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

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**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 adviser.

**If you have sold or transferred** all your shares in **ONE MEDIA GROUP LIMITED**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**万 华 媒 体**  
**ONEMEDIAGROUP**  
**ONE MEDIA GROUP LIMITED**  
**萬華媒體集團有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 426)**

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

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A notice convening the annual general meeting of One Media Group Limited to be held at Annapurna Room, Pacific Place Conference Centre, 5th Floor, One Pacific Place, 88 Queensway, Hong Kong on Tuesday, 26th August 2008 at 11:00 a.m. is set out on pages 13 to 16 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the head office of the Company at 16th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not prevent you from attending and voting in person at the meeting if you so wish.

Hong Kong, 31st July 2008

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## DEFINITIONS

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*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 proposed to be held at Annapurna Room, Pacific Place Conference Centre, 5th Floor, One Pacific Place, 88 Queensway, Hong Kong on Tuesday, 26th August 2008 at 11:00 a.m., notice of which is set out on pages 13 to 16 of this circular
“Articles of Association”	the articles of association of the Company, as originally adopted or as from time to time altered in accordance with the Companies Law (2004 Revision) of the Cayman Islands or any applicable laws
“Board”	the board of Directors
“Company”	One Media Group Limited, an exempted company incorporated in the Cayman Islands on 11th March 2005 with limited liability under the Companies Law (2004 Revision) of the Cayman Islands, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24th July 2008, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“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 during the period as set out in the Repurchase Resolution Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution No. 5 of the notice of the Annual General Meeting

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“%”	per cent.

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LETTER FROM THE BOARD

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万 华 媒 体  
ONEMEDIAGROUP  
ONE MEDIA GROUP LIMITED  
萬華媒體集團有限公司  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 426)

*Executive Directors:*

Mr. TIONG Kiu King (*Chairman*)  
Mr. TIONG Kiew Chiong  
Mr. TUNG Siu Ho, Terence

*Non-executive Director:*

Mr. Peter Bush BRACK

*Independent Non-executive Directors:*

Mr. YU Hon To, David  
Mr. SIT Kien Ping, Peter  
Mr. TAN Hock Seng, Peter

*Registered Office:*

Clifton House  
75 Fort Street  
P.O. Box 1350 GT  
George Town  
Grand Cayman

*Head Office in Hong Kong :*

16th Floor, Block A  
Ming Pao Industrial Centre  
18 Ka Yip Street  
Chai Wan  
Hong Kong

Hong Kong, 31st July 2008

*To the Shareholders*

Dear Sir or Madam,

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

**GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 7th September 2007, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE NEW SHARES

Furthermore, at the Annual General Meeting two ordinary resolutions will be proposed which aim to grant to the Directors (i) a general mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolutions (i.e. not exceeding 80,000,000 Shares based on the issued share capital of the Company of 400,000,000 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same as the date of passing the resolution); and (ii) an extension to the general mandate so granted to the Directors by the addition of any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution.

### RE-ELECTION OF DIRECTORS

Pursuant to Articles 108(a) of the Articles of Association, Mr. TIONG Kiu King, Mr. Peter Bush BRACK, and Mr. YU Hon To, David will retire at the Annual General Meeting and, being eligible, offer themselves for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### RIGHT TO DEMAND A POLL

Pursuant to Article 72 of the Articles of Association, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (a) by the Chairman of the meeting; or
- (b) by at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised 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; or
- (e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing five per cent. (5%) or more of the total voting rights of all the Shareholders having the right to vote at the meeting.

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## LETTER FROM THE BOARD

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On a show of hands, every Shareholder present in person (or, in case of a Shareholder being a corporation, by its duly authorised representative), or by proxy shall have one vote. On a poll, every Shareholder present in person (or, in case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Share held by him. On a poll, a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all his votes in the same way.

### ANNUAL GENERAL MEETING

On pages 13 to 16 of this circular, you will find a notice convening the Annual General Meeting at which the following businesses are to be transacted:

1. to receive and consider the audited financial statements, the reports of directors and auditors for the year ended 31st March 2008;
2. to declare a final dividend;
3. to re-elect directors and to authorise the Board to fix the remuneration of directors;  
and
4. to re-appoint auditors and to authorise the Board to fix the remuneration of auditors.

As special business to consider and, if thought fit, pass the following proposed resolutions:

1. an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange representing up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Repurchase Resolution;
2. an ordinary resolution to grant to the Directors a general mandate to authorise the Directors to allot, issue 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
3. an ordinary resolution to extend the general mandate which will be granted to the Directors to allot, issue 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.

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## LETTER FROM THE BOARD

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### **ACTION TO BE TAKEN**

A proxy form 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 proxy form and return it to the head office of the Company at 16th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting, or any adjourned meeting, should they so wish.

