
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Fulbond Holdings Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Fulbond Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1041)

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

A notice convening the annual general meeting of the Company (the “AGM”) to be held at 4/F, Aon China Building, 29 Queen’s Road Central, Central, Hong Kong at 3:00 p.m. on Tuesday, 22nd May, 2007, is set out on pages 14 to 18 of this circular. A form of proxy for use by the shareholders of the Company at the AGM (or any adjournment thereof) is also enclosed.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the secretary of the Company at its principal place of business and head office in Hong Kong at 15th Floor, Sing Ho Finance Building, 166-168 Gloucester Road, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) in person if you so wish.

30th April, 2007

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Accompanying: Form of proxy for Annual General Meeting

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 4/F, Aon China Building, 29 Queen’s Road Central, Central, Hong Kong at 3:00 p.m. on Tuesday, 22nd May, 2007, notice of which is set out on pages 14 to 18 of this circular
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company as may be amended from time to time
“Company”	Fulbond Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“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 PRC
“Issue Mandate”	the proposed general mandate to be granted to the Directors at the AGM to allot, issue and deal with new Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant ordinary resolution granting such mandate
“Latest Practicable Date”	25th April, 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Notice”	the notice convening the AGM as set out on pages 14 to 18 of this circular
“PRC”	The People’s Republic of China
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of passing of the relevant ordinary resolution granting such mandate
“SFO”	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



Fulbond Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1041)

Executive Directors:

Zhang Xi
Zhang Huafang
Cai Duanhong
Catherine Chen

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Hong Po Kui, Martin
Yam Tak Fai, Ronald
Wong Man Hin, Raymond

*Principal place of business and
head office in Hong Kong:*

15th Floor
Sing Ho Finance Building
166-168 Gloucester Road
Wanchai
Hong Kong

30th April, 2007

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to (a) present to the Shareholders information relating to the proposed grant of the General Mandates and the extension of the Issue Mandate to the Board and the proposed re-election of Directors in order to enable the Shareholders to make an informed decision on whether to vote for or against the related ordinary resolutions to be proposed at the AGM; and (b) provide the Shareholders with the notice convening the AGM at which the necessary ordinary resolutions will be proposed and the Shareholders will be asked to consider and, if thought fit, to approve the proposed grant of the General Mandates and the extension of the Issue Mandate to the Board, and the proposed re-election of Directors.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATES

At the AGM, the following ordinary resolutions will be proposed:

- (a) to grant the Issue Mandate to the Directors to allot, issue and otherwise deal with new Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution;
- (b) to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of passing of the ordinary resolution; and
- (c) to extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Directors believe that the granting of the Issue Mandate will provide flexibility and discretion to the Directors in the event that the Company becomes desirable to issue new Shares to raise capital to facilitate any expansion plan as the Directors consider appropriate, and it is in the best interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

An explanatory statement, required by the Listing Rules, on the Repurchase Mandate is set out in appendix I to this circular. This contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution(s).

3. PROPOSED RE-ELECTION OF DIRECTORS

On 11th December, 2006, Mr. Zhang Xi, Ms. Zhang Huafang and Mr. Cai Duanhong were appointed as executive Directors and Mr. Hong Po Kui, Martin, Mr. Yam Tak Fai, Ronald and Mr. Wong Man Hin, Raymond were appointed as independent non-executive Directors. On 2nd January, 2007, the Board appointed Ms. Catherine Chen as executive Director.

In accordance with the Bye-Laws, all Directors will retire as Directors by rotation and, being eligible, offer themselves for re-election in accordance with the Bye-Laws at the AGM. Particulars of their biographical details are set out in appendix II to this circular.

4. AGM

Notice convening the AGM is set out on pages 14 to 18 of this circular. A form of proxy for use by the Shareholders at the AGM is also enclosed.

LETTER FROM THE BOARD

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the secretary of the Company at its principal place of business and head office in Hong Kong at 15th Floor, Sing Ho Finance Building, 166-168 Gloucester Road, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) in person if you so wish.

