
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 licensed securities dealer 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 Tai Shing International (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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TAI SHING

Tai Shing International (Holdings) Limited

泰盛國際(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8103)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Tai Shing International (Holdings) Limited to be held on Monday, 28 July 2008, at 3:00 p.m. at 1606, 16/F, Chater House, 8 Connaught Road Central, Hong Kong is set out on pages 12 to 15 of this circular.

A form of proxy is also enclosed. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjourned meeting thereof (as the case may be), should you so wish.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement herein 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 its publication.

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.

DEFINITIONS

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

“2008 Annual Report”	the annual report of the Company for the financial year ended 31 March 2008
“Annual General Meeting”	the annual general meeting of the Company to be held on 28 July 2008, at 3:00 p.m. at 1606, 16/F, Chater House, 8 Connaught Road Central, Hong Kong
“Articles of Association”	the articles of association of the Company
“Board” or “Directors”	the board of directors of the Company
“Company”	Tai Shing International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on GEM
“GEM”	The Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 June 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Registrar”	the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms as set out in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Shareholder(s)”	holder(s) of (a) Share(s)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the 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, the lawful currency of Hong Kong
“%”	per cent.

TAI SHING

Tai Shing International (Holdings) Limited

泰盛國際（控股）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8103)

Executive Directors:

Li Wenli (*Chief Executive Officer*)

Ho Cho Hang

Non-Executive Director:

Luk Yat Hung (*Chairman*)

Independent Non-Executive Directors:

Chung Shui Ming, Timpson

Ip Ho Shing, Horace

Peng Lijun

Yan Yonghong

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

24th Floor,

Prosperous Commercial Building

54-58 Jardine's Bazaar

Causeway Bay

Hong Kong

30 June 2008

To the Shareholders

Dear Sir and Madam,

**PROPOSED GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the Annual General Meeting to (a) grant to the Directors the general mandates to issue and repurchase Shares; and (b) re-elect the retiring Directors.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATES

At the Annual General Meeting, separate ordinary resolutions will be proposed to renew the general mandates granted to the Directors to (i) allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of such resolution; (ii) repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of such resolution; and (iii) extend the general mandate as set out in (i) above by the amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to the general mandate as mentioned in (ii) above. As at the Latest Practicable Date, there were 109,190,000 Shares in issue. Assuming no further shares will be issued before the date of passing such resolution, the Directors would be authorised to issue up to 21,838,000 new Shares.

Under the GEM Listing Rules, the general and unconditional mandates granted on 25 July 2007 will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek the approval of the Shareholders to renew these general mandates by way of ordinary resolutions at the Annual General Meeting.

The relevant resolutions are set out as resolutions numbered 6 to 8 in the notice of Annual General Meeting. The general mandates, if renewed at the Annual General Meeting, will be valid up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or the laws of the Cayman Islands or any other applicable laws to be held; or (iii) the revocation, variation or renewal of these resolutions by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

EXPLANATORY STATEMENT

The explanatory statement, required by the GEM Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate, is set out in Appendix I to this circular. The explanatory statement contains the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions relating to the proposed Repurchase Mandate at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises two executive Directors namely Ms. Li Wenli and Mr. Ho Cho Hang; one non-executive Director namely Mr. Luk Yat Hung; and four independent non-executive Directors namely Mr. Chung Shui Ming, Timpson, Professor Ip Ho Shing, Horace, Mr. Peng Lijun and Mr. Yan Yonghong. Mr. Luk Yat Hung is also the Chairman of the Company.

Subject to retirement by rotation provisions in the Articles of Association and the requirements of the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules, Professor Ip Ho Shing, Horace and Mr. Chung Shui Ming, Timpson will retire from office by rotation and, being eligible, offer themselves for re-election.

The biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

RIGHT TO DEMAND FOR A POLL

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

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

ANNUAL GENREAL MEETING

A notice of the Annual General Meeting is set out on pages 12 to 15 of this circular.

A copy of 2008 Annual Report incorporating the audited financial statements of the Company for the year ended 31 March 2008 and the reports of the Directors and the auditors therein is despatched to the Shareholders together with this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Registrar as soon as practicable and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting (as the case may be) should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that the proposals referred to in this circular are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions in relation to the general mandates to issue and repurchase Shares to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Li Wenli
Chief Executive Officer
and
Executive Director

This explanatory statement contains the information required pursuant to Rule 13.08 of the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

1. REGULATIONS OF THE GEM LISTING RULES

(a) Shareholders' approval

All repurchase of securities on GEM by a company with its primary listing on GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval in relation to specific transaction.

