
IMPORTANT

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sam Woo Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



SAM WOO HOLDINGS LIMITED

三和集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

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

The Notice of Annual General Meeting of Sam Woo Holdings Limited to be held at The Ballroom, 18th Floor, Hotel Miramar, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 28 August 2008 at 11:00 a.m. is set out on pages 11 to 14 of this circular. Whether or not you are able to attend the annual general meeting, please complete and return the enclosed form of proxy to the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the annual general meeting and voting in person should you so wish.

30 July 2008

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – Directors Proposed to be Re-elected	6
Appendix II – Explanatory Statement on the Buyback Mandate	8
Appendix III – Notice of Annual General Meeting	11

DEFINITIONS

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

“Annual General Meeting” “AGM”	the annual general meeting of the Company to be held at The Ballroom, 18th Floor, Hotel Miramar, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 28 August 2008 at 11:00 a.m.
“Annual Report”	the annual report of the company for the year ended 31 March 2008
“Board”	the board of Directors of the Company
“Buyback Mandate”	mandate to repurchase up to a maximum of 10% of the issued Shares of the Company as at the date of passing the relevant resolution no. 5 set out in Appendix III - Notice of AGM to this circular
“Bye-laws”	the bye-laws of the Company
“Company”	Sam Woo Holdings Limited, a company incorporated in Bermuda with limited liability which shares are listed on the Stock Exchange
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	mandate to allot, issue or deal with new Shares of an aggregate nominal amount of up to 20% of the issued Shares of the Company as at the date of passing the relevant resolution no. 6 set out in Appendix III - Notice of AGM to this circular
“Latest Practicable Date”	23 July 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



SAM WOO HOLDINGS LIMITED

三和集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

Executive Directors:

Lau Chun Ming (*Chairman*)
Lau Chun Kwok
Lau Chun Ka
Leung Lai So
Hsu Kam Yee, Simon
Chan Sun Kwong

Non-executive Director:

Chiu Kam Kun, Eric

Independent Non-executive Directors:

Lee Peng Fei, Allen
Wong Sue Cheun, Roderick
Chan Wai Dune

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

Units 1310-13, 13th Floor
113 Argyle Street, Mongkok
Kowloon, Hong Kong

30 July 2008

To the shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the re-election of Directors; (ii) the granting of the Buyback Mandate to the Directors; (iii) the granting of the Issuance Mandate to the Directors; and (iv) the extension of the Issuance Mandate by adding to it the number of Shares repurchased by the Company under the Buyback Mandate.

* *For identification purpose only*

LETTER FROM THE BOARD

The notice of Annual General Meeting is set out in Appendix III to this circular and contains full text of all the resolutions to be proposed at the AGM.

PROPOSED RE-ELECTION OF DIRECTORS

At each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation pursuant to the Company's Bye-law 87 (1).

According to the above provision, Executive Directors Mr. Lau Chun Ming and Ms. Leung Lai So, Non-executive Director Mr. Chiu Kam Kun, Eric and Independent Non-executive Director Professor Wong Sue Cheun, Roderick will retire by rotation at the Annual General Meeting. All the retiring Directors, being eligible, offer themselves for re-election at the AGM. Details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 6 September 2007, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the AGM to approve the granting of new general mandates, that is the Buyback Mandate to repurchase up to a maximum of 10% of the issued Shares of the Company as at the date of passing the relevant resolution and the Issuance Mandate to allot, issue or deal with new Shares of an aggregate nominal amount of up to 20% of the issued Shares of the Company as at the date of passing the relevant resolution, to the Directors and to extend the Issuance Mandate by adding to it the number of Shares repurchased by the Company under the Buyback Mandate.

As at the Latest Practicable Date, the issued share capital of the Company was 3,020,000,000 shares of HK\$0.01 each ("Shares"). Subject to the passing of the resolution approving the Buyback Mandate and Issuance Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed to repurchase a maximum of 302,000,000 Shares under the Buyback Mandate and to allot, issue or deal with 604,000,000 new Shares under the Issuance Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in relevant resolution set out in the notice of AGM contained in Appendix III to this circular. In accordance with the Listing Rules, an explanatory statement containing the required information to enable Shareholders to make an informed decision on whether to vote for or against the granting of the Buyback Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROCEDURES BY WHICH SHAREHOLDERS MAY DEMAND A POLL

Pursuant to Bye-law 66 of the Company, a resolution put to the vote of any general 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 hands or on the withdrawal of any other demand for a poll) demanded by the Chairman of the meeting or:

- (i) by at least three shareholders present in person or by duly authorized representative in case of shareholder being a corporation or by proxy for the time being entitled to vote at the meeting;
- (ii) by any shareholder or shareholders present in person or by duly authorized representative in case of shareholder being a corporation or by proxy and representing not less than one-tenth of the total voting rights of all the shareholder having the right to vote at the meeting; or
- (iii) by any shareholder or shareholders present in person or by duly authorized representative in case of shareholder being a corporation 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.

PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, at 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. Completion and delivery of the form of proxy will not prevent you from attending and voting at the AGM.

