
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 licenced securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in World Houseware (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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WORLD HOUSEWARE (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 713)

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

A notice convening the annual general meeting of World Houseware (Holdings) Limited to be held at the Beijing Suite I, 3rd Floor, Prince Hotel, Harbour City, 23 Canton Road, Tsimshatsui, Kowloon, Hong Kong at 3:00 p.m. on Tuesday, 20 May 2008, 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 and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish.

Hong Kong, 28 April 2008

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the Beijing Suite I, 3rd Floor, Prince Hotel, Harbour City, 23 Canton Road, Tsimshatsui, Kowloon, Hong Kong at 3:00 p.m. on Tuesday, 20 May 2008 and any adjournment thereof
“Articles of Association”	the articles of association of the Company
“associates”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Company”	World Houseware (Holdings) Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“Directors”	the directors of the Company from time to time
“General Mandates”	the Share Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	23 April 2008 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to repurchase Shares
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to issue, allot and otherwise deal with new Shares

DEFINITIONS

“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company, and “Shareholders” shall be construed accordingly
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Repurchases
“HK\$” and “cents”	Hong Kong dollars and cents respectively

LETTER FROM THE BOARD



WORLD HOUSEWARE (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 713)

Executive Directors:

Mr. Lee Tat Hing *(Chairman)*
Madam Fung Mei Po *(Vice Chairperson and
Chief Executive Officer)*
Mr. Lee Chun Sing *(Vice Chairman)*
Madam Lai Lai Wah
Mr. Lee Pak Tung
Mr. Kwong Bau To
Madam Chan Lai Kuen Anita

Registered office:

P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Non-executive Director:

Mr. Cheung Tze Man Edward

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

Flat C, 18th Floor
Bold Win Industrial Building
16-18 Wah Sing Street
Kwai Chung
New Territories
Hong Kong

Independent Non-executive Directors:

Mr. Tsui Chi Him Steve
Mr. Ho Tak Kay
Mr. Hui Chi Kuen Thomas

28 April 2008

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting which has been convened for the purpose of considering and if thought fit, approving, inter alia:

- the grant of the Share Issue Mandate and Repurchase Mandate to Directors to issue new Shares and repurchase Shares.

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

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE ITS OWN SHARES

At the last annual general meeting of the Company held on 21 May 2007, the Directors were granted a general mandate to allot and issue Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the Annual General Meeting. The Directors propose to seek the approval of the Shareholders at the Annual General Meeting by way of passing ordinary resolutions for the grant of:

- the Share Issue Mandate to issue Shares up to a maximum of 20% of the Shares in issue as at the date of passing of the relevant resolution, which represent 135,283,480 shares as at the Latest Practicable Date; and
- the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the Shares in issue as at the date of passing of the relevant resolution.

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the Repurchase Mandate, if the ordinary resolution granting it is passed, would be beneficial to the Company.

As at the Latest Practicable Date, the issued share capital of the Company was 676,417,401 Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 67,641,740 Shares during the period up to the next annual general meeting in 2009 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

REASONS FOR REPURCHASE

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets of the Company and/or earnings and/or dividend per Share.

FUNDING OF REPURCHASES

Repurchases must be funded out of funds legally available for the purpose in accordance with the articles of association of the Company and the laws of the Cayman Islands, being profits available for distribution and the proceeds of a fresh issue of shares made for the purpose of the repurchase and it is envisaged that the funds required for any repurchase would be derived from such sources.

LETTER FROM THE BOARD

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements as at 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.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their associates, has any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or that he has undertaken not to sell any Shares held by him to the Company, in the event that the Repurchase Mandate is granted by the Shareholders at the Annual General Meeting and is exercised.

SHARE PURCHASE MADE BY THE COMPANY

There have been no repurchases of Shares by the Company during the six months prior to the date of this document (whether on the Stock Exchange or otherwise).

DIRECTOR'S UNDERTAKING

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

TAKEOVERS CODE CONSEQUENCES AND MINIMUM PUBLIC FLOAT

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 the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, 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, Goldhill Profits Limited ("Goldhill") is holding 280,895,630 Shares representing approximately 41.53% of the entire issued Shares of the Company and Lees International Investments Limited ("Lees International") is holding 28,712,551 Shares representing approximately 4.24% of the entire issued Shares of the Company. Assuming

LETTER FROM THE BOARD

the Repurchase Mandate is exercised in full and there is not any issue of new Shares by the Company, the shareholding of Goldhill will be increased to 46.14% of the entire issued Shares of the Company and the shareholding of Lees International will be increased to 4.72% of the entire issued Shares. In the opinion of the Directors, such increase may 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 proposal to such an extent as would result in takeover obligations. Apart from Goldhill and Lees International, the Directors are not aware of any Shareholder, or group of Shareholders acting in concert who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

The Directors will not exercise the Repurchases Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

