

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

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

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FREEMAN CORPORATION LIMITED
民豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

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

A notice convening the Annual General Meeting of Freeman Corporation Limited to be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 24 September 2007 at 9:00 a.m. is set out on pages 13 to 16 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, 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 Annual General Meeting. Completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish.

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on Monday, 24 September 2007 at 9:00 a.m., the notice of which is set out on pages 13 to 16 of this circular
“Articles”	the Articles of Association of the Company
“associate”	the meaning ascribed thereto in Rule 1.01 of the Listing Rules
“Board”	the board of Directors
“Company”	Freeman Corporation Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot and issue Shares in the manner as set out herein
“Latest Practicable Date”	26 July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out herein
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	(a) holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



FREEMAN CORPORATION LIMITED
民豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

Executive Directors:

Dr. Yang Fan Shing, Andrew (*Chairman*)
Mr. Kwong Wai Tim, William (*Managing Director*)
Ms. Kwok Wai Ming
Ms. Au Shuk Yee, Sue

Registered Office:

P.O. Box 309, George Town
Grand Cayman
Cayman Islands
British West Indies

Independent Non-executive Directors:

Mr. Chiu Siu Po
Ms. Hui Wai Man, Shirley
Mr. Gary Drew Douglas
Mr. Peter Temple Whitelam

*Principal Place of Business
in Hong Kong:*

8th Floor, China United Centre
28 Marble Road
North Point
Hong Kong

31 July 2007

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to, inter alia, (i) the granting to the Directors of a general mandate to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution; (ii) the granting to the Directors of a general mandate to issue Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing the resolution; (iii) the extension of the Issue Mandate by those Shares repurchased by the Company pursuant to the Repurchase Mandate granted to the Directors; and (iv) the re-election of retiring Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will expire at the conclusion of the forthcoming AGM. The Directors intend to put forward to the Shareholders ordinary resolutions at the AGM to renew the general mandates so as to give Directors general authority:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM.

A separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate.

An explanatory statement as required under the Listing Rules to provide the requisite information in relation to the Repurchase Mandate is set out in Appendix I of this circular.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of eight Directors, namely Dr. Yang Fan Shing, Andrew, Mr. Kwong Wai Tim, William, Ms. Kwok Wai Ming, Ms. Au Shuk Yee, Sue, Mr. Chiu Siu Po, Ms. Hui Wai Man, Shirley, Mr. Gary Drew Douglas and Mr. Peter Temple Whitelam.

Pursuant to Article 112 of the Articles, Ms. Kwok Wai Ming and Mr. Chiu Siu Po shall retire from office at the AGM. In addition, Dr. Yang Fan Shing, Andrew and Mr. Peter Temple Whitelam, being Directors appointed by the Board after the Company's last annual general meeting held on 28 August 2006, will hold office only until the AGM pursuant to the Article 95 of the Articles. All the retiring Directors are eligible for re-election and will seek for re-election at the AGM.

Details of the retiring Directors proposed for re-election at the AGM are set out in the Appendix II of this circular.

ANNUAL GENERAL MEETING

Notice of the AGM is set out on pages 13 to 16 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM in person, you should complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.

LETTER FROM THE BOARD

PROCEDURE BY WHICH A POLL MAY BE DEMANDED

Pursuant to Article 76 of the Articles, each resolution put to the vote at the AGM will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:—

- (a) by the chairman of the AGM; or
- (b) by at least three Shareholders present in person or by proxy for the time being entitled to vote at the AGM; or
- (c) by any Shareholder or 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 AGM; or
- (d) by any Shareholder or Shareholders present in person or by proxy and holding shares in the Company conferring a right to vote at the AGM 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.

CLOSURE OF REGISTER

The register of members of the Company will be closed from 19 September 2007 to 21 September 2007 (both days inclusive). Shareholders who wish to attend the AGM but have not registered the transfer documents must lodge any transfers of shares (with the relevant share certificates) with the Company's branch share registrar, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on 18 September 2007.

RECOMMENDATION

The Directors are of the opinion that the renewal of the general mandates to issue and allot Shares and repurchase Shares, and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole, and so recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

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

By Order of the Board
Freeman Corporation Limited
Kwong Wai Tim, William
Managing Director

This section includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. FUNDING OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum and Articles of Association of the Company and the laws of the Cayman Islands. As compared with the financial position of the Company as at 31st March 2007 (being the date of its latest audited accounts), the Directors consider that there will not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing ratio which in the opinion of the Directors are from time to time appropriate for the Company.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,519,312,473 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 651,931,247 Shares.

4. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders 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 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.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum and Articles of Association of the Company.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and according to the register of substantial shareholders' interests maintained pursuant to Part XV of the SFO, the following Shareholders were interested in 5 per cent. or more of the issued share capital of the Company:

Name of Shareholders	Capacity	Number of Shares	Approximate percentage of shareholding
Willie International Holdings Limited	Interest of controlled corporation (Note 1)	520,618,000	7.99%
Yang Fan Shing Andrew (Note2)	Beneficial owner and/or interest of spouse and/or interest of controlled corporation	428,000,000	6.57%
Liu Lai Shim, Regina (Note2)	Beneficial owner and/or interest of spouse and/or interest of controlled corporation	428,000,000	6.57%

Name of Shareholders	Capacity	Number of Shares	Approximate percentage of shareholding
Parkson Group Limited (Note 2)	Beneficial owner	396,000,000	6.07%
Unity Investments Holdings Limited	Beneficial owner	386,532,000	5.93%

Notes:

1. Pearl Decade Limited, a subsidiary of Willie International Holdings Limited, holds 520,618,000 Shares.
2. 2,000,000 Shares currently held by Ms. Liu Lai Shim, Regina, the wife of Dr. Yang Fan Shing, Andrew, an executive Director and chairman of the Company, 30,000,000 Shares currently held by Dr. Yang Fan Shing, Andrew and 396,000,000 Shares currently held by Parkson Group Limited which entire issued share capital is beneficially owned by Dr. Yang Fan Shing, Andrew.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the percentage of shareholders in respect of the interests of above-mentioned shareholders will be changed to approximately: Willie International Holdings Limited – 8.88%, Dr. Yang Fan Shing, Andrew and Ms. Liu Lai Shim, Regina – 7.29%, Parkson Group Limited – 6.75% and Unity Investments Holdings Limited - 6.59% with the number of Shares held by the public would not fall below 25%. The Directors believe that such increases would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid and as at the Latest Practicable Date, the Directors were not aware of any consequence which the exercise in full of the Repurchase Mandate would have under the Takeovers Code. The Board will endeavour to ensure that the exercise of the Repurchase Mandate will not result in less than 25% of the Shares being held in public hands.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, 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 Shares to the Company. No connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

9. SHARE PRICE

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

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2006		
July	0.136	0.121
August	0.146	0.129
September	0.181	0.140
October	0.243	0.177
November	0.233	0.188
December	0.210	0.150
2007		
January	0.157	0.126
February	0.141	0.117
March	0.204	0.114
April	0.158	0.124
May	0.222	0.127
June	0.280	0.181
July (up to the Latest Practicable Date)	0.265	0.195

The followings are the particulars of the Directors proposed to be re-elected at the Annual General Meeting.

Executive Directors

Dr. Yang Fan Shing, Andrew, aged 66, joined the Company as Executive Director and Chairman of the Company in October 2006. Dr. Yang holds a Doctor of Humanities degree from the Bulacan State University in the Republic of the Philippines and a Doctor of Divinity degree from the Central Baptist Theological Seminary in the United States. Dr. Yang has spent over 48 years in the insurance industry. Dr. Yang had previously held key executive roles in major insurance companies in Hong Kong. Dr. Yang did not hold any directorships in other listed public company in the last three years.

Dr. Yang has entered into a service contract with the Company for a term of three years and his appointment as a Director is subject to the rotational retirement requirements under the Company's articles of association. Dr. Yang is entitled to an annual remuneration of HK\$120,000 which is determined by the Board with reference to Dr. Yang's duties and responsibilities and the prevailing market conditions.

Dr. Yang is not connected with any other directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Dr. Yang is interested in 428,000,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Dr. Yang and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Ms. Kwok Wai Ming, aged 43, joined the Company as Executive Director in December 2005. Ms. Kwok is a lawyer and a member of the Hong Kong Law Society. She has been appointed as executive director and legal consultant of various public listed companies since 1993. Ms. Kwok has over 15 years professional experience in investment holdings, corporate finance and mergers and acquisitions. She is the legal consultant of a state owned company in China namely, China National Real Estate Development Group Corporation and was appointed the honorary consul of Ukraine in Hong Kong in 2003.

Ms. Kwok did not enter into any service contract with the Company and her appointment as a Director is subject to the rotational retirement requirements under the Company's articles of association. Ms. Kwok has received a total remuneration of approximately HK\$1,510,000 for the year ended 31 March 2007, which was determined in accordance with her experience and contributions to the Company.

