
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 you should take, you should consult a 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 UBA Investments Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

The notice convening an Annual General Meeting of UBA Investments Limited to be held on 25th August, 2008, at which, among others, the above proposals will be considered, is set out on page 13 to 16 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible.

* *For identification only*

DEFINITIONS

In this circular, except where the context otherwise requires, the following terms shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on Monday, 25th August, 2008 at 10:30 am
“Articles of Association”	the Articles of Association of the Company
“Board”	the board of Directors of the Company
“Company”	UBA Investments Limited (stock code: 768), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	legal currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21st July, 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
“New Issue Mandate”	a general mandate to the Board to allot, issue and deal with new Shares and/or other securities of the Company not exceeding 20 per cent. of the issued share capital of the Company as at the date of passing the relevant resolution
“Notice of Annual General Meeting”	notice convening the Annual General Meeting contained in page 13 to 16 of this circular
“Repurchase Mandate”	a general mandate to the Board to exercise the powers of the Company to repurchase at any time from the date of passing the relevant resolution until the conclusion of the next annual general meeting of the Company, up to a maximum of 10 per cent. of the aggregate nominal amount of the issued share capital of the Company

DEFINITIONS

“Share(s)”	share(s) of HK\$0.01 each of and in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers

LETTER FROM THE MANAGEMENT

 **UBA INVESTMENTS LIMITED**
開明投資有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code:768)

Executive Directors:

Mr. Li Kwok Cheung, George

Mr. Cheng Wai Lun, Andrew

Dr. Wong Yun Kuen

Mr. Leung King Yue, Alex

Independent Non-Executive Directors:

Mr. Chan Chung Yee, Alan

Dr. Lewis Hung Fung

Mr. Ip Man Tin, David

Registered office:

Ugland House

South Church Street

P.O. Box 309

George Town

Grand Cayman

Cayman Islands

British West Indies

Principal place of business:

2nd Floor

Wah Kit Commercial Centre

302 Des Voeux Road Central

Hong Kong

28th July, 2008

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to seek your approval and provide you with the information regarding the proposals to grant general mandates to issue and repurchase shares. Your approval of the said proposals will be sought at the Annual General Meeting.

GENERAL MANDATE FOR REPURCHASE BY THE COMPANY OF ITS OWN SECURITIES

At the annual general meeting held on 10th September, 2007, a general mandate was given on that date to the Board to exercise the powers of the Company to repurchase Shares up to a maximum of 10 per cent. of the issued share capital of the Company on that date and such mandate will lapse at the conclusion of the Annual General Meeting.

* For identification only

LETTER FROM THE MANAGEMENT

Your attention is drawn to an ordinary resolution set out in the notice of Annual General Meeting. Such ordinary resolution proposes to seek your approval to grant the Repurchase Mandate at the Annual General Meeting.

An explanatory statement, as required under the relevant rules set out in the Listing Rules of the Stock Exchange regulating companies whose primary listing is on the Stock Exchange for the repurchase of their own securities on the Stock Exchange, to provide the requisite information for your consideration of the Repurchase Mandate is set out in the Explanatory Statement in the Appendix I of this circular.

GENERAL MANDATE TO ISSUE NEW SECURITIES OF THE COMPANY

It will be proposed at the Annual General Meeting, an ordinary resolutions as set out in the notice of Annual General Meeting, for granting the New Issue Mandate to the Board and extending the New Issue Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, there were 1,059,778,200 Shares in issue and subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the New Issue Mandate could accordingly result in up to 211,955,640 Shares being issued by the Company during the course of the period prior to the next annual general meeting to be held in 2009.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven directors, namely Mr. Li Kwok Cheung, George, Mr. Cheng Wai Lun, Andrew, Dr. Wong Yun Kuen, Mr. Leung King Yue, Alex, Chan Chung Yee, Alan, Dr. Lewis Hung Fung and Mr. Ip Man Tin David.

