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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in NewOcean Energy Holdings Limited, you should at once hand this circular together with the accompanying 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.

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.

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**NewOcean Energy Holdings Limited**

**( 新海能源集團有限公司 )\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 342)**

Website: <http://www.newoceanhk.com>

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

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A notice convening the Annual General Meeting of NewOcean Energy Holdings Limited (the "Company") is set out on pages 13 to 16 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrars in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

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## DEFINITIONS

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

“AGM”	the Annual General Meeting of the Company to be held on Tuesday, 17 June 2008 at 11:00 a.m., notice of which is set out on pages 13 to 16 of this circular or, where the context so requires, any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company
“Company”	NewOcean Energy Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue, and deal with Shares up to a maximum of 20 per cent of the issued share capital of the Company as at the date of passing of the relevant resolution
“Latest Practicable Date”	22 April 2008, being the latest practicable date before the printing of this circular for ascertaining certain information contained herein
“Listing Rule”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares of the Company may be listed, Shares up to maximum of 10 per cent of the share capital of the Company in issue as at the date of passing of the relevant resolution

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 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 issued by the Hong Kong Securities and Futures Commission
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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### **NewOcean Energy Holdings Limited**

**(新海能源集團有限公司)\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 342)**

Website: <http://www.newoceanhk.com>

*Executive Directors:*

Shum Siu Hung (*Chairman*)

Chiu Sing Chung, Raymond (*Managing Director*)

Shum Chun, Lawrence

Cen Ziniu

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Non-executive Director:*

Wu Hong Cho

*Head office and principal*

*place of business:*

20th Floor, Times Tower

393 Jaffe Road, Wanchai

Hong Kong

*Independent Non-executive Directors:*

Cheung Kwan Hung, Anthony

Chan Yuk Wai, Benedict

Dr. Xu Mingshe

23 April 2008

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

Set out on pages 13 to 16 of this circular is the notice of the annual general meeting of the Company to be held on Tuesday, 17 June 2008 at 11:00 a.m. The ordinary business at the AGM includes the re-election of Directors retiring by annual rotation pursuant to the provisions of the bye-laws of the Company. Resolutions will also be proposed at the AGM to seek Shareholders' approval to the Issue Mandate and the Repurchase Mandate.

\* *for identification purposes only*

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## LETTER FROM THE BOARD

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This circular contains information in relation to the re-election of Directors, the Issue Mandate the Repurchase Mandate.

### RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises 8 Directors, namely (a) Mr. Shum Siu Hung, Mr. Raymond Chiu Sing Chung, Mr. Lawrence Shum Chun and Mr. Cen Ziniu, being the executive directors; (b) Mr. Wu Hong Cho, being the non-executive director; and (c) Mr. Anthony Cheung Kwan Hung, Mr. Benedict Chan Yuk Wai and Dr. Xu Mingshe, being the independent non-executive directors.

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting one-third of the Directors of the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Pursuant to the aforesaid Bye-law Mr. Raymond Chiu Sing Chung and Mr. Anthony Cheung Kwan Hung will retire from office by rotation. All the Directors retiring at the AGM have offered themselves for re-election.

Details of the above retiring Directors, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular.

### THE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate to allot, issue, and deal with Shares up to maximum of 20 per cent of the issued share capital of the Company as at the date of passing the relevant resolution.

As at the Latest Practicable Date, there was a total 481,676,687 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue a maximum of 96,335,337 Shares.

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## LETTER FROM THE BOARD

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In addition, an ordinary resolution will be proposed at the AGM adding to the Issue Mandate any Shares repurchased under the Repurchase Mandate described in the paragraph below. The Issue Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company.

### THE REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate to exercise all powers of the Company to repurchase on the Stock Exchange, or on any other stock exchange on which the Shares of the Company may be listed, Shares up to a maximum 10 per cent of the issued share capital of the Company as at the date of passing of the relevant resolution. The Repurchase Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all information reasonable necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the AGM.

### ANNUAL GENERAL MEETING

Notice of the AGM is set out on pages 13 to 16 of this circular. A proxy form for appointing proxy is dispatched with this circular and published on the website of the Stock Exchange News (<http://www.hkexnews.hk>). Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrars in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or the adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish.

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## LETTER FROM THE BOARD

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### PROCEDURES FOR DEMANDING A POLL AT THE AGM

In accordance with the Company's bye-laws, resolutions proposed at the AGM 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.