(b) Source of funds

Repurchase must be financed out of funds which are legally available for such purpose and in accordance with the memorandum and articles of association of the listed company and the applicable laws to be held. A listed company may not repurchase its own securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(c) Suspension of repurchase

A company shall not purchase its own shares after a price-sensitive development has occurred or has been the subject of a decision until the price-sensitive information is made publicly available. In particular, during the period of one month immediately preceding either the preliminary announcement of a company's annual results or the publication of the company's half-yearly report or quarterly report, the company may not purchase its securities on GEM unless the circumstances are exceptional. In addition, the Stock Exchange may prohibit repurchases of securities on GEM if a company has breached the GEM Listing Rules.

(d) Connected persons

Under the GEM Listing Rules, a company shall not knowingly repurchase shares from a connected person (as defined under the GEM Listing Rules) and a connected person shall not knowingly sell his shares to the company.

2. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, if approved, on the basis of 109,190,000 Shares in issue (assuming no further Shares are issued or repurchased prior to the date of the Annual General Meeting) as at the Latest Practicable Date, could result in up to 10,919,000 Shares, i.e. up to 10% of the Shares in issue, being repurchased by the Company during the period from the passing of resolution numbered 7 as set out in the notice of Annual General Meeting 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 to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

3. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit 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.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. 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 financial statements contained in 2008 Annual Report) in the event that the proposed repurchases in the Repurchase Mandate were to be exercised in full at any time during the proposed purchase period. 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 Group or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

6. UNDERTAKING

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

As at the Latest Practicable Date and to the best of the knowledge of the Directors who have made all reasonable enquiries, none of the Directors nor their respective associates (as defined in the GEM Listing Rules) has any present intention, in the event that the resolution relating to the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or has undertaken not to do so.

7. EFFECT OF TAKEOVERS CODE

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

As at the Latest Practicable Date, so far as the Directors are aware, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of Shareholders	Note	Number of Shares held	Existing Approximate Percentage of Shareholding	Approximate Percentage of Shareholding if Repurchase Mandate is exercised in full
Wide Source Group Ltd.	1	21,542,476	19.73%	17.94%
Resuccess Investments	2	15,890,000	14.55%	13.23%
Best Jade Limited	3	7,190,000	6.58%	5.99%

Notes:

- Wide Source Group Ltd. is a company incorporated in the British Virgin Islands with limited liability and is ultimately and beneficially owned as to 100% by Mr. Luk Yat Hung.
- Resuccess Investments is a company incorporated in the British Virgin Islands with limited liability and is ultimately and beneficially owned by Tsinghua Holdings Company Ltd.,
- Best Jade Limited is a company in the British Virgin Islands Island with limited liability and is ultimately and beneficially owned by Ms. Li Luyuan.

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 substantial Shareholders in the Shares would be increased to approximately the respective percentages shown in the last column above and the Directors believe that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate to such extent that may give rise to the making of a general offer under the Takeovers Code or that may result in a public shareholding of less than 25 per cent., the prescribed minimum percentage of the Shares in issue required by the Stock Exchange to be held by the public. Save as aforesaid, the Directors are not aware of any consequences as a result of full exercise of the Repurchase Mandate that would give rise to an obligation to make a mandatory offer under the Takeover Code.

8. SHARE PRICES

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

	Highest traded price <i>HK\$</i>	Lowest traded price <i>HK\$</i>
2007		
June	1.350	0.860
July	0.970	0.610
August	0.760	0.550
September	0.760	0.550
October	1.100	0.500
November	0.760	0.490
December	0.750	0.550
2008		
January	0.640	0.450
February	0.600	0.450
March	0.590	0.470
April	0.590	0.460
May	0.500	0.405
June (up to the Latest Practicable Date)	0.455	0.305

9. REPURCHASE IN THE PAST SIX MONTHS

During the previous six months preceding the Latest Practicable Date, the Company has not repurchased any of its Shares.

10. CONNECTED PERSON

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders and the Company is authorised to make purchases of the Shares.

The biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting are summarized in this appendix as required by the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolutions relating to the re-election:

Professor Ip Ho Shing, Horace, aged 51, joined the Group as an independent non-executive Director in July 2003 and he is a member of the audit committee of the Company. Professor Ip graduated from the University of London with a Bachelor of Science degree in Applied Physics and a Doctorate degree in Image Processing. He is the Chair Professor of the Department of Computer Science and a director of the Centre for Innovative Applications of Internet and Multimedia Technologies - AIMtech Centre of the City University of Hong Kong.

