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If you have sold or transferred all your shares in BALtrans 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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BALtrans Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 562)

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

**PROPOSALS FOR RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
REFRESHER OF GENERAL MANDATE LIMIT
OF SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of BALtrans Holdings Limited to be held at Harbour Room III, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Kowloon, Hong Kong on Tuesday, 18 December 2007 at 10:00 a.m. is set out in Appendix III to this circular. Whether or not you intend to attend the 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 BALtrans Holdings Limited in Hong Kong, Tricor Abacus Limited, at 26/F., 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 holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish.

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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 convened to be held at Harbour Room III, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Kowloon, Hong Kong on Tuesday, 18 December 2007 at 10:00 a.m., the notice of which is set out in Appendix III to this circular or, where the context so admits, any adjournment thereof
“associates”	has the meaning given to this term in the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“Company”	BALtrans Holding Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares in the manner as set out in the ordinary resolution no. 5I of the notice of Annual General Meeting
“Latest Practicable Date”	16 November 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Mandate Refresher”	the proposed refresher of the general mandate limit of the Share Option Scheme
“Proposals”	the proposals relating to the re-election of Directors, grant of the Issue Mandate and the Repurchase Mandate and the Mandate Refresher
“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 in ordinary resolution no. 5II of the notice of Annual General Meeting
“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 Shares
“Share Option Scheme”	the share option scheme approved by Shareholders and adopted by the Company on 28 December 2001
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

 **BALtransLogistics**
BALtrans Holdings Limited

(incorporated in Bermuda with limited liability)

Executive Directors:

Lau Siu Wing Anthony

(Executive Chairman and Acting Chief Executive)

Ng Hooi Chong

Tetsu Toyofuku

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Directors:

William Hugh Purton Bird

Wai Chung Hung David

*Principal Place of Business
in Hong Kong:*

8th Floor, Tower A

New Mandarin Plaza

14 Science Museum Road

Tsim Sha Tsui East

Kowloon

Hong Kong

Independent Non-executive Directors:

Yu Hon To David

Lau Kin Yee Miriam

Ng Cheung Shing

22 November, 2007

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES
REFRESHER OF GENERAL MANDATE LIMIT
OF SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the Annual General Meeting, resolutions will be proposed to approve the Proposals.

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions in relation to the Proposals at the Annual General Meeting.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 87(2) of the Bye-laws, at every annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term but excluding those holding the office of Chairman and Managing Director) shall be subject to retirement by rotation at least once every three years. Every Director holding the office of Chairman and Managing Director shall be subject to re-election once every three years. Accordingly, Mr. Ng Hooi Chong, Ms. Lau Kin Yee Miriam and Mr. Ng Cheung Shing will retire from office pursuant to Bye-law 87(2) of the Bye-laws at the Annual General Meeting and, being eligible, have offered themselves for re-election. Details of such Directors are set out in Appendix I to this circular.

ISSUE MANDATE AND REPURCHASE MANDATE

In order to provide flexibility and discretion to the Directors to issue new Shares, an ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted the Issue Mandate to allot and issue new Shares up to an amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing such resolution and a separate ordinary resolution will also be proposed to extend the Issue Mandate by adding thereto the nominal amount of any Shares repurchased by the Company pursuant to the Repurchase Mandate. On the Latest Practicable Date, the Company had in issue a total of 312,524,319 Shares. On the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, exercise in full of the Issue Mandate would result in the issue of up to 62,504,863 Shares by the Company.

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders that the Directors be granted the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing such resolution. An explanatory statement as required by the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix II to this circular.

MANDATE REFRESHER

On 28 December 2001, the Company adopted the Share Option Scheme under which the Company may grant options to subscribe for up to 23,905,040 Shares, being 10% of the issued share capital of the Company on such date. On 21 December 2006, the Shareholders approved the refresher of the general mandate limit of the Share Option Scheme to 10% of the issued share capital of the Company as at the date on which the resolution to approve the refresher was passed and the Directors were thereby authorized to grant further options to subscribe up

LETTER FROM THE BOARD

to 31,132,431 Shares under the Share Option Scheme. As at the Latest Practicable Date, the Company granted options to subscribe for a total of 30,200,000 Shares, representing approximately 97.00% of the existing general mandate limit of the Share Option Scheme. The status of these options as at the Latest Practicable Date were as follows:

Options	Outstanding	Exercised	Lapsed or surrendered
Number of Underlying Shares	14,550,000	7,650,000	8,000,000

The above outstanding options under the Share Option Scheme entitle their holders to subscribe for a total of 14,550,000 Shares, representing about 4.66% of the issued share capital of the Company as at the Latest Practicable Date.