MARKET PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

	Share prices	
	Highest HK\$	Lowest HK\$
2007		
April	(Note 1)	(Note 1)
May	(Note 1)	(Note 1)
June 1-10	(Note 1)	(Note 1)
June 11-30	0.500	0.350
July	0.610	0.300
August	0.560	0.310
September	0.500	0.365
October	0.415	0.335
November	0.400	0.305
December	0.360	0.200
2008		
January	0.310	0.222
February	0.300	0.250
March	0.265	0.217
April (up to and including the Latest Practicable Date)	0.270	0.201

Note:

1. The Company's shares had been suspended from trading for the period from 6 September 2006 to 10 June 2007.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 12 to 15 of this circular. A form of proxy for use at the Annual General Meeting is enclosed and whether you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's share registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time limit fixed for holding the Annual General Meeting. Completion of the form of proxy and returning it to the Company will not preclude you from attending, and voting at, the Annual General Meeting if you so wish.

Pursuant to Article 80 of the Articles of Association, at the Annual General Meeting, resolutions put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hand, demanded or otherwise required under the Listing Rules. A poll may be demanded:

- (a) by the chairman of the Annual General Meeting;
- (b) by at least three members present in person or by proxy for the time being entitled to vote at the Annual General Meeting;
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the Annual General Meeting; or
- (d) by any member or members present in person or by proxy and holding Shares conferring a right to vote at the Annual General Meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

In addition, pursuant to Article 80A of the Articles of Association, if the chairman of a general meeting and/or the Directors individually or collectively hold proxies in respect of shares holding 5% or more of the total voting rights at a particular meeting, and if on a show of hands the meeting votes in the opposite manner to that instructed in those proxies, the chairman of the meeting and/or the Directors and the chairman of the meeting holding proxies as aforesaid collectively shall demand a poll; provided that if it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands, then no poll shall be required.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

According to Article 116 of the existing Articles of Association, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, at the Annual General Meeting, Messrs. Fung Mei Po, Lee Chun Sing and Cheung Tze Man Edward shall retire office by rotation and being eligible, each of them will offer himself/herself for re-election as Directors. At the Annual General Meeting, ordinary resolution will be proposed to re-elect them as Directors. Brief biographies of each of them are as follows:

Madam Fung Mei Po, an Executive Director of the Company, aged 52, is the wife of Mr. Lee Tat Hing and the Vice Chairperson and Chief Executive Officer of the Group. She has over 20 years' experience in marketing, production planning and factory management and has been with the Group for over 20 years. Madam Fung is in charge of sales of the Group's North American markets and the Group's Hong Kong operations and administration. As at the Latest Practicable Date, other than as disclosed in the annual report for the year ended 31 December 2007, Madam Fung does not have any other interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Madam Fung does not hold any directorship in any other listed public companies in the past three years.

There is no service agreement in writing between the Company and Madam Fung and the total emoluments of Madam Fung is determined by reference to the Company's performance and profitability, as well as the prevailing market conditions. For the year ended 31 December 2007, the total emoluments paid by the Company to Madam Fung amounts to HK\$2,711,863.

Madam Fung has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Lee Chun Sing, an Executive Director of the Company, aged 47, is the son of Mr. Lee Tat Hing and the Vice Chairman of the Group. He is responsible for the planning and production management of the Group's PRC operations and has been with the Group since 1985. As at the Latest Practicable Date, other than as disclosed in the annual report for the year ended 31 December 2007, Mr. Lee does not have any other interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lee does not hold any directorship in any other listed public companies in the past three years.

There is no service agreement in writing between the Company and Mr. Lee and the total emoluments of Mr. Lee is determined by reference to the Company's performance and profitability, as well as the prevailing market conditions. For the year ended 31 December 2007, the total emoluments paid by the Company to Mr. Lee amounts to HK\$2,711,863.

LETTER FROM THE BOARD

Mr. Lee has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Cheung Tze Man Edward, a Non-executive Director of the Company, aged 55, is a practising solicitor in Hong Kong. He obtained his Bachelor of Laws degree from the University of London and Master of Laws in Chinese Law from University of Hong Kong and is a member of the Law Society in Hong Kong and in England and Wales. He is also a member of the Institute of Chartered Secretaries and Administrators. As at the Latest Practicable Date, Mr. Cheung does not have any other interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Cheung does not hold any directorship in any other listed public companies in the past three years. Mr. Cheung is currently a member of the audit committee and remuneration committee of the Company.

Mr. Cheung has entered into a service agreement with the Company for a period of three years commencing from 6 September 2005 with an annual fee of HK\$180,000, which is determined by the Board with reference to Mr. Cheung's duties and responsibilities with the Company. For the year ended 31 December 2007, the total emoluments paid by the Company to Mr. Cheung amounts to HK\$180,000.

