
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold all your securities of Goldwiz Holdings Limited, you should at once hand this circular and 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.

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**GOLDWIZ HOLDINGS LIMITED****科維控股有限公司****(Incorporated in Bermuda with limited liability)*

(Stock Code: 586)

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

A notice convening an annual general meeting (the “Annual General Meeting”) of Goldwiz Holdings Limited (the “Company”) to be held at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 4 December 2006 is set out on pages 12 to 15 of this circular.

Whether or not you propose to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong Registrars, Secretaries Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or at any adjourned meeting (as the case may be) should you so wish.

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at on Monday, 4 December 2006 at 9:00 a.m., notice of which is set out on pages 12 to 15 of this circular
“Board”	the board of directors of the Company
“Bye-Laws”	the Bye-Laws of the Company
“Company”	Goldwiz Holdings Limited, a company duly incorporated in Bermuda with limited liability
“Directors”	the directors of the Company
“Latest Practicable Date”	9 November 2006, being the latest practicable date prior to the printing of this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in the Repurchase Resolution up to a maximum of 10% of the issued share capital of the Company at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in Resolution No. 4(A)(a) of the notice of Annual General Meeting
“SFO”	the Securities and Futures Ordinance
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region

LETTER FROM THE CHAIRMAN



GOLDWIZ HOLDINGS LIMITED

科維控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 586)

Executive Directors:

Lo Oi Kwok, Sheree
Wong Man Hon, Frederick

Independent Non-Executive Directors:

Shum Ming Choy, John
Gary Drew Douglas (*Chairman*)
Kwong Wai Tim, William

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and Principal Place of
Business:*

Room 2803, 28/F,
China United Centre
28 Marble Road
North Point
Hong Kong

9 November 2006

To the shareholders,

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) re-election of directors and (ii) the granting to the Directors of general mandates for issue and repurchase of Shares by the Company.

RE-ELECTION OF DIRECTORS

The Board currently consists of five directors, namely Ms. Lo Oi Kwok, Sheree, Mr. Wong Man Hon, Frederick, Mr. Shum Ming Choy, John, Mr. Gary Drew Douglas and Mr. Kwong Wai Tim, William.

* For identification purpose only

LETTER FROM THE CHAIRMAN

Pursuant to Bye-Law 102(B) of the existing Bye-Laws, the Board shall have power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the Board) and shall then be eligible for re-election at that meeting. Accordingly, Ms. Lo Oi Kwok, Sheree, Mr. Wong Man Hon, Frederick, Mr. Shum Ming Choy, John, Mr. Gary Drew Douglas and Mr. Kwong Wai Tim, William being Directors appointed by the Board after the Company's annual general meeting held on 26 August 2005, will hold office only until the Annual General Meeting. All of them being eligible shall offer themselves for re-election.

Bye-Law 103 of the existing Bye-Laws provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company that the minimum length of the period, during which such written notice(s) is/are given, shall be at least seven (7) days and that the period for lodgment of such written notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the Annual General Meeting, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company in Hong Kong at Room 2803, 28/F, China United Centre, 28 Marble Road, North Point, Hong Kong on or before 26 November 2006. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the Annual General Meeting is received after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of the additional candidate(s) proposed.

Brief biographical details of Ms. Lo Oi Kwok, Sheree, Mr. Wong Man Hon, Frederick, Mr. Shum Ming Choy, John, Mr. Gary Drew Douglas and Mr. Kwong Wai Tim, William proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 26 August 2005, resolutions were passed giving general mandates to the Directors to issue and repurchase Shares up to 20% and 10% respectively of the Company's issued share capital as at 26 August 2005, and to extend on the issue of additional Shares. Such general mandates will lapse at the conclusion of the Annual General Meeting. Ordinary resolutions will therefore be proposed at the Annual General Meeting to renew such general mandates.

An explanatory statement as required under the Listing Rules in connection with the Repurchase Proposal is set out in the Appendix II to this circular.

LETTER FROM THE CHAIRMAN

PROCEDURES BY WHICH SHAREHOLDERS MAY DEMAND POLL

Pursuant to Bye-Law 70 of the Bye-Laws, a resolution put to the vote at a general meeting shall be decided on a show of hands unless (before or upon the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demand by:

- (a) the chairman of the meeting; or
- (b) at least three members present in person or by a duly authorized corporate representative or by proxy for the time-being entitled to vote at the meeting; or
- (c) any member(s) present in person or a duly authorized corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) member(s) present in person or by a duly authorized corporate representative 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.

If a poll is demanded otherwise than on the election of a chairman of the meeting or on question of adjournment, it shall be taken in such manner and either forthwith or at such time (being not later than 30 days after the date of the demand) and place as the chairman of the meeting directs. The demand for a poll may be withdraw with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration of the result of the show of hands by the chairman of the meeting and an entry to that effect in the minutes book shall be conclusive evidence of the voting result.