Professor Ip does not have any relationships with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company or its subsidiaries, other than as a Director. As at the Latest Practicable Date, Professor Ip did not have any interest in the Shares within the meaning of Part XV of the SFO. Professor Ip did not hold any directorships in any other listed public companies in the past three years.

Professor Ip has entered into a service contract with the Company for a term of one year, subject to the termination provisions thereunder and the rotation and re-election requirements under the Articles of Associations. He is entitled to receive a director's fee of HK\$120,000 per annum, which is determined after arm's length negotiation and with reference to his duties and responsibilities within the Company as well as remuneration payable to similar office in the Company. Save for the matters disclosed above, there is no information that is required to be disclosed pursuant to *Rule 17.50(2)* of the GEM Listing Rules, and there is no other matters that need to be brought to the Shareholders' attention regarding his election.

Mr. Chung Shui Ming, Timpson, GBS, JP, aged 56, joined the Group as an independent non-executive Director in July 2003 and he is also the chairman of the audit committee of the Company. Mr. Chung holds a Master of Business Administration degree and is a fellow member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is a member of the National Committee of the Chinese People's Political Consultative Conference and the Chairman of the Council of the City University of Hong Kong. Mr. Chung is also an independent non-executive director of China Netcom Group Corporation (Hong Kong) Limited, Glorious Sun Enterprises Limited, The Miramar Hotel & Investment Co. Limited and Nine Dragons Paper (Holdings) Limited, (four companies are all listed on the Stock Exchange). Formerly, Mr. Chung was the Chairman of the Hong Kong Housing Society and the Chief Executive of the Hong Kong Special Administrative Region Government Land Fund Trust.

Mr. Chung does not have any relationships with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company or its subsidiaries, other than as a Director. As at the Latest Practicable Date, Mr. Chung did not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Chung has entered into a service contract with the Company for a term of one year, subject to the termination provisions thereunder and the rotation and re-election requirements under the Articles of Associations. He is entitled to receive a director's fee of HK\$120,000 per annum, which is determined after arm's length negotiation and with reference to his duties and responsibilities within the Company as well as remuneration payable to similar office in the Company. Save for the matters disclosed above, there is no information that is required to be disclosed pursuant to *Rule 17.50(2)* of the GEM Listing Rules, and there is no other matters that need to be brought to the Shareholders' attention regarding his election.

TAI SHING

Tai Shing International (Holdings) Limited

泰盛國際(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8103)

NOTICE IS HEREBY GIVEN that the annual general meeting of Tai Shing International (Holdings) Limited (the “Company”) will be held on Monday, 28 July 2008, at 3:00 p.m. at 1606, 16/F, Chater House, 8 Connaught Road Central, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 March 2008.
2. To re-elect Professor Ip Ho Shing, Horace as an independent non-executive director of the Company.
3. To re-elect Mr. Chung Shui Ming, Timpson as an independent non-executive director of the Company.
4. To authorise the board of directors to fix the remuneration of the directors of the Company.
5. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

By way of special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

6. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue or deal with unissued shares in the share capital of the Company and to make or grant offers, agreements and options 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 to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this resolution); or (ii) any share option scheme or similar arrangement of the Company 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 (iii) 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 in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of 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, the laws of the Cayman Islands or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the members of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of shares as at that date (subject to such exclusions 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 or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

7. **“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to purchase its own shares, subject to paragraph (b) below, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate nominal amount of shares of the Company which may be purchased by the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the authority granted to the directors of the Company pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution:

“Relevant Period” means the period from the date of 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, the laws of the Cayman Islands or any other applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the members of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

8. “**THAT** the general mandate granted to the directors of the Company pursuant to resolution no. 6 above and for the time being in force to exercise the powers of the Company to allot, issue or deal with unissued shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power, be and is hereby extended by the aggregate nominal amount of shares in the share capital of the Company repurchased by the Company since the granting of such general mandate pursuant to the exercise by the directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

By order of the Board
Young Wai Ching
Company Secretary

Hong Kong, 30 June 2008

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

24/F., Prosperous Commercial Building
54-58 Jardine's Bazaar
Causeway Bay
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting may appoint one or more than one proxy to attend and to vote on his behalf. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. To be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the office of the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Whether or not you propose to attend the meeting in person, you are strongly urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the meeting and voting in person if you so wish. In the event that you attend the meeting after having lodged the form of proxy, it will be deemed to have been revoked.