To enable the Company to grant further options to eligible persons under the Share Option Scheme as an incentive for their contribution to the business and operation of the Group in order to increase the Group's profitability and the Shareholders' value, it is proposed to seek Shareholders' approval to refresh the general mandate limit of the Share Option Scheme to 10% of the issued share capital of the Company as at the date of the resolution to approve the refresher. As at the Latest Practicable Date, the Company had in issue a total of 312,524,319 Shares. On the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Mandate Refresher will allow the Company to grant further options to subscribe up to 31,252,431 Shares under the Share Option Scheme.

The maximum number of Shares which may be issued or issuable upon exercise of all outstanding options granted or yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company will not exceed 30% of the issued share capital of the Company from time to time. No options will be granted under any scheme(s) of the Company if this will result in the limit being exceeded.

Application will be made to the Listing Committee of the Stock Exchange for granting of listing of and permission to deal in the new shares of the Company which may be issued and allotted pursuant to the options granted pursuant to the Mandate Refresher.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out in Appendix III to this circular. The procedure for demanding a poll by Shareholders is set out in Appendix IV.

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 branch share registrar of the Company in Hong Kong not less than 48 hours before the time appointed for holding the meeting or the adjourned meeting (as the case may be). Completion and return of a form of proxy will not preclude you from attending and voting at the meeting and at any adjournment thereof if you so wish.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally accept responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors believe that the Proposals are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

GENERAL

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

Yours faithfully,
on behalf of the Board
Lau Siu Wing Anthony
Executive Chairman and Acting Chief Executive

Particulars of Directors standing for re-election are as follows:

Mr. Ng Hooi Chong

Mr. Ng, aged 39, joined the Group in 2003. Mr. Ng is an executive director of the Company as well as the Group Strategy Director responsible for the Group's strategic initiatives, mergers and acquisitions, accounting and finance, investor and media relations, as well as legal and compliance matters. He is also the Qualified Accountant of the Company. He has many years of corporate finance experience in the capital markets as well as mergers and acquisitions in the region with leading investment banks. He is an associate of The Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants respectively. He holds a Bachelor of Law Degree from University of Leeds in the United Kingdom.

As at the Latest Practicable Date, Mr. Ng is interested in 1,850,000 Shares (representing about 0.59% of the issued share capital of the Company as at the Latest Practicable Date) (within the meaning of Part XV of the SFO), which comprised 100,000 Shares and outstanding options to subscribe for 1,750,000 Shares granted under the Share Option Scheme. Mr. Ng has not held any directorship in any other listed public companies in the last 3 years. He is not connected with any director, senior management or substantial or controlling shareholder of the Company. Save as disclosed above, Mr. Ng does not have any interest in any shares of the Company and/or its associated corporations.

Mr. Ng has entered into a service contract with the Company. He has no fixed term of services with the Company but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. He is entitled to receive an annual salary of HK\$1,920,000 and discretionary performance bonuses.

His level of emoluments is derived from the remuneration level for comparable roles and responsibilities in Hong Kong and his level of expertise and contribution.

Ms. Lau Kin Yee Miriam

Ms. Lau, aged 60, was appointed to the Board of the Company in September 2004. She is an independent non-executive director of the Company. Ms. Lau is the consultant of Arculli Fong & Ng Lawyers in association with King & Wood, PRC Lawyers, a solicitors' firm in Hong Kong. She is a member of the Legislative Council of the Government of Hong Kong Special Administrative Region. Ms. Lau has not held any directorship in any other listed public companies in the last 3 years.

Ms. Lau is not connected with any director, senior management or substantial or controlling shareholders of the Company and does not have any interests in any shares of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

Ms. Lau has not entered into any service contract with the Company and has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. She is entitled to an annual director's fee in the amount of HK\$100,000.

Her level of emoluments is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Ng Cheung Shing

Mr. Ng, aged 45, was appointed to the Board of the Company in September 2004. He is an independent non-executive director of the Company. He is the chairman and chief executive officer of Computer and Technologies Holdings Limited (stock code: 46), a listed company in Hong Kong and is an honorary Chairman of Information and Software Industry Association Limited. Mr. Ng graduated with a Bachelor of Computer Science (Honour) Degree from University of Manchester, the United Kingdom. Save as disclosed above, Mr. Ng had not held any directorship in other listed public companies in the last 3 years.