Pursuant to Article 157 of the existing Articles of Association, Dr. Wong Yun Kuen and Mr. Ip Man Tin David shall retire by rotation at the Annual General Meeting, being eligible, would offer themselves for re-election.

Pursuant to Article 123 of the existing Articles of Association, Mr. Chan Chung Yee, Alan who was being appointed during the year will retire at the Annual General Meeting, being eligible, would offer himself for re-election.

Details of the retiring directors proposed for re-election at the Annual General Meeting are set out in the Appendix II of this circular.

LETTER FROM THE MANAGEMENT

PROCEDURES FOR DEMANDING A POLL

Pursuant to Article 100 and 101, at any general meeting a resolution put to the vote at the meeting shall be determined in the first instance by a show of hands of the members present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative and entitled to vote unless a poll is required under the Listing Rules or (before or on the declaration of the result of the show of hands) is duly demanded by:

- (a) the Chairman of the meeting; or
- (b) at least five members present in person or by proxy and entitled to vote; or
- (c) a member or members present in person or by proxy representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) a member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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

PROXY

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not they intend to attend the meeting, shareholders are requested to complete and return the form of proxy to the principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting should shareholders so desire.

RECOMMENDATION

The Board consider that the proposal mentioned above, including the proposals for the grant of the New Issue Mandate, the Repurchase Mandate of the Company, are in the best interests of the Company as well as its shareholders. Accordingly, the Board recommend that all shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE MANAGEMENT

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendices to this circular.

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.

Yours faithfully,
By Order of the Board
UBA Investments Limited
LI Kwok Cheung, George
Executive Director

The Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.

1. THE LISTING RULES

The Listing Rules permits companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange or on another stock exchange on which the securities of the companies may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

(a) Source of funds

Repurchases must be funded out of funds legally available for such purpose in accordance with the constitutive documents of the company and the laws of the jurisdiction in which the company is incorporated.

(b) Maximum number of shares to be repurchased

The shares which are proposed to be repurchased by a company must be fully paid up. A maximum of 10 per cent. of the issued share capital as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 1,059,778,200 Shares in issue and subject to the passing of the necessary ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the Repurchase Mandate could accordingly result in up to 105,977,820 Shares being repurchased by the Company during the course of the period prior to the next annual general meeting to be held in 2009.

3. REASON FOR REPURCHASES

The Board believes that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Board to repurchase the Shares in the market. 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 net assets per Share and/or its earnings per Share and will only be made when the Board believe that such repurchases will benefit the Company and its shareholders.

4. FUNDING OF REPURCHASES

Repurchases of the Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the purchase in accordance with the Memorandum and Articles of Associations of the Company and the applicable laws of the Cayman Islands.

There might be a material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the 2008 Annual Report) in the event that the Repurchase Mandate is exercised in full at any time. However, the Board do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant purchases unless the Board determine that such repurchases are, taking account of all relevant factors, in the best interests of the Company.

5. GENERAL

The Board have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules and any applicable laws of the Cayman Islands.

None of the directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the shareholders.

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

If a shareholder's proportionate interest in the voting rights of the Company increases as a result of the Board exercising the powers of the Company to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, 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 Rule 26 and 32 of the Takeovers Code. Pursuant to the transitional provisions that are set out in the new Rule 26.6 of the Takeovers Code, a person, or two or more persons acting in concert, holds 30% or more but less than 35% of the voting rights of the Company prior to 19th October, 2001 and stays in that range, the old 35% trigger will apply to him or them. Fung Fai Growth Limited ("Fung Fai") held 34% of the issued share since the date of listing of the Company on 18th January, 2000. After the warrants exercise on year 2003 by other shareholders, the interest of Fung Fai held on the Company was diluted to 32.08%. Therefore, the transitional provisions will remain in force for so long as such shareholding remains in that range and for 10 years from 19th October, 2001. As at the latest practicable date prior to the printing of this circular, Fung Fai was interested in 340,000,000 Shares, representing approximately 32.08% per cent. of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, Fung Fai's interest would be increased to approximately 35.65% per cent. of the issued share capital of the Company. If so, this will be deemed as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and takeovers obligation arise for Fung Fai. The Board have no intention to repurchase Shares to such an extent as would result in takeovers obligations. Save as disclosed above, the Board are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