5. PROCEDURES FOR DEMANDING A POLL

Pursuant to article 66 of the Bye-Laws, a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (i) the chairman of the meeting; or
- (ii) at least three Shareholders present in person or by a duly authorized corporate representative (in the case of a Shareholder being a corporation) or by proxy for the time being entitled to vote at the meeting; or
- (iii) a Shareholder or Shareholders present in person or by a duly authorized corporate representative (in the case of a Shareholder being a corporation) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) a Shareholder or Shareholders present in person or by a duly authorized corporate representative (in the case of a Shareholder being a corporation) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right; or
- (v) if required by the Listing Rules, any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing 5% or more of the total voting rights at such meeting.

6. RECOMMENDATION

The Directors consider that the granting of the General Mandates and the extension of the Issue Mandate to the Board and the re-election of Directors are in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all ordinary resolutions as set out in the Notice.

Yours faithfully,
For and on behalf of the Board
Zhang Xi
Chairman

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with requisite information reasonably necessary for them to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate.

I. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 9,197,779,755 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase 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 919,777,975 fully paid-up Shares (representing 10% of the issued share capital of the Company as at the date of passing of the relevant resolution in the AGM) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or the Companies Act 1981 of Bermuda (as amended) to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of Shareholders in general meeting.

II. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase the Shares, which may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

III. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-Laws, the Listing Rules and the applicable laws of Bermuda.

It is envisaged that the funds required for any repurchase of Shares would be derived from the capital paid up on the Shares being repurchased and from the distributable profits of the Company.

An exercise of the Repurchase Mandate in full might have a material adverse impact on the working capital and gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts as at 31st December, 2006) in the event that the Repurchase 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 Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact 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.

IV. SHARES REPURCHASES MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

V. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2006		
April	0.025	0.014
May	0.020	0.015
June	0.017	0.014
July	0.015	0.012
August	0.016	0.012
September	0.022	0.015
October	0.049	0.018
November	0.085	0.036
December	0.058	0.045
2007		
January	0.069	0.046
February	0.075	0.056
March	0.130	0.055
April (up to the Latest Practicable Date)	0.137	0.093

VI. DIRECTORS' UNDERTAKING

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

VII. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares or other securities to the Company or its subsidiaries.

No connected person(s) of the Company has notified the Company that he/she/it has any present intention to sell any Shares to the Company or undertaken not to do so, in the event that the proposed Repurchase Mandate is approved by the Shareholders.

VIII. TAKEOVERS CODE

If as the result of a repurchase of the 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 general 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, Mr. Zhang Xi (the executive Director), through his wholly controlled corporation, Civil Talent International Limited, held 4,692,826,000 Shares, representing approximately 51.02% of the existing issued share capital of the Company. In the event that the Directors exercise in full the Repurchase Mandate, the interest of Civil Talent International Limited in the Company would be increased to approximately 56.69% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. As at the Latest Practicable Date, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Particulars of the retiring Directors subject to re-election at the AGM are set out as follows:

1. Mr. Zhang Xi (“Mr. Zhang”), aged 38, appointed an executive Director on 11th December, 2006. Mr. Zhang obtained a bachelor degree in economics from the University of Xiamen, PRC in 1990. He has extensive experience in private equity investments in mainland China. Mr. Zhang set up Great Time Holdings Limited in Hong Kong in 1999, the principal business of which includes investments in a mechanical electrical engineering company in Fuzhou, China, which is engaged in manufacturing of power machine equipment, electrical equipment, food processing equipment, the design and process of the relevant components and after-sale services and in a high technology company in Beijing, which is engaged in research, development and manufacturing of smart construction materials. He is the brother of Ms. Zhang Huafang and the brother-in-law of Mr. Cai Duanhong.