### **RECOMMENDATION**

The Directors believe that the granting of the general mandates to repurchase Shares and to issue new Shares, the extension of the general mandate to issue additional Shares and the re-election of Directors of the Company are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions set out in the notice of the Annual General Meeting.

By order of the Board  
**TIONG Kiu King**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Repurchase Resolution.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 400,000,000 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 up to a maximum of 40,000,000 Shares representing not more than 10% of the aggregate nominal amount of the issued share capital of the Company as at the Latest Practicable Date.

### **2. REASONS FOR REPURCHASE**

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

### **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association and the applicable laws of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be an 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 Company's annual report for the year ended 31st March 2008 in the event that the power to repurchase Shares pursuant to the Repurchase Proposal were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**4. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Proposal and in accordance with the Listing Rules, the memorandum and Articles of Association of the Company and the applicable laws of the Cayman Islands.

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

**5. EFFECT OF TAKEOVERS CODE AND PUBLIC FLOAT**

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 purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Starsome Limited ("Starsome") interested in 251,339,812 Shares representing 62.83% of the issued share capital of the Company.

Based on such shareholdings and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the general mandate, the shareholdings of Starsome in the Company would be increased to approximately 69.82% of the issued share capital of the Company.

The Directors are not aware of any consequence which may arise under Rule 26 of the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. The Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

**6. SHARE PURCHASED BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**7. SHARE PRICES**

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

	<b>Highest Price <i>HK\$</i></b>	<b>Lowest Price <i>HK\$</i></b>
<b>2007</b>		
July	0.640	0.560
August	0.590	0.400
September	0.600	0.440
October	0.540	0.450
November	0.800	0.480
December	0.750	0.510
<b>2008</b>		
January	0.640	0.540
February	0.660	0.530
March	0.680	0.430
April	0.490	0.400
May	0.550	0.370
June	0.460	0.380
July (up to the Latest Practicable Date)	0.455	0.435

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting in accordance with the Articles of Association:

1. **TIONG Kiu King**, aged 73, is the Chairman of the Company. He has been an executive director of Media Chinese International Limited (“MCI”) since October 1995 and was appointed as an executive Director in April 2005. He is also a director of various subsidiaries of the Group. Mr. TIONG has extensive experience in the media business. He graduated with a Diploma in Civil Engineering from Tak Ming College in Hong Kong. He is a brother of Tan Sri Datuk TIONG Hiew King, the Chairman of MCI, and Dr. TIONG Ik King, the executive director of MCI.

Save as disclosed herein, Mr. TIONG has not held any directorship in other listed public companies in the past three years and does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other positions with any members of the Group.

As at the Latest Practicable Date, Mr. TIONG has interest in share options to subscribe for 1,250,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. TIONG entered into a service contract with the Company for an initial fixed term of one year starting from 1st September 2005 and shall continue unless and until terminated by either the Company or Mr. TIONG giving to the other not less than 3 months’ prior notice in writing to terminate the service contract. The appointment is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Articles of Association. The director’s emolument of Mr. TIONG will be reviewed annually by the Board pursuant to the authority granted by the Shareholders at the general meetings of the Company and by reference to his duties and responsibilities with the Company, the Company’s performance, as well as prevailing market conditions. For the year ended 31st March 2008, total emoluments paid to Mr. TIONG amounted to HK\$1. He will be entitled to HK\$1 as director’s emoluments for the coming year.

Mr. TIONG has confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election.

2. **Peter Bush BRACK**, aged 37, is the Vice Chairman of the Group. Mr. BRACK joined the Group in May 2004 and was re-designated as a Non-executive Director in June 2008. Mr. BRACK is also the Chairman and Chief Executive Officer of Redgate Media Inc.. Prior to joining the Group, he had been a senior executive at Time Warner for more than 10 years. Among other roles, he was the Senior Vice President of the Asian edition of Time and Fortune. Mr. BRACK obtained a Bachelor of Arts in English Literature from Tulane University in the United States.

Save as disclosed herein, Mr. BRACK has not held any directorship in other listed public companies in the past three years and does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other positions with any members of the Group.

As at the Latest Practicable Date, Mr. BRACK has personal interest in 110,000 Shares and interest in share options to subscribe for 1,250,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

For the year ended 31st March 2008, he was entitled to the annual basic salary of HK\$1,668,600 per annum. Mr. BRACK entered into a service agreement with the Company for an initial fixed term of one year starting from 1st June 2008 and shall continue unless and until terminated by either party giving to the other party not less than one month's prior notice in writing to terminate the appointment. The director's emolument of Mr. BRACK will be reviewed annually by the Board pursuant to the authority granted by the Shareholders at the general meetings of the Company and by reference to his duties and responsibilities with the Company, the Company's performance, as well as prevailing market conditions. As from 1st June 2008, he will be entitled to receive a director's fee of HK\$120,000 per annum.