RECOMMENDATION

The Directors consider that the Buyback Mandate and the granting/extension of Issuance Mandate are in the best interests of the Company and its shareholders. Accordingly, the Directors recommend all shareholders to vote in favour of all the resolutions as set out in the notice of the AGM as they intend to do the same in respect of their own shareholdings.

Yours faithfully,
On behalf of the Board
Lau Chun Ming
Chairman

Details of the Directors who will retire and be proposed to be re-elected at the Annual General Meeting are provided below.

Mr. LAU Chun Ming, aged 65, is an Executive Director, the Chairman and founder of the Group.

Mr. Lau is responsible for the Group's overall strategic planning, business development and formulation of overall corporate policies. Mr. Lau has been involved in trading and maintenance of machinery and equipment, ship dismantling, repairing and trading since 1970. Besides, he has been involved in foundation works since 1990.

He is a brother of Mr. Lau Chun Kwok and Mr. Lau Chun Ka and the spouse of Ms. Leung Lai So, each an Executive Director.

Mr. Lau is not a shareholder of the Company. His interest in the shares of the Company comprises the interest of his spouse, Ms. Leung Lai So, has in the Company. Particulars of Ms. Leung Lai So's interest in the Company are disclosed below. Save as aforesaid, he does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lau has entered into a service agreement with the Company for a term of three years commencing from 9 April 2003, which will continue thereafter until terminated by either party giving not less than three months' prior notice. His director's fee and fringe benefits amount to HK\$1,212,000 per annum, subject to review by the Board from time to time with reference to prevailing market rates. Mr. Lau has not held directorship with any listed companies in the last three years other than the Company.

There is no other information discloseable nor is/was Mr. Lau involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding the re-election of Mr. Lau that needs to be brought to the attention of the Shareholders.

Ms. LEUNG Lai So, aged 61, is an Executive Director. She joined the Group since 1970. She has extensive experience in management for over 20 years. She was responsible for administration and accounting of the Group from 1970 to 1990, and has been responsible for administration and human resources since 1990. She holds a diploma in management from the Chinese University of Hong Kong. She is the spouse of Mr. Lau Chun Ming, an Executive Director and the Company's Chairman.

Ms. Leung is a beneficiary of a discretionary trust having indirect ownership of Actiease Assets Limited which holds 1,700,000,000 shares (representing approximately 56% of the issued share capital of the Company) of the Company. Save as aforesaid, she does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Leung has entered into a service agreement with the Company for a term of three years commencing from 9 April 2003, which will continue thereafter until terminated by either party giving not less than three months' prior notice. Her director's fee and fringe benefits amount to HK\$612,000 per annum, subject to review by the Board from time to time with reference to prevailing market rates. Ms. Leung has not held directorship with any listed companies in the last three years other than the Company.

There is no other information discloseable nor is/was Ms. Leung involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding the re-election of Ms. Leung that needs to be brought to the attention of the Shareholders.

Mr. CHIU Kam Kun, Eric, aged 49, is a Non-executive Director. He joined the Group in 2000 and has been working for major construction and engineering companies in Hong Kong for over 27 years, involving in civil engineering and building projects. He holds a higher diploma in civil engineering from the Hong Kong Polytechnic University and a master degree of science in construction project management from the University of Hong Kong. He is a fellow member of the Hong Kong Institution of Engineers, a member of the Institution of Civil Engineers in the UK, the Institution of Engineers, Australia and the Chartered Institute of Arbitrators in the UK, and an associate of the Hong Kong Institute of Arbitrators. Mr. Chiu is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chiu has, in his personal capacity, a holding of 680,000 shares (representing approximately 0.02% of the issued share capital) of the Company. Save as aforesaid, he does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Chiu has no service contract and was appointed for an initial term of one year with the Company, which will continue thereafter until terminated by either party giving not less than three months' prior notice. He did not receive any remuneration for his directorship. A company in which Mr. Chiu is interested has provided consultancy service to the Company at a monthly fee determined with reference to prevailing market rates for the nature of services rendered as agreed among the parties. Mr. Chiu has not held directorship with any listed companies in the last three years other than the Company.

There is no other information discloseable nor is/was Mr. Chiu involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding the re-election of Mr. Chiu that needs to be brought to the attention of the Shareholders.

Professor WONG Sue Cheun, Roderick, aged 63, joined the Company in 2003 and is an Independent Non-executive Director and a member of both the Audit Committee and the Remuneration Committee. Professor Wong holds a bachelor degree of arts from San Diego State College, the US and a doctoral degree of philosophy from the University of Alberta, Canada. He is a Fellow of the Royal Society of Canada and Chevalier dans l'Ordre National de la Legion d'Honneur of France. Currently, he is the Vice-President (Research)/Dean of Graduate Studies at the City University of Hong Kong. Professor Wong is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Professor Wong has, in his personal capacity, a holding of 5,000,000 shares (representing approximately 0.16% of the issued share capital) of the Company. Save as aforesaid, he does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Professor Wong has no service contract and was appointed for an initial term of one year with the Company, which will continue thereafter until terminated by either party giving not less than three months' prior notice. The director's fee payable to Professor Wong is HK\$240,000 per annum, subject to review by the Board from time to time with reference to prevailing market rates for the nature of services rendered. Professor Wong has not held directorship with any listed companies in the last three years other than the Company.