Mr. Cheung has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

According to Articles 99 and 117 of the existing Articles of Association, any person appointed by the Directors as a Director either to fill a casual vacancy or as an addition to the Board shall hold office until the next annual following general meeting of the Company and shall then be eligible for re-election. Accordingly, at the Annual General Meeting, Mr. Tsui Chi Him Steve shall retire office and being eligible, offer himself for re-election as a Director. At the Annual General Meeting, ordinary resolution will be proposed to re-elect him as a Director. Brief biographies are as follows:

LETTER FROM THE BOARD

Mr. Tsui Chi Him Steve, an Independent Non-executive Director of the Company, aged 52, had engaged in managerial positions in major British and Chinese banks in Hong Kong in the past with more than 20 years' experience in credit, credit audit and credit risk management, involving many medium size and some large corporations listed in China or in Hong Kong. Mr. Tsui joined the Group in 2007. As at the Latest Practicable Date, Mr. Tsui does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Tsui does not hold any directorship in any other listed public companies in the past three years. Mr. Tsui is currently a member of the audit committee, remuneration committee and nomination committee of the Company.

Mr. Tsui has entered into a service agreement with the Company for a period of three years commencing from 17 November 2007 with an annual fee of HK\$180,000, which is determined by the Board with reference to Mr. Tsui's duties and responsibilities with the Company. For the year ended 31 December 2007, the total emoluments paid by the Company to Mr. Tsui amounts to HK\$30,000.

Mr. Tsui has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no any other matters that need to be brought to the attention of the Shareholders of the Company or disclosed pursuant to Rule 13.51(2) of the Listing Rules.

PROCEDURE FOR DEMANDING A POLL

Pursuant to articles 80 and 80A, a poll may be demanded before or on the declaration of the result of the show of hands by:

- (a) the chairman of the meeting; or
- (b) at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) any member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

LETTER FROM THE BOARD

Notwithstanding any other provisions in these Articles, if the Chairman of a general meeting and/or the Directors individually or collectively hold proxies in respect of shares holding 5% or more of the total voting rights at a particular meeting, and if on a show of hands the meeting votes in the opposite manner to that instructed in those proxies, the Chairman of the meeting and/or the Directors and the Chairman of the meeting holding proxies as aforesaid collectively shall demand a poll; provided that if it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands, then no poll shall be required.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the granting of the General Mandates and the amendments to the existing Articles of Association are in the interests of and for the benefit of the Company and the Shareholders and accordingly the Directors recommend you to vote in favour of these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Lee Tat Hing
Chairman

NOTICE OF ANNUAL GENERAL MEETING



WORLD HOUSEWARE (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 713)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of World Houseware (Holdings) Limited (the “**Company**”) will be held at the Beijing Suite I, 3rd Floor, Prince Hotel, Harbour City, 23 Canton Road, Tsimshatsui, Kowloon, Hong Kong at 3:00 p.m. on Tuesday, 20 May 2008 for the purpose of considering and if thought fit, passing the following resolutions:

As ordinary business:

1. To receive and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2007.
2. To re-elect directors and to authorise the Board to fix the directors’ remuneration.
3. To re-appoint auditors and authorise the Board to fix their remuneration.

As special business:

ORDINARY RESOLUTION

4. To consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

A. “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this Resolution) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares, options, warrants or similar rights to subscribe for any shares in the Company, and to make and grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this Resolution) or (ii) the exercise of options under any share option scheme or similar arrangement or (iii) the exercise of rights of conversion under the terms of any securities which are convertible into shares of the Company or warrants to subscribe for shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company's Articles of Association, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of 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 end of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of Cayman Islands to be held; or
- (iii) revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the directors of the Company to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (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 of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

B. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this Resolution) of all the powers of the Company to repurchase its own shares 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 and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorizations given to the directors of the Company and shall authorize the directors of the Company on behalf of the Company to repurchase its shares at a price determined by the directors of the Company;
- (c) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution the expression “Relevant Period” shall have the same meaning as assigned to it under paragraph (d) of Ordinary Resolution 4A of this notice.”

- C. **“THAT** conditional upon Resolutions 4A and 4B being passed, the aggregate nominal amount of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in Resolution 4B above 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 4A, provided that the amount of share capital repurchased by the Company shall not exceed

NOTICE OF ANNUAL GENERAL MEETING

10% of the total nominal amount of the share capital of the Company in issue as at the date of passing this Resolution.”

By Order of the Board

Lee Tat Hing

Chairman

Hong Kong, 28 April 2008

Registered office:

P.O. Box 309GT

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

British West Indies

Head office and principal place of business in Hong Kong:

Flat C, 18th Floor

Bold Win Industrial Building

16-18 Wah Sing Street

Kwai Chung

New Territories

Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles of Association, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which such proxy is so appointed.
2. A form of proxy for use at the meeting is enclosed. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the office of the Company's branch share registrar in Hong Kong, at Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment hereof.
3. The register of members of the Company will be closed from 15 May 2008 to 20 May 2008 both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the right to attend and vote at the meeting all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, at Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 14 May 2008.