Pursuant to the service agreement entered between the Company and Mr. Zhang on 11th December, 2006, the term of the service agreement shall be for a term of three years and may be terminated by either party giving to the other party not less than three months’ written notice and the effective date shall be the date specified in the written notice. In addition to this, Mr. Zhang will be entitled to a directors’ fee of HK\$600,000 per annum and he may be entitled to discretionary bonuses which are conditional and limited to 1% of the profit after taxation and minority interests but before extraordinary items and exceptional items (before the deductions of any discretionary bonuses, remuneration and benefits) of the Group for a particular financial year. The service agreement provides for management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion. Mr. Zhang’s emolument is determined by the Board with reference to his duties, responsibilities and contribution to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhang through his wholly controlled corporation, Civil Talent International Limited, interested in 4,692,826,000 Shares. Save as disclosed above, Mr. Zhang did not held any directorship of the listed public companies in the last three years. Mr. Zhang has also confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

2. Ms. Zhang Huafang (“Ms. Zhang”), aged 32, appointed an executive Director on 11th December, 2006. She has extensive experience in investment in the mainland China. Ms. Zhang and Mr. Cai Duanhong own a company in Xiamen, China, which is principally engaged in private investments in the PRC. Ms. Zhang studied in the University of Xiamen, PRC and majored in international trading during the period from 1991 to 1995. Ms. Zhang is a sister of Mr. Zhang. Save as disclosed herein, Ms. Zhang did not held any directorship of the listed public companies in the last three years.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Pursuant to the service agreement entered between the Company and Ms. Zhang on 11th December, 2006, the term of the service agreement shall be for a term of three years and may be terminated by either party giving to the other party not less than three months' written notice and the effective date shall be the date specified in the written notice. In addition to this, Ms. Zhang will be entitled to a directors' fee of HK\$600,000 per annum and she may be entitled to discretionary bonuses which are conditional and limited to 1% of the profit after taxation and minority interests but before extraordinary items and exceptional items (before the deductions of any discretionary bonuses, remuneration and benefits) of the Group for a particular financial year. The service agreement provides for management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion. Ms. Zhang's emolument is determined by the Board with reference to her duties, responsibilities and contribution to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Zhang did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Ms. Zhang has also confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

3. Mr. Cai Duanhong ("Mr. Cai"), aged 40, appointed an executive Director on 11th December, 2006. He has extensive experience in property development and investment in the PRC. Mr. Cai set up Smart Hero (HK) Investment Development Limited in Hong Kong in 2002 which is principally engaged in investments in property development, hotels and hospitals in the PRC. Mr. Cai is the husband of Ms. Zhang Huafang. Save as disclosed herein, Mr. Cai did not held any directorship of the listed public companies in the last three years.

Pursuant to the service agreement entered between the Company and Mr. Cai on 11th December, 2006, the term of the service agreement shall be for a term of three years and may be terminated by either party giving to the other party not less than three months' written notice and the effective date shall be the date specified in the written notice. In addition to this, Mr. Cai will be entitled to a directors' fee of HK\$600,000 per annum and he may be entitled to discretionary bonuses which are conditional and limited to 1% of the profit after taxation and minority interests but before extraordinary items and exceptional items (before the deductions of any discretionary bonuses, remuneration and benefits) of the Group for a particular financial year. The service agreement provides for management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion. Mr. Cai's emolument is determined by the Board with reference to his duties, responsibilities and contribution to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Cai did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Mr. Cai has

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

also confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

4. Ms. Catherine Chen (“Ms. Chen”), aged 46, has extensive experience in project investment, marketing research and the provision of consultancy services in relation to businesses of foreign enterprises in the PRC. She obtained a master of business administration (marketing) degree from The University of Liverpool in 2001. Ms. Chen did not held any directorship of the listed public companies in the last three years.