There is no other information discloseable nor is/was Professor Wong involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding the re-election of Professor Wong that needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

SHARE CAPITAL AND EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company was 3,020,000,000 shares of HK\$0.01 each (“Shares”). Subject to the passing of the resolution approving the Buyback Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 302,000,000 Shares.

REASONS FOR REPURCHASE

Although the Directors have no present intention of repurchasing any shares, they believe that the flexibility afforded by the Buyback Mandate would be beneficial to the Company and its shareholders. At any time in the future when shares are trading at a discount to their underlying value, the ability of the Company to repurchase shares will be beneficial to those shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of shares repurchased by the Company.

FUNDING OF REPURCHASES

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Bye-laws of the Company and all applicable laws, including the laws of Bermuda.

Bermuda law provides that the purchase of shares may only be effected out of the capital paid up on the shares to be repurchased, out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares of the Company made for the purpose of the repurchase. Any premium payable over the par value of the shares of the Company to be repurchased must be provided for out of the funds of the Company which would otherwise be available for dividend or distribution or out of the Company’s share premium account before the shares are repurchased.

There might be 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 the Annual Report of the Company for the year ended 31 March 2008) in the event that the Buyback Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Buyback 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 which in the opinion of the Directors are from time to time appropriate for the Company. The number of shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases under the Buyback Mandate in accordance with the Listing Rules and laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a substantial 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 such increase, could increase, obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Messrs Lau Chun Ming, Lau Chun Kwok, Lau Chun Ka and Leung Lai So, the executive directors of the Company, and for the purpose of the Takeovers Code are concert parties, in aggregate were beneficially interested in 2,150,000,000 shares representing 71.19% of the issued Shares of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Buyback Mandate, the shareholding of the aforesaid executive directors would be increased to approximately 79.10% of the issued Shares of the Company. On this basis, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any purchases to be made under the Buyback Mandate. The Directors have no intention to exercise the Buyback Mandate to such an extent that the number of Shares in the hands of the public falling below the prescribed minimum percentage (under the Listing Rules) of 25%.

DISCLOSURE OF INTEREST

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any associates of the Directors, have any present intention to sell Shares to the Company under the Buyback Mandate in the event that the Buyback Mandate is approved by shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares or that they have undertaken not to sell any Shares held by them to the Company in the event that the Buyback Mandate is approved by its shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE BUYBACK MANDATE

SHARES REPURCHASES 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 immediately preceding the Latest Practicable Date.

MARKET PRICES OF SHARES

The highest and lowest market prices for Shares recorded on the Stock Exchange during each of the previous twelve months were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2007		
July	0.81	0.53
August	0.61	0.32
September	0.42	0.35
October	0.383	0.211
November	0.525	0.26
December	0.36	0.226
2008		
January	0.29	0.199
February	0.32	0.132
March	0.395	0.228
April	0.29	0.235
May	0.32	0.24
June	0.25	0.2
July (up to the Latest Practicable Date)	0.22	0.155

**SAM WOO HOLDINGS LIMITED****三和集團有限公司****(Incorporated in Bermuda with limited liability)*

(Stock Code: 2322)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of the Members of Sam Woo Holdings Limited (the “Company”) will be held at The Ballroom, 18th Floor, Hotel Miramar, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 28 August 2008 at 11:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 March 2008;
2. To declare a final dividend;
3.
 - (a) To re-elect Mr. LAU Chun Ming as Executive Director;
 - (b) To re-elect Ms. LEUNG Lai So as Executive Director;
 - (c) To re-elect Mr. CHIU Kam Kun, Eric, as Non-executive Director;
 - (d) To re-elect Professor WONG Sue Cheun, Roderick as Independent Non-executive Director; and
 - (e) To authorise the Board of Directors to fix Directors’ remuneration;
4. To appoint Auditors and to authorise the Board of Directors to fix Auditors’ remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

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

* For identification purpose only

- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
 - (c) 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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”;
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company, or (iii) any scrip dividend scheme 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 bye-laws of the Company, the total nominal amount of additional shares to be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with shall not in total exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and

- (b) 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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”; and
7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**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 shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares since the granting of such general mandate referred to in the above resolution no. 5, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

By order of the Board
Chan Sun Kwong
Company Secretary

Hong Kong, 30 July 2008

Notes:

- (a) As at the date hereof, the Board comprises Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka, Ms. Leung Lai So, Mr. Hsu Kam Yee, Simon and Mr. Chan Sun Kwong as executive directors, Mr. Chiu Kam Kun, Eric as non-executive director and Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Mr. Chan Wai Dune as independent non-executive directors.
- (b) The Register of Members of the Company will be closed from Thursday, 21 August 2008 to Thursday, 28 August 2008 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend payable on Thursday, 18 September 2008 and to attend the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company’s Branch Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 20 August 2008.

- (c) A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

- (d) To be valid, a form of proxy and the instrument appointing 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 lodged with the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or the adjournment thereof.