
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in North Asia Strategic Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer, other licensed corporation or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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.

NORTH ASIA STRATEGIC HOLDINGS LIMITED

北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

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

A notice convening an annual general meeting (“Annual General Meeting”) of North Asia Strategic Holdings Limited (the “Company”) to be held at 78th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Thursday, 31st July 2008 at 10:00 a.m. is set out in this circular. A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you propose to attend the Annual General Meeting, please complete, sign and return the accompanying proxy form in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish.

This circular, for which the directors (“Directors”) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the Company’s website at www.nasholdings.com.

30th June 2008

* For identification purpose only

CHARACTERISTICS OF GROWTH ENTERPRISE MARKET

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

CONTENTS

	<i>Page</i>
LETTER FROM THE BOARD	1
Introduction	1
Re-election of Retiring Directors	2
General Mandates to Issue and Repurchase Shares	2
Annual General Meeting	3
Right to Demand a Poll	3
Recommendation	4
APPENDIX I — DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED	5
APPENDIX II — EXPLANATORY STATEMENT	7
NOTICE OF ANNUAL GENERAL MEETING	11

LETTER FROM THE BOARD

NORTH ASIA STRATEGIC HOLDINGS LIMITED

北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

Board of Directors:

Executive Directors

Göran Sture Malm (*Chairman*)

Henry Kim Cho (*Deputy Chairman*)

Savio Chow Sing Nam (*Chief Executive Officer*)

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Directors

Andrew Yao Cho Fai

Takeshi Kadota

Principal Place of Business:

78th Floor, The Center

99 Queen's Road Central

Hong Kong

Independent Non-executive Directors

Philip Ma King Huen

Kenny Tam King Ching

Edgar Kwan Chi Ping

Yu Wang Tak

30th June 2008

*To the Ordinary Shareholders and,
for information only, the Preference Shareholders*

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to be held on Thursday, 31st July 2008 at 10:00 a.m.. These include (i) the ordinary resolutions for re-election of Directors who are due to retire at the Annual General Meeting, and (ii) the ordinary resolutions for granting the Directors general mandates to issue and repurchase shares of the Company.

* For identification purpose only

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws of the Company, Messrs. Göran Sture Malm, Henry Kim Cho and Savio Chow Sing Nam will retire by rotation at the Annual General Meeting. Mr. Henry Kim Cho has decided not to stand for re-election. The other retiring Directors, being eligible, will offer themselves for re-election.

Details of the retiring Directors offering themselves for re-election, which are required to be disclosed by the GEM Listing Rules are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 5th September 2007, ordinary resolutions were passed giving general mandates to the Directors to allot, issue and deal with unissued shares and to repurchase shares of the Company, subject to certain specified limits.

Under the GEM Listing Rules, the general unconditional mandates granted on 5th September 2007 will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting. The Directors believe that re-granting of the general mandates is in the interests of the Company and its shareholders and accordingly, ordinary resolutions will be proposed at the Annual General Meeting to (i) grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional shares up to a maximum of 19,158,943 shares, representing 20% of the aggregate nominal ordinary share capital of the Company in issue at the date of passing of such resolution (the “Issue Mandate”) and (ii) grant a general mandate to the Directors to repurchase fully-paid up shares of the Company up to a maximum of 9,579,471 shares, representing 10% of the aggregate nominal ordinary share capital of the Company in issue at the date of passing of such resolution (the “Repurchase Mandate”) and (iii) enable the Directors to issue, under the Issue Mandate, an additional number of shares representing that number of ordinary shares repurchased under the Repurchase Mandate (the “Extension Mandate”). The relevant resolutions to renew these mandates are set out as Resolutions Nos. 4 to 6 in the notice of Annual General Meeting.

The explanatory statement required by the GEM Listing Rules to be sent to shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. It contains all the information reasonably necessary to enable the shareholders to make an informed decision on whether to vote for or against the relevant resolution.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on page 11 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, re-election of retiring directors and the grant of the general mandates to issue and repurchase shares.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete, sign and return the form of proxy to the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so desire.

5. RIGHT TO DEMAND A POLL

Subject to the requirements under the GEM Listing Rules, pursuant to Bye-law 66 of the Bye-laws of the Company, a resolution put to the vote of a general meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the 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 the chairman of such meeting; or
- (b) by at least three members present in person (or in the case of a member being a corporation by its duly authorised representative) or by proxy for the time being entitled 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 duly authorised 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
- (d) by a member or members present in person (or in the case of a member 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

LETTER FROM THE BOARD

- (e) if required by the rules of the Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing 5% or more of the total voting rights at such meeting.

6. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of retiring Directors are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend the shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

On behalf of the Board

Savio Chow Sing Nam

Executive Director and Chief Executive Officer

Göran Sture Malm, Chairman and Executive Director

Mr. Göran Sture Malm, aged 61, joined the Company in August 2005. Mr. Malm is the chairman of Boathouse Limited, an investment company, and Children's Medical Foundation, Hong Kong, a charity originated in the United States. He also serves as a director of various companies in China, Hong Kong, Japan, Korea, Singapore and Sweden, including Samsung Electronics in Korea. Prior to joining Boathouse Limited in 2000, Mr. Malm was the president of Dell Asia Pacific, senior vice president of Dell Computer Corporation, senior vice president of General Electric (GE) Company, president of General Electric Asia Pacific, president and chief executive officer of GE Medical Systems Asia Ltd. and vice president of General Electric (GE) Company. Mr. Malm holds a Bachelor degree in Economics and Business Administration from the Gothenburg School of Business, Economics and Law in Sweden. For 2005-2006, Mr. Malm was assigned as visiting professor in Applied Management at the same Business School.

Mr. Malm is a member of the nomination committee of the Company. He has a 5.01% shareholding interest in one of the holders of the preference shares of the Company. He beneficially owns less than 10% interest in the non-voting participating shares of North Asia Strategic Acquisition Corp. ("NASAC"), a substantial shareholder of the Company, and 82.9% interest in the ordinary non-voting shares in North Asia Strategic Acquisition Corp. 2 ("NASAC 2"). NASAC 2 has less than 1% interest in the preference shares of the Company.

Apart from the foregoing, Mr. Malm does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company. Under the service contract with Mr. Malm, he is currently entitled to a monthly emolument of HK\$117,000 which was determined by the Board as a reasonable amount. The service contract is for a period of three years commencing on 1st November 2005 and Mr. Malm is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-laws.

Save as disclosed above, there is no other matter concerning Mr. Malm that needs to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to the requirements of rule 17.50(2) of the GEM Listing Rules.

Savio Chow Sing Nam, Executive Director and Chief Executive Officer

Mr. Savio Chow Sing Nam, aged 51, joined the Company in August 2005. Mr. Chow is the lead partner for the special situations group of the Ajia Partners Group. Prior to joining the Ajia Partners Group, Mr. Chow served as a consultant at E.M. Warburg Pincus & Co. Asia Ltd. He has had about 20 years experience in the information technology industry both in the United States and Asia Pacific. He was the managing director of Yahoo! Inc. responsible for Asia. Prior to joining Yahoo! Inc., Mr. Chow held various senior management positions at Netscape Communications Corporation, Lotus Development Corporation and International Business Machines Corporation. He holds a Master of Science degree in Engineering and a Master of Business Administration degree from the University of California at Berkeley.

Mr. Chow is a member of the remuneration committee and the compliance officer of the Company. He holds less than 20% interest in the non-voting participating shares of NASAC, a substantial shareholder of the Company, and less than 5% interest in the ordinary non-voting shares in NASAC 2. NASAC 2 has less than 1% interest in the preference shares of the Company. Both NASAC and NASAC 2 are controlled by North Asia Strategic Advisors which in turn is a subsidiary of Ajia Partners Inc. (“API”). Mr. Moses Tsang Kwok Tai, Mr. Henry Kim Cho and Mr. Chow and their associates in aggregate hold controlling interest in API, but none of the shareholders of API hold or control more than 30% of the equity interest in API.

Apart from the foregoing, Mr. Chow does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company. Under the service contract with Mr. Chow, he is currently entitled to a monthly emolument of HK\$195,000 which was determined by the Company as a reasonable amount. The service contract is for a period of three years commencing on 1st November 2005 and Mr. Chow is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Bye-laws.

Save as disclosed above, there is no other matter concerning Mr. Chow that needs to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed pursuant to the requirements of rule 17.50(2) of the GEM Listing Rules.

The following is the Explanatory Statement required to be sent to shareholders under the GEM Listing Rules relating to the repurchase of shares on the Stock Exchange by a company whose primary listing is on the Stock Exchange. This Explanatory Statement contains all the information reasonably necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the Repurchase Mandate.