Ms. Kwok is not connected with any other directors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Kwok is interested in 22,500,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Ms. Kwok and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Independent Non-executive Directors

Mr. Chiu Siu Po, aged 58, joined the Company as Independent Non-executive Director in January 2006. Mr. Chiu is the Managing Director and Chief Executive Officer of More Fortune Company Limited. He has over 20 years of experience in textile industry and has extensive corporate and investment experience in both Hong Kong and the PRC markets. Mr. Chiu did not hold any directorships in other listed public company in the last three years.

Pursuant to the letter of appointment entered into between Mr. Chiu and the Company, Mr. Chiu's appointment is for a term of one year and he is entitled to an annual remuneration of HK\$120,000 which is determined by the Board with reference to Mr. Chiu's duties and responsibilities and the prevailing market conditions. Mr. Chiu's appointment is subject to the rotational retirement requirements under the Company's articles of association.

Mr. Chiu is not connected with any other directors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Chiu does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Mr. Chiu and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Peter Temple Whitelam, aged 78, joined the Company as Independent Non-executive Director in November 2006. Mr. Whitelam is a specialist consultant in global branding and international communications. After graduating from Pembroke College, Oxford University, he joined the BBC before winning a Fulbright Scholarship to study educational radio and television in the United States. Following four years at NBCTV in New York, he began a long career in advertising, creating national and international campaigns for such clients as British Airways, Unilever, Nabisco, ESPN, Colgate, Cadbury, General Motors, American Express, Nomura Securities, and the Bank of Montreal. Mr. Whitelam has worked as a creative strategist in Boston, New York, London, Montreal, Toronto, Tokyo and Taiwan and received international awards for his ideas. Recently he has been developing brand strategies both for companies and government agencies. This is combined with his knowledge and interest in documentary film. Mr. Whitelam has had a long time acquaintance with Asia, having visited and worked in eight different countries in the Asia Pacific region. Mr. Whitelam did not hold any directorships in other listed public company in the last three years.

Pursuant to the letter of appointment entered into between Mr. Whitelam and the Company, Mr. Whitelam's appointment is for a term of one year and he is entitled to an annual remuneration of HK\$120,000 which is determined by the Board with reference to Mr. Whitelam's duties and responsibilities and the prevailing market conditions. Mr. Whitelam's appointment is subject to the rotational retirement requirements under the Company's articles of association.

Mr. Whitelam is not connected with any other directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Whitelam does not have any other interests in the shares of the Company which is required to be disclosed under Part XV of the SFO.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Mr. Whitelam and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



FREEMAN CORPORATION LIMITED **民豐控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

NOTICE IS HEREBY GIVEN that the annual general meeting of Freeman Corporation Limited (the “Company”) will be held at 9:00 a.m. on Monday, 24 September 2007 at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements of the Company together with reports of the directors and the auditors for the year ended 31 March 2007.
2. To consider the re-election of the retiring Directors and to authorise the Board to fix the remuneration of the Board of Directors for the year ended 31 March 2007.
3. To consider the re-appointment of Messrs. Ernst & Young as the auditors of the Company and to authorise the Board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, passing the following resolutions as ordinary resolutions:

4. **“THAT:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) 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 and options, including warrants to subscribe for shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or on the exercise of any options granted under the share option scheme of the Company or on the exercise of the conversion rights attaching to any convertible notes of the Company, 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 this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the applicable law or the Articles of Association of the Company to be held; and
- (c) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution;

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares or any other rights to subscribe shares in the capital of the Company in each case on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised 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/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate nominal amount of share capital of the Company which are authorised to be repurchased by the Directors of the Company pursuant to the approval in paragraph (i) above during the Relevant Period 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 this Resolution and the said approval shall be limited accordingly; and
- (iv) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; and
- (c) the passing of an ordinary resolution of the Company in the general meeting revoking or varying the authority set out in this resolution.”

6. “**THAT** conditional on the passing of the Resolutions numbered 4 and 5 set out in the notice of the annual general meeting at which this Resolution is considered, the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with new shares pursuant to the Resolution No. 4 set out in the said notice be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company, which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the said Resolution No. 5.”

By order of the Board
Kwong Wai Tim, William
Managing Director

Hong Kong, 31 July 2007

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy duly appointed pursuant to the articles of association of the Company is entitled to vote on a show of hands at the meeting. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's share registrar in Hong Kong, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or the adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
4. Where there are joint registered 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 be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.