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

### RECOMMENDATION

In respect of the Issue Mandate and the Repurchase Mandate, the directors wish to state that they have no immediate plans to issue any shares or warrants or to purchase any existing shares. The Directors consider that the flexibility afforded to them by these mandates would be beneficial to the Company and the Shareholders as a whole, and therefore recommend Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

Yours faithfully  
For and on behalf of the Board  
**Wu Hong Cho**  
*Company Secretary*



*The following are the biographical details of the Directors proposed for re-election at the AGM:*

**1. MR. CHEUNG KWAN HUNG, ANTHONY**

**Mr. Cheung Kwan Hung, Anthony**, aged 56, is an associate member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung graduated from the Hong Kong Polytechnic University (formerly: the Hong Kong Polytechnic) with a higher diploma in Accountancy. Mr. Cheung has over 25 years of experience in account, finance and investment banking profession specializing in equity/debt fund raising, mergers and acquisition and corporate restructuring before working with publicly listed companies undertaking corporate management, planning and strategies development functions.

Mr. Cheung is an independent non-executive director of V.S. International Group Limited, China Oil Resources Holdings Limited, and Ruyan Group (Holdings) Limited, all being listed public companies in Hong Kong.

Mr. Cheung has no service contract with the Company and is not appointed for any specific length of service but is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Cheung received director's emoluments of HK\$130,000 for the financial year ended 31 December 2007 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Cheung does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Cheung is interested in 1,000,000 underlying Shares pursuant to share options granted under the Company's share option scheme.

There is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51 (2)(v) of the Listing Rules and there is no other matters concerning Mr. Cheung that need to be brought to the attention of the Shareholders.

**2. MR. CHIU SING CHUNG, RAYMOND**

**Mr. Chiu Sing Chung, Raymond**, aged 49, is Managing Director and the head of operations in the People's Republic of China of the Company. Mr. Chiu had over 20 years' experience in banking and management. He has been involved in the financing and supervision of business projects in the People's Republic of China since the late 1980's. During the last 10 years, Mr. Chiu held senior positions in a number of businesses in the People's Republic of China and was in charge of the management and control of a wide range of projects.

Saved as disclosed above, Mr. Chiu did not hold directorships in any other listed public companies in Hong Kong or any positions with the Company or any of its subsidiaries in the last three years.

Mr. Chiu has a service contract with the Company which is determinable within one year without payment of compensation (other than statutory compensation). Mr. Chiu's tenure is also subject to retirement by rotation and re-election in accordance with the Company's bye-laws. Mr. Chiu received director's emoluments of HK\$1,266,000 for the financial year ended 31 December 2007 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Chiu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Chiu is interested in 6,000,000 underlying Shares pursuant to share options granted under the Company's share option scheme.

There is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51 (2)(v) of the Listing Rules and there is no other matters concerning Mr. Chiu that need to be brought to the attention of the Shareholders.

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.*

### **GENERAL MANDATE TO REPURCHASE SHARES**

The Ordinary Resolution set out under item 6 of the notice of the AGM will be proposed at the AGM for the purpose of renewing the general mandate granted to the Directors to repurchase the Company's Shares. Under the Repurchase Mandate, the aggregate nominal amount of Shares repurchased shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of the Ordinary Resolution.

Whilst the Directors do not presently intend to repurchase any Shares immediately, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole.

The following sets out the information required under the Listing Rules to be provided to Shareholders relating to the Repurchase Mandate to enable them to make an informed decision on whether or not to approve the renewal of the Repurchase Mandate.

### **SHARE CAPITAL**

As at Latest Practicable Date, the issued share capital of the Company was 481,676,687 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 under the Repurchase Mandate to repurchase a maximum of 48,167,668 Shares, being 10 per cent. of the entire issued share capital of the Company on the date of passing of the Ordinary Resolution.

### **REASONS FOR REPURCHASE**

The Directors believe that the authority given to them under the Repurchase Mandate will be in the interest the Company and the Shareholders as a whole. Repurchases pursuant to such mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Shares, the Company's earnings per Share, and the liquidity of Shares on the Stock Exchange.

**FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the laws of Bermuda, under which the Company was incorporated.

The laws of Bermuda provide that the amount required for a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for distribution by way of dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The Directors propose that any repurchase of Shares under the Repurchase Mandate will be financed by the Company's internal cash resources derived from the aforesaid sources.