Pursuant to Bye-Law 70(A) of the Bye-Laws, notwithstanding any other provisions in the Bye-Laws:

- (a) if the aggregate proxies held by (i) the chairman of a particular meeting, and/or (ii) the Directors, account for 5 per cent. (5%) or more of the total voting rights at that meeting; and
- (b) if on a show of hands in respect of any resolution, the members at such meeting vote in the opposite manner to that instructed in the proxies referred to in (a) above, the chairman of the meeting and/or any Director holding the proxies referred to above shall demand a poll. However, if it is apparent from the total proxies held by the persons referred to in (a) above that a vote taken on a poll will not reverse the vote taken on a show of hands, then no poll shall be required.

LETTER FROM THE CHAIRMAN

ANNUAL GENERAL MEETING

On pages 12 to 15 of this circular, you will find a notice convening the Annual General Meeting at which:

- an ordinary resolution will be proposed to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution;
- an ordinary resolution will be proposed to grant to the Directors a general mandate to authorize the Directors to issue, allot and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution; and
- an ordinary resolution will be proposed to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate.

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed herein. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's Hong Kong Registrars, Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or at any adjourned meeting (as the case may be) should they so wish.

RECOMMENDATION

The Directors consider that the re-election of the retiring Directors and the renewal of general mandates to issue and repurchase Shares are beneficial to the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the notice of the Annual General Meeting.

By Order of the Board
Lo Oi Kowk, Sheree
Director

DETAILS OF THE DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**Ms. LO Oi Kwok, Sheree** — *Executive Director (Aged 38)*

Ms. Lo has been appointed to the Board since 16 May 2006. She holds a bachelor's degree of commerce in Mathematics from York University, Toronto. She has over 10 years' extensive experience in business development and investment. There is no service contract between the Company and Ms. Lo who is not appointed for a specific term. The director's fee payable to Ms. Lo is recommended by the Remuneration Committee of the Company by reference to her duties and responsibilities. Ms. Lo is entitled to HK\$40,000 receive from the Company as director's emolument per month. Save as disclosed above, Ms. Lo did not hold any other directorships in listed public companies during the last three years nor does she hold any positions with the Company and other members of the Group. As at the Latest Practicable Date, Ms. Lo did not have any interests in the Shares within the meaning of Part XV of the SFO. Ms. Lo did not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

Mr. WONG Man Hon, Frederick — *Executive Director (Aged 47)*

Mr. Wong has been appointed to the Board since 13 June 2006. Mr. Wong received his education in Hong Kong and has more than 29 years' experience in treasury operations and capital markets. He had been a treasurer for an international bank and for a major transportation company prior to becoming the General Manager of an American investment bank in Taiwan and a director of a Taiwan investment fund. Since 1990, Mr. Wong has been actively involving in the business of securities investment in Hong Kong. Mr. Wong is also the managing director of U.B.C. (HK) Commercial Agency Limited, a private company which is engaged in the business of commercial consulting and investments. There is no service contract between the Company and Mr. Wong who is not appointed for a specific term. The director's fee payable to Mr. Wong is recommended by the Remuneration Committee of the Company by reference to his duties and responsibilities. Mr. Wong is entitled to receive HK\$40,000 from the Company as director's emolument per month. Save as disclosed above, Mr. Wong did not hold any other directorships in listed public companies during the last three years, except for Mr. Wong is currently a non-executive director of Unity Investments Holdings Limited, a company listed on the Stock Exchange. As at the Latest Practicable Date, Mr. Wong did not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Wong did not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

Mr. SHUM Ming Choy, John — *Independent Non-executive Director (Aged 55)*

Mr. Shum has been appointed to the Board as non-executive Director on 16 May 2006 and re-designated to independent non-executive Director on 15 June 2006. He holds a bachelor of Laws (Hons) from University of Hong Kong. He is a solicitor of the High Court of Hong Kong SAR and Supreme Court of England & Wales. There is no service contract between the Company and Mr. Shum who is not appointed for a specific term. The director's fee payable to Mr. Shum is recommended by the Remuneration Committee of the Company by reference to his duties and responsibilities. Mr. Shum is entitled to receive HK\$10,000 from the Company as director's emolument per month. Save as disclosed above, Mr. Shum did not hold any other directorships in listed public companies during the last three years, except for Mr. Shum is currently a independent non-executive director of Willie International Holdings Limited, a company listed on the Stock Exchange. As at the Latest Practicable Date, Mr. Shum did not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Shum did not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

Mr. Gary Drew DOUGLAS — *Independent Non-executive Director (Aged 56)*

Mr. Douglas has recently been appointed to the Board since 9 June 2006. He holds master's degree in Business Administration from University of Santa Clara, USA. He is currently an Independent Management Consultant. He has over 20 years' professional experience in IT and Banking business in Japan and USA and was previously employed by Bank of America Tokyo. There is no service contract between the Company and Mr. Douglas who is not appointed for a specific term. The director's fee payable to Mr. Douglas is recommended by the Remuneration Committee of the Company by reference to his duties and responsibilities. Mr. Douglas is entitled to receive HK\$10,000 from the Company as director's emolument per month. Save as disclosed above, Mr. Douglas did not hold any other directorships in listed public companies during the last three years, except for Mr. Douglas is currently a independent non-executive director of Freeman Corporation Limited, a company listed on the Stock Exchange. As at the Latest Practicable Date, Mr. Douglas did not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Douglas did not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