Mr. Ng is not connected with any director, senior management or substantial or controlling shareholders of the Company and does not have any interests in any shares of the Company and/or its associated corporations within the meaning of Part XV of the SFO.

Mr. Ng has not entered into any service contract with the Company and has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. He is entitled to an annual director's fee in the amount of HK\$100,000.

His level of emoluments is determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there is no other information relating to the Directors standing for re-election required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

This explanatory statement contains the information required by the Listing Rules. Its purpose is to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

(a) Share Capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 312,524,319 fully paid up Shares. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate 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 Mandate to repurchase a maximum of 31,252,431 Shares.

(b) Reasons for Repurchases

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to repurchase Shares in the market when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

(c) Funding of Repurchases

Pursuant to the Listing Rules, repurchases must be financed out of funds legally available for the purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

The Company is empowered by its Memorandum of Association and Bye-laws to purchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company. Under Bermuda law, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced.

The Directors intend to apply the capital paid up on the relevant Shares or the funds that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

The Directors consider that 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 July 2007) in the event that the Repurchase Mandate was to be exercised in full. However, no purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

(d) Undertaking of the Directors

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and in accordance with the regulations set out in its Memorandum of Association and the Bye-laws.

(e) Directors, their associates and connected persons

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

(f) Effect of Takeovers Code

Repurchase of Shares may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company and such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and might become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Lau Siu Wing Anthony (together with his associate Asian Rim Company Ltd.), Mitsui & Co., Ltd. and Tropical Holding Investment Inc. (an associate of Mr. William Hugh Purton Bird), who held approximately 24.73%, 24.28% and 13.38% of the issued share capital of the Company respectively, were the only substantial shareholders holding more than 10% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholdings of these Shareholders in the Company would be increased to approximately 27.48%, 26.98% and 14.86% of the issued share capital of the Company respectively and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

(g) Share Prices

The highest and lowest market prices at which the Shares have traded on the Stock Exchange during each of the 12 months prior to and on the Latest Practicable Date were as follows:

Month	Per Share	
	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2006:		
November	5.950	5.350
December	5.450	5.180
2007:		
January	5.700	5.350
February	6.000	5.470
March	5.790	4.990
April	5.250	4.680
May	5.320	4.780
June	5.800	5.100
July	5.500	5.100
August	5.210	4.400
September	5.500	4.290
October	5.500	4.860
Latest Practicable Date	4.800	4.790

(h) Share Repurchase made by the Company

The Company has not repurchased any of its Shares on the Stock Exchange or otherwise during the 6 months prior to the Latest Practicable Date.



BALtransLogistics
BALtrans Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 562)

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

NOTICE IS HEREBY GIVEN that the annual general meeting of **BALtrans Holdings Limited** (the “Company”) will be held at Harbour Room III, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Kowloon, Hong Kong on Tuesday, 18 December 2007 at 10:00 a.m. 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 July 2007.
2. To declare a final dividend of Hong Kong 6.3 cents per Share for the year ended 31 July 2007.
3. To re-elect directors and to authorize the board of directors to fix their remuneration.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.
5. As special business, to consider and if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

I. “THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot shares and to make and grant offers, agreements and options which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require shares to be allotted after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or a scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly;

- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (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 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.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory).”

II. **“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the 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 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.”

- III. “**THAT** conditional upon resolution nos. 5I and 5II above being passed, the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 5II above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 5I above.”
- IV. “**THAT** the directors of the Company be and are hereby authorized to grant further options under the share option scheme of the Company adopted on 28 December 2001 (the “Scheme”) provided the aggregate nominal amount of shares which may be issued pursuant to the exercise of options to be granted under the Scheme and other share option scheme(s) of the Company on or after the date of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution.”

By Order of the Board
Ng Hooi Chong
Director

Hong Kong, 22 November, 2007

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and Principal Place
of Business in Hong Kong:*
8th Floor, Tower A
New Mandarin Plaza
14 Science Museum Road
Tsim Sha Tsui East
Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or, if he holds more than 2 shares, more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy must be deposited at the Company’s branch share registrar in Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. The register of members of the Company will be closed from 13 December 2007 to 18 December 2007, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend to be approved at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged at the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 12 December 2007.

Bye-law 66 of the Bye-laws provides that a resolution put to vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or 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 at least three members present in person or in the case of a member being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (b) by a member or members present in person or in the case of a member being a corporation by its authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its authorized 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 shares conferring that right.