Pursuant to the service agreement entered between the Company and Ms. Chen on 2nd January, 2007, the term of the service agreement shall be for a term of three years and may be terminated by either party giving to the other party not less than three months’ written notice and the effective date shall be the date specified in the written notice. In addition to this, Ms. Chen will be entitled to a directors’ fee of HK\$600,000 per annum and she may be entitled to discretionary bonuses which are conditional and limited to 1% of the profit after taxation and minority interests but before extraordinary items and exceptional items (before the deductions of any discretionary bonuses, remuneration and benefits) of the Group for a particular financial year. The service agreement provides for management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion. Ms. Chen’s emolument is determined by the Board with reference to her duties, responsibilities and contribution to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Chen did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. She does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Ms. Chen has confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

5. Mr. Hong Po Kui, Martin (“Mr. Hong”), aged 57, appointed an independent non-executive Director on 11th December, 2006. Mr. Hong is a practicing solicitor and a notary public in Hong Kong. He has been practicing as a solicitor of the High Court of Hong Kong for 30 years and is the senior partner of Messrs. Lau, Chan & Ko, Solicitors. He also holds a bachelor degree in science from University of New South Wales in Australia. Mr. Hong is an independent non-executive director of Simsen International Corporation Limited and Sau San Tong Holdings Limited, companies listed on the main board and the growth enterprise market of the Stock Exchange respectively. Mr. Hong was an independent non-executive director of Tse Sui Luen Jewellery (International) Limited, a company listed on the main board of the Stock Exchange during the period from July 1991 to January 2005 and re-designated as a non-executive director for the period from January to August 2005. Mr. Hong is also the

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

chairman of The Hong Kong Football Association and the Commissioner of Hong Kong Road Safety Patrol. Save as disclosed above, Mr. Hong did not held any directorships in any listed public companies in the last three years.

Pursuant to the letter of appointment entered into between the Company and Mr. Hong dated 11th December, 2006, the appointment of Mr. Hong is for a term of 3 years and he will be entitled to a director fee of HK\$240,000 per year. Mr. Hong's emolument is determined on the basis of hours dedicated by him to attend and participate of the Company's meeting and business during the period. Mr. Hong is subject to retirement by rotation and re-election in accordance with the Bye-Laws. As at the Latest Practicable Date, Mr. Hong did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Hong has confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

6. Mr. Yam Tak Fai, Ronald ("Mr. Yam"), aged 50, appointed an independent non-executive Director on 11th December, 2006. He is a partner in RSM Nelson Wheeler, Certified Public Accountants in Hong Kong. Mr. Yam is a member of the Institute of Chartered Accountants of England and Wales, a fellow member of the Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong. Mr. Yam has 30 years' experience in accounting and auditing, and is currently a holder of a Practising Certificate issued by Hong Kong Institute of Certified Public Accountants. He commenced accounting practice in 1977 and became a partner of RSM Nelson Wheeler in January 1999. Mr. Yam was an independent non-executive director of Sungreen International Holdings Limited, a company listed on the growth enterprise market of the Stock Exchange, during the period from February 2005 to September 2005. Save as disclosed above, Mr. Yam did not held any directorships in any listed public companies in the last three years.

Pursuant to the letter of appointment entered into between the Company and Mr. Yam dated 11th December, 2006, the appointment is for a term of 3 years and he will be entitled to a director fee of HK\$240,000 per year. Mr. Yam's emolument is determined on the basis of hours dedicated by him to attend and participate of the Company's meeting and business during the period. Mr. Yam is subject to retirement by rotation and re-election in accordance with the Bye-Laws. As at the Latest Practicable Date, Mr. Yam did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Yam has

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

7. Mr. Wong Man Hin, Raymond (“Mr. Wong”), aged 41, appointed an independent non-executive Director on 11th December, 2006. He is a member of American Institute of Certified Public Accountants, a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). Mr. Wong holds a bachelor degree in chemical engineering and a master degree in economics. Mr. Wong is an executive director of Raymond Industrial Limited, a company listed on the main board of the Stock Exchange. Save as disclosed above, Mr. Wong did not held any directorships in any listed public companies in the last three years.