Mr. KWONG Wai Tim, William — *Independent Non-executive Director (Aged 49)*

Mr. Kwong has recently been appointed to the Board as non-executive Directors on 16 May 2006 and re-designed to independent non-executive Director on 15 June 2006. He holds a MBA degree from the University of Oregon, USA. Mr. Kwong has over 15 years of experience in banking and corporate finance gained with major international financial institutions including Citicorp, Bankers Trust, Credit Lyonnais Asia Limited and The New China Hong Kong Capital Limited. He was a member of the Council of Stock Exchange from 1995 to 1997 and a director and chairman of the Finance Committee of Hong Kong Securities Clearing Company Limited from 1996 to 1997. He was an executive director of 139 Holdings Limited, a company listed on the Stock Exchange, from August 1998 to August 2000 and was a director of Shang Hua Holdings Limited (formerly known as IFTA Pacific Holdings Limited), a company listed on the Stock Exchange, from July 1999 to March 2000. There is no service contract between the Company and Mr. Kwong who is not appointed for a specific term. The director's fee payable to Mr. Kwong is recommended by the Remuneration Committee of the Company by reference to his duties and responsibilities. Mr. Kwong is entitled to receive HK\$10,000 from the Company as director's emolument per month. Save as disclosed above, Mr. Kwong did not hold any other directorships in listed public companies during the last three years, except for Mr. Kwong is currently an executive director of Freeman Corporation Limited, a company listed on the Stock Exchange. As at the Latest Practicable Date, Mr. Kwong did not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Kwong did not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. The Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules.

This Appendix serves as an explanatory statement containing all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the Repurchase Resolution.

1. SHAREHOLDERS' APPROVAL

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

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,061,627,920 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 106,162,792 Shares.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its shareholders. Such purchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-Laws and the applicable laws of Bermuda. Such repurchase may only be paid out of the capital paid up on the purchased Shares, or out of the funds of the Company otherwise available for dividend distribution or out of the proceeds of a fresh issue of shares made for the purpose.

Any premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend distribution or out of the share premium or contributed surplus accounts of the Company.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

In the event that the repurchase proposal is exercised in full, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2006). However, the Directors do not propose to exercise the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate to the Company.

6. GENERAL

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Repurchase Proposal if such is approved by 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 have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

7. TAKEOVER CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, 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 Rule 32 of the Takeover Code. As a result, a shareholder or group of shareholders acting in concert, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

As at the Latest Practicable Date, Open Mission Assets Limited together with its associates (as defined in the Listing Rules) held on a beneficial basis a total of 250,036,000 Shares, representing 23.55% of the issued share capital of the Company. The Directors are not aware of any consequences, which may arise under the Takeover Code as a result of any repurchases made under the Repurchase Proposal. The Company has no present intention to repurchase Shares to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

9. SHARE PRICES

During each of the previous twelve months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

	Share Prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2005		
November	0.94	0.73
December	0.79	0.30
2006		
January	*	*
February	*	*
March	*	*
April	*	*
May	*	*
June	*	*
July	*	*
August	*	*
September	*	*
October	*	*

* *suspended*

NOTICE OF ANNUAL GENERAL MEETING



GOLDWIZ HOLDINGS LIMITED

科維控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 586)

NOTICE IS HEREBY GIVEN that a Annual General Meeting of the Company will be held at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, 4 December 2006, at 9:00 a.m. for the following purposes:

1. To receive and consider the Audited Accounts and the Reports of the Directors and Auditors for the year ended 31 March 2006;
2. To re-elect Directors and authorize the board of Directors to fix the remuneration of the Directors; and
3. To re-appoint Auditors and authorize the board of Directors to fix their remuneration;

ORDINARY RESOLUTIONS

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

A. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company 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 recognized 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 the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or 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 of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution and the said approval shall be limited accordingly; and

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Bermuda to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

B. “THAT:

- (a) subject to paragraph (c) 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 of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends from time to time; (iii) an issue of shares 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 of shares or rights to acquire shares of the Company; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or an applicable law of Bermuda to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares, on an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (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, any territory applicable to the Company).”

- C. “**THAT** subject to the passing of the Resolutions No. 4.A. and No. 4.B. set out above, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. 4.B. set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 4.A. set out above, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the said Resolution.”

By Order of the Board
HUI Wai Man, Shirley
Company Secretary

Hong Kong, 9 November 2006

As at the date of this notice, the board of directors comprises two executive directors, being Messrs. Lo Oi Kwok, Sheree and Wong Man Hon, Frederick, and three independent non-executive directors, being Messrs. Douglas Gary Drew, Shum Ming Choy, John and Kwong Wai Tim, William.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed.
2. 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 is present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such share shall also be entitled to vote in respect thereof.
3. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be lodged with the Company's Hong Kong Registrars, Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude the members from attending and voting at the meeting or at any adjourned meeting (as the case may be) should they so wish.