6. THE SHARE PRICES

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

	The Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
August 2007	0.310	0.102
September 2007	0.187	0.131
October 2007	0.153	0.112
November 2007	0.170	0.118
December 2007	0.155	0.107
January 2008	0.154	0.103
February 2008	0.140	0.101
March 2008	0.125	0.100
April 2008	0.102	0.085
May 2008	0.110	0.082
June 2008	0.100	0.070
July 2008 (up to the Latest Practicable Date)	0.090	0.070

7. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:

Executive Directors

Wong Yun Kuen, aged 50, received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has over 10 years of experience in corporate finance, investment and derivative products. He is a member of Hong Kong Securities Institute. Dr. Wong is an independent non-executive director of Grand Field Group Holdings Limited, Harmony Asset Limited, Golden Resorts Group Limited, Bauhaus International (Holdings) Limited, Tak Shun Technology Group Limited, Poly Investments Holdings Limited, Ultra Group Holdings Limited, Kong Sun Holdings Limited and Climax International Company Limited. All the aforesaid companies are listed on the Main Board of the Stock Exchange.

There is no service agreement contracted with Dr. Wong and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Article of Association of the Company.

As at the date of this circular, Dr. Wong have no relationship with any directors, senior management or substantial or controlling shareholders of the Company and have no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no matter which need to be brought to the attention of the shareholders of the Company upon his re-election. Save as disclosed above, Dr. Wong does not hold directorship in any other listed public companies in Hong Kong during the past three years.

In relation to the re-election of Dr. Wong as an executive director of the Company, save as disclosed above, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of shareholders of the Company.

The director’s fee of Dr. Wong is to be determined by the Board of Directors as authorised by the Shareholders at the Annual General Meeting, which are determined based on the market rate and their anticipated time, effort and expertise to exercised on the Group’s affairs. For the year ended 31st March, 2008, Dr. Wong is entitled for a directors’ emoluments of HK\$12,000 per annum.

Independent Non-Executive Directors

Mr. Chan Chung Yee, Alan (“Mr. Chan”), aged 40, is an independent non-executive director, member of the audit committee and member of the remuneration committee of the Company. Mr. Chan holds two master degrees of Practising Accounting and Business Law from Monash University, Australia. Professionally, he is a fellow member of The Institute of Chartered Secretaries and Administrators in UK, The Hong Kong Institute of Company Secretaries and The Hong Kong Institute of Directors. He is also an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Institute of Certified Management Accountants of Australia, and The Hong Kong Institute of Bankers. He is also a member of the Chinese People’s Political Consultative Conference of Yun Fu, Guangdong and the secretarial general of China Hong Kong Macau Boundary Crossing Bus Association. Currently, he is the managing director and founder of a transportation company which is a subsidiary of a listed company. He is also an independent non-executive director, member of the audit committee and member of the remuneration committee of the Upbest Group Limited with effect from 19th September, 2007.

There is no service agreement contracted with Mr. Chan and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Article of Association of the Company.

As at the date of this circular, Mr. Chan has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and have no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no matter which need to be brought to the attention of the shareholders of the Company upon his re-election. Save as disclosure above, Mr. Chan does not hold any directorship in other Hong Kong listed companies within the past 3 years preceding the date of this circular.

In relation to the re-election of Mr. Chan as an independent non-executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of shareholders of the Company.

The director’s fee of Mr. Chan is to be determined by the Board of Directors as authorised by the Shareholders at the Annual General Meeting, which are determined based on the market rate and their anticipated time, effort and expertise to exercised on the Group’s affairs. For the year ended 31st March, 2008, Mr. Chan will be entitled for a directors’ emoluments of HK\$12,000 per annum.