Mr. BRACK has confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election.

3. **YU Hon To, David**, aged 60, has been an independent non-executive Director of the Company since June 2005. He is also the Chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee of the Company. Mr. YU is a fellow of the Institute of Chartered Accountants in England and Wales, and an associate of the Hong Kong Institute of Certified Public Accountants. He was formerly a partner of an international accounting firm with extensive experience in corporate finance. Mr. YU is a founder and director of MCL Capital Limited (previously known as Management Capital Limited), a company which specializes in direct investment and financial advisory services. Mr. YU is currently an independent non-executive director of MCI. He is also an independent non-executive director of Great China Holdings Limited (Stock Code: 141), Playmates Holdings Limited (Stock Code: 635), Hantec Investment Holdings Limited (Stock Code: 111), TeleEye Holdings Limited (Stock Code: 8051), VXL Capital Limited (Stock Code: 727), Haier Electronics Limited (Stock Code: 1169) and Hong Kong Energy (Holdings) Limited (formerly known as J.I.C. Technology Company Limited) (Stock Code: 987), all of which are Hong Kong listed companies. He was also an independent non-executive director of Guangzhou Shipyard International Limited (Stock Code: 317) for 9 years until 2005, Shimao International Holdings Limited (the company withdrew listing on the Stock Exchange on 27th July 2007) (resigned on 19th February 2005), Shun Cheong Holdings Limited (Stock Code: 650) (resigned on 23rd October 2007) and Zindart Limited (resigned on 30th September 2004), a NASDAQ listed company.

Save as disclosed herein, Mr. YU has not held any directorship in other listed public companies in the past three years and does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other positions with any members of the Group.

As at the Latest Practicable Date, Mr. YU has interest in share options to subscribe for 150,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. YU entered into a service contract with the Company for an initial term of one year and six months starting from 1st October 2005 and ending on 31st March 2007. The term is renewed for three years from 1st April 2007 to 31st March 2010. The appointment is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Articles of Association. The director's emolument of Mr. YU will be reviewed annually by the Board pursuant to the authority granted by the Shareholders at the general meetings of the Company and by reference to his duties and responsibilities with the Company, the Company's performance, as well as prevailing market conditions. For the year ended 31st March 2008, total emoluments paid to Mr. YU amounted to HK\$120,000. Mr. YU will be entitled to receive an annual director's fee of HK\$140,000 for the coming year.

Mr. YU has confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election.

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NOTICE OF ANNUAL GENERAL MEETING

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万 华 媒 体  
ONEMEDIAGROUP  
ONE MEDIA GROUP LIMITED  
萬華媒體集團有限公司  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 426)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Annapurna Room, Pacific Place Conference Centre, 5th Floor, One Pacific Place, 88 Queensway, Hong Kong on Tuesday, 26th August 2008 at 11:00 a.m. for the following purposes:

1. to receive and consider the audited financial statements, the report of the directors and the independent auditor's report for the year ended 31st March 2008;
2. to declare a final dividend;
3. to re-elect directors and to authorise the Board to fix the remuneration of directors; and
4. to re-appoint auditors and to authorise the Board to fix the remuneration of auditors.

As special business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

**ORDINARY RESOLUTION**

5. **“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\$0.001 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 shares of the Company may be listed and 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 the requirements of the Listing Rules 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 repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purposes 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 any applicable laws or the Articles of Association of the Company 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 of the Company in general meeting.”

### ORDINARY RESOLUTION

6. **“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\$0.001 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants 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, warrants 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 pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purposes 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 any applicable laws or the Articles of Association of the Company 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 of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (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 outside Hong Kong applicable to the Company).”

### ORDINARY RESOLUTION

7. “**THAT** subject to the passing of the resolutions nos.5 and 6 set out in the notice convening the meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to resolution no.6 set out in the notice convening this meeting 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.5 set out in the notice convening this meeting, 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 as at the date of the said resolution.”

By Order of the Board  
**LAM Pak Cheong**  
*Secretary*

Hong Kong, the 31st day of July 2008

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## NOTICE OF ANNUAL GENERAL MEETING

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*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 instead of him. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office of the Company at 16th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. The register of members will be closed from Wednesday, 20th August 2008, to Tuesday, 26th August 2008, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 19th August 2008.
4. With regard to item No.3 in this notice, the Board of Directors of the Company proposes that the retiring Directors, namely Mr. TIONG Kiu King, Mr. Peter Bush BRACK, and Mr. YU Hon To, David be re-elected as Directors of the Company. Details of the said retiring Directors are set out in the Appendix II to the circular to be sent to the Shareholders on 31st July 2008.