On the basis of the consolidated financial position of the Company as at 31 December, 2007 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be an adverse impact on the working capital position or the gearing position of the Company in the event that purchases of all the Shares the subject of the Repurchase Mandate were to be carried out in full during the Repurchase Mandate period. No purchase of the Company's Shares would be made by the Directors in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the printing of this explanatory statement are as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2007</b>		
April	0.77	0.63
May	0.96	0.66
June	0.96	0.85
July	1.06	0.81
August	0.90	0.67
September	0.85	0.76
October	0.85	0.65
November	0.71	0.63
December	0.64	0.58
<b>2008</b>		
January	0.62	0.51
February	0.65	0.54
March	0.62	0.55
April (Up to Latest Practicable Date)	0.57	0.53

**UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association and the bye-laws of the Company, and the laws of Bermuda.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquires, their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**TAKEOVERS CODE CONSEQUENCES**

If as a result of a repurchase of Shares by the Company, 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 its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at Latest Practicable Date, the immediate controlling shareholders of the Company, Uniocean Investments Limited (“**Uniocean**”) and Mr. Shum Siu Hung, Chairman of the Company (who is deemed under the Takeovers Code to be a party acting in concert with Uniocean by virtue of his family interest in the Shares held by Uniocean), together held 155,782,400 Shares, representing 32.34 per cent. of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, and assuming that there is no change in the number of Shares, the shareholding of Uniocean together with its concert party will be increased to approximately 35.94 per cent. of the issued share capital of the Company. In the opinion of the Directors, such increase in percentage shareholding may give rise to an obligation on Uniocean and Mr. Shum Siu Hung to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors do not presently intend to exercise the Repurchase Mandate to such extent.

Assuming that there is no further issue of Shares between Latest Practicable Date and date of repurchase, the exercise of Repurchase Mandate whether in whole or in part will not result in less than 25 per cent. of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

**SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **NewOcean Energy Holdings Limited**

**( 新海能源集團有限公司 )\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 342)**

Website: <http://www.newoceanhk.com>

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders of NewOcean Energy Holdings Limited (the “Company”) will be held at 20/F., Times Tower, 393 Jaffe Road, Wanchai, Hong Kong on Tuesday, 17 June 2008 at 11:00 a.m. (“Annual General Meeting”) for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2007.
2. To declare a final dividend.
3. To re-elect directors retiring by annual rotation pursuant to the provision of the bye-laws of the Company, namely Mr. Cheung Kwan Hung, Anthony and Mr. Chiu Sing Chung, Raymond and to authorize the Board to fix their remuneration. (All the retiring directors, being eligible, offer themselves for re-election.)
4. To re-appoint auditors and to authorize the Board of Directors to fix their remuneration.

#### **As Special Business**

5. To consider, and if though fit, to pass the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to the following provisions 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 in the capital of the Company, and to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

\* for identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and option (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) an issue of shares pursuant to any existing specific authority, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into shares of the Company; (iii) any employee share option scheme or similar arrangement for the time being adopted by the Company; and (iv) an issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the company or any applicable law 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 of the Company in general meeting; and



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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares open for a period fixed by the director of the Company made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of, any recognized regulatory body or any stock exchange in or in any territory outside, Hong Kong).”

6. To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares in the capital of the Company on the Stock Exchange or on any other exchange on which the shares of the company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with all applicable laws, rules and regulations and the requirements of the Listing Rules on the Stock Exchange, or of any other Recognised Stock Exchange be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the shares of HK\$0.10 each in the issued share capital of the Company at 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 date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; or
  - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

subject to the passing of Ordinary Resolution No. 5 and Ordinary Resolution No. 6 as set out in the notice convening this meeting (the “Notice”), the general mandate granted to the directors of the Company to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution No. 5 set out in the Notice be and is hereby extended by the addition to it of an amount representing the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and since the granting to the Company of the general mandate to repurchase shares in accordance with Ordinary Resolution No. 6 set out in the Notice.”

By Order of the Board  
**Wu Hong Cho**  
*Company Secretary*

Hong Kong, 23 April 2008

*Notes:*

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company but must be present in person to represent the member.
2. To be valid, a form of proxy, together with any 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 at the share registrar of the Company, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting or any adjournment thereon.