Science in Engineering and is a Registered Professional Engineer. Mr. Yiu is also a member of each of the Hong Kong Institution of Engineers, the Institution of Structural Engineers and the Institution of Civil Engineers in the United Kingdom.

Mr. Yiu also holds directorships in certain companies controlled or influenced by the Company. Apart from being an executive director of the Company, Mr. Yiu did not act as director in any other listed public company in the last three years.

Mr. Yiu has no relationship with any other directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed in Appendix I, Mr. Yiu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Yiu has entered into a service agreement with the Company for a term of three years from 1 September 2004. The appointment is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the provision of the Articles of Association. Mr. Yiu is entitled to receive a discretionary bonus which was determined by reference to his performance and operating results of the Group in respect of any financial year of the Company and authorized by the shareholders at the annual general meeting.

Save as disclosed above, Mr. Yiu has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his re-election and there are no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

In the opinions of the Directors, other than the aforesaid matters, there is no other matters need to be brought to the attention of the shareholders of the Company in relation to the re-election of the above directors.

NOTICE OF ANNUAL GENERAL MEETING



WING HONG (HOLDINGS) LIMITED

榮康（控股）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 745)

NOTICE IS HEREBY GIVEN that an annual general meeting of Wing Hong (Holdings) Limited (the “Company”) will be held at Room 1701, 17th Floor, Regent Centre, 88 Queen’s Road Central, Hong Kong on Saturday, 29 September 2007 at 9:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the Directors and auditors for the year ended 31 March 2007.
2. To re-elect Directors and to authorize the board of Directors to fix the remuneration of the Directors.
3. To re-appoint auditors and to authorize the board of Directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock 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 this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of shares of the Company which the Directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution and the said approval shall be limited accordingly; and
 - (c) 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 law 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 of the Company.”
5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, 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 of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power 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) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose 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 law 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 of the Company; and

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company, or any class of shares of the Company, whose names appear on the register of members of the Company (any, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate such other securities) as at that date (subject to such exclusions 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 any recognized regulatory body or any stock exchange in, any territory applicable to the Company.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the Resolution nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution no. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution no.4 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the said Resolution.”

By Order of the Board

Hui Chi Yung

Chairman

Hong Kong, 6 September 2007

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more (if holding two or more shares) proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be lodged with the Company's share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting.
3. With regard to item no. 2 in this notice, the Board of Directors of the Company proposes that the retiring Directors, namely Mr. Hui Chi Yung and Mr. Yiu Kai Yeuk, Raphael be re-elected as Directors of the Company. Details of the said retiring Directors are set out in the Appendix II to the circular to shareholders dated 6 September 2007.

As at the date hereof, the Board of Directors comprises Mr. Hui Chi Yung, Mr. Yiu Kai Yeuk, Raphael and Mr. Hui Kau Mo as Executive Directors and Mr. Liu Kwong Sang, Mr. Sit Hing Wah and Dr. Hu Chung Kuen, David as Independent Non-Executive Directors.