Pursuant to the letter of appointment entered into between the Company and Mr. Wong dated 11th December, 2006, the appointment is for a term of 3 years, and he will be entitled to a director fee of HK\$240,000 per year. Mr. Wong’s emolument is determined on the basis of hours dedicated by him to attend and participate of the Company’s meeting and business during the period. Mr. Wong is subject to retirement by rotation and re-election in accordance with the Bye-Laws. As at the Latest Practicable Date, Mr. Wong did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Wong has confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



Fulbond Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1041)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Fulbond Holdings Limited (the “Company”) will be held at 4/F, Aon China Building, 29 Queen’s Road Central, Central, Hong Kong on Tuesday, 22nd May, 2007 at 3:00 p.m. for the following purposes:

As Ordinary Business

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (individually, a “Director” and collectively, the “Directors”) and the auditors of the Company (the “Auditors”) for the year ended 31 December 2006;
2. To re-elect Directors and to authorise the board of Directors (the “Board”) to fix their remuneration;
3. To re-appoint Messrs Deloitte Touche Tohmatsu as Auditors and to authorise the Board to fix their remuneration;

As Special Business

4. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

“THAT:

- (a) subject to paragraph (c) below of this Resolution, 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 US\$0.001 each in the share capital of the Company (the “Share”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorizations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or 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 pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (f) of this Resolution);
 - (ii) an exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) an exercise of the subscription rights under 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 or such other persons eligible to participate in any such scheme(s) or arrangement of Shares or rights to acquire Shares;
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “Bye-Laws”) or a specific authority granted by the Shareholders in general meeting,

shall not exceed 20 per cent 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;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (aa) the conclusion of the next annual general meeting of the Company;
- (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or

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(cc) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.

(f) “Rights Issue” means an offer of Shares or other equity securities of the Company open for a period fixed by the Directors 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 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 in any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China applicable to the Company).”

5. **“THAT:**

(a) subject to paragraph (b) below of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations of Hong Kong, Bermuda, the Bye-Laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of 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 (as defined below) shall not exceed 10 per cent 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;

(c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and hereby revoked; 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;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; or
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”
6. “**THAT** conditional upon the passing of Resolutions 4 and 5 set out in this notice of annual general meeting dated 30th April, 2007 (the “AGM Notice”) convening this meeting, the aggregate nominal amount of share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the general mandate granted under Resolution 4 set out in the AGM Notice be and is hereby extended by the addition thereto of the aggregate nominal amount of the shares in the share capital of the Company which may be repurchased by the Company pursuant to and in accordance with the general mandate granted under Resolution 5 set out in the AGM Notice, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

Hong Kong, 30th April, 2007

By order of the Board
Zhang Xi
Chairman

Principal place of business and head office in Hong Kong:

15th Floor
Sing Ho Finance Building
166-168 Gloucester Road
Wanchai, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the AGM convened by the notice of AGM is entitled to appoint one proxy or more proxies to attend and, on a poll, vote instead of him at the AGM. A proxy need not be a member of the Company.
2. To be valid, a form of proxy together with a 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 must be lodged with the secretary of the Company at the Company’s principal place of business and head office in Hong Kong at 15th Floor, Sing Ho Finance Building, 166-168 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof).
3. In the case of joint holders of any Share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
4. Completion and return of this accompanying form of proxy will not preclude you from attending and voting at the AGM (or any adjournment thereof) in person if you so wish.

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5. An explanatory statement containing further details regarding Resolution 5 above is set out in appendix I to the circular of the Company dated 30th April, 2007 of which this notice of AGM forms part.
6. Particulars of the Directors are set out in appendix II to the circular of the company dated 30th April, 2007.
7. A form of proxy for use in connection with the AGM is enclosed and such form is also published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.fulbond.com).
8. The register of members of the Company will be closed from 15th May, 2007 to 16th May, 2007 (both dates inclusive), during which period no transfer of Shares can be registered. In order to qualify for attending the AGM to be held on Tuesday, 22nd May, 2007, all properly completed transfer form(s) accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 14th May, 2007.

As at the date of this notice, the Board comprises four executive Directors, namely Mr. Zhang Xi, Ms. Zhang Huafang, Mr. Cai Duanhong and Ms. Catherine Chen; and three independent non-executive Directors, namely Mr. Hong Po Kui, Martin, Mr. Yam Tak Fai, Ronald and Mr. Wong Man Hin, Raymond.