Mr. Ip Man Tin, David (“Mr. Ip”), aged 62, is an independent non-executive director and member of the Audit Committee of the Company. He holds Bachelor of Arts and Master of Public Administration degrees. Mr. Ip is a member of the Chartered Institute of Marketing and a Certified Management Consultant. Mr. Ip has more than 24 years of public administration and more than 10 years of public company management experience in Hong Kong and Britain. He has extensive consultancy experience across industry sectors. Mr. Ip was an independent non executive director of Kong Sun Holdings Limited (Stock code: 295) and resigned on 17th October, 2006, and of Goldwiz Holdings Limited (Stock code: 586) and retired on 16th May, 2006.

There is no service agreement contracted with Mr. Ip and does not have any fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Article of Association of the Company.

As at the date of this circular, Mr. Ip has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and have no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There are no matter which need to be brought to the attention of the shareholders of the Company upon his re-election. Save as disclosure above, Mr. Ip does not hold any directorship in other Hong Kong listed companies within the past 3 years preceding the date of this circular.

In relation to the re-election of Mr. Ip as an independent non-executive director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of shareholders of the Company.

The director's fee of Mr. Ip is to be determined by the Board of Directors as authorised by the Shareholders at the Annual General Meeting, which are determined based on the market rate and their anticipated time, effort and expertise to exercised on the Group's affairs. For the year ended 31st March, 2008, Mr. Ip is entitled for a directors' emoluments of HK\$12,000 per annum.

In the opinions of the Directors, other than the above said matters, there are no other matters need to be brought to the attentions of the shareholders of the Company in relation to the re-election of the above retiring directors.

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the annual general meeting of UBA Investments Limited (the “Company”) will be held at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong on 25th August, 2008 at 10:30 a.m. for the following purposes:

- (1) To receive and consider the financial statements and the reports of the directors and auditors for the year ended 31st March, 2008;
- (2) To re-elect directors and to authorize the directors to fix their remuneration;
- (3) To re-appoint auditors for the ensuing year and to authorise the directors to fix their remuneration;
- (4) To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) of this resolution and without prejudice to resolution 4(B) set out in the notice of this meeting, the exercise by the Board during the Relevant Period (as defined in paragraph (d) of this resolution) of all powers of the Company to issue, allot and deal in the Shares and to issue, allot and grant securities convertible into Shares or options, warrants or similar rights to subscribe for any shares in the Company or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period to make or 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 Board 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);

* For identification only

NOTICE OF ANNUAL GENERAL MEETING

- (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the Articles of Association of the Company; or
- (iii) an issue of Shares under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue to employees or directors of the Company and/or any of its subsidiaries of Shares or right to acquire Shares; or
- (iv) the exercise of the rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into any shares in the Company;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Board to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).”

NOTICE OF ANNUAL GENERAL MEETING

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as defined in resolution 4(A)(d) set out in the notice of this meeting) of all the powers of the Company to repurchase the Shares on the Stock Exchange or on any other exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange (the “Recognised Stock Exchange”) subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on the Stock Exchange or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval 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 the passing of this resolution and the said approval shall be limited accordingly;
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the passing of the resolutions 4(A) and 4(B) set out in the notice of this meeting, the aggregate nominal amount of Shares which shall have been repurchased by the Company pursuant to and in accordance with resolution 4(B) set out in the notice of this meeting shall be added to the aggregate nominal amount of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to and in accordance with resolution 4(A) set out in the notice of this meeting, provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

By Order of the Board
LI Kwok Cheung, George
Executive Director and Company Secretary

Hong Kong, 28th July, 2008

Notes:

1. Any member entitled to attend and vote may appoint one or more proxies to attend the meeting instead of him and to vote on a poll. A proxy need not be a member of the Company.
2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the principal place of business of the Company at 2nd Floor, Wah Kit Commercial Centre, 302 Des Voeux Road Central, Hong Kong not less than 48 hours before the time for holding the meeting (or adjourned meeting, as the case may be).