1. SHAREHOLDERS' APPROVAL

The GEM Listing Rules provide that all share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority may only continue in force during the period from the passing of the 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 any applicable law to be held, or (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying such mandate.

2. SHARE CAPITAL

As at 24th June 2008, being the latest practicable date prior to printing of this circular (the "Latest Practicable Date"), the total issued share capital of the Company comprised 95,794,716 ordinary shares of HK\$0.01 each and 13,373,254,851 preference shares of HK\$0.01 each.

Subject to the passing of Resolution No. 5 set out in the notice of Annual General Meeting 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 9,579,471 ordinary shares, representing 10% of the issued ordinary share capital of the Company, during the period prior to the next annual general meeting of the Company.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws and the applicable laws and regulations of Bermuda. The Company may not repurchase its own shares on GEM 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 its most recent audited financial statements for the year ended 31st March 2008) in the event that the Repurchase Mandate were exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

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

	Share Prices	
	Highest HK\$	Lowest HK\$
2007:		
June	2.600	1.810
July	2.800	1.680
August	2.000	1.550
September	1.810	1.150
October	1.750	1.400
November	1.780	1.180
December	1.300	0.700
2008:		
January	1.220	0.800
February	1.090	0.900
March	1.200	0.900
April	1.000	0.810
May	1.350	1.000
June (up to the Latest Practicable Date)	1.200	0.800

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to repurchase shares in accordance with the GEM Listing Rules and the applicable laws and regulations of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates presently intend to sell shares to the Company in the event that the Repurchase Mandate is approved by shareholders of the Company.

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any shares or that they have undertaken not to sell any shares held by them to the Company in the event that the Repurchase Mandate is approved by shareholders of the Company.

7. TAKEOVERS CODE

If as a result of a repurchase of shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, NASAC held 44,163,474 ordinary shares of the Company, representing approximately 46.1% of the issued ordinary share capital of the Company. Mr. Moses Tsang Kwok Tai who ultimately and beneficially owned 20,202,886 ordinary shares, representing approximately 21.1% of the issued ordinary share capital of the Company. NASAC and Mr. Moses Tsang Kwok Tai, being persons acting in concert for the purpose of the Takeovers Code, together are taken to have an interest in a total of 64,366,360 ordinary shares, representing approximately 67.2% of the issued ordinary shares capital of the Company.

On the basis that no further ordinary shares are issued and in the event that the Directors exercise in full the power to repurchase shares in accordance with the Repurchase Mandate, the interests of each of NASAC and Mr. Moses Tsang Kwok Tai would be increased to approximately 51.2% and 23.4% respectively, and together increased to approximately 74.6%, of the issued ordinary share capital of the Company. The Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any purchases pursuant to the Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of shares have been made by the Company (whether on the GEM or otherwise) during six month period preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

NORTH ASIA STRATEGIC HOLDINGS LIMITED

北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of North Asia Strategic Holdings Limited (the “Company”) will be held at 78th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Thursday, 31st July 2008 at 10:00 a.m. for the following purposes:

As ordinary business:

1. To receive and consider the audited financial statements and the reports of the Directors and auditor for the year ended 31st March 2008.
2. To re-elect the retiring Directors and to authorise the Board of Directors to fix the remuneration of the Directors.
3. To re-appoint auditor and to authorise the Board of Directors to fix their remuneration.

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

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”), the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities of the Company, (iii) an issue of shares under the Company's employee share option scheme or similar arrangement for the time being and from time to time adopted, or (iv) an issue of shares as scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or a part of a dividend on shares of the Company in accordance with the Bye-laws of the Company in force from time to time, shall not exceed the aggregate of:
- (i) 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue at the date of passing this resolution; plus
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue at the date of passing this resolution); and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution,

“Relevant Period” means the period from the date of 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; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares in the Company, or offer or issue 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 in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (“Securities and Futures Commission”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued ordinary share capital of the Company at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution,

“**Relevant Period**” shall have the same meaning as those ascribed to it under paragraph (d) of resolution no. 4 in the notice convening this meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon the passing of resolutions nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company pursuant to paragraph (a) of resolution no. 4 shall be extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted in resolution no. 5, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued ordinary share capital of the Company as at the date of passing this resolution.”

By Order of the Board

Lam Yee Fan

Company Secretary

Hong Kong, 30th June 2008

Principal place of business:

78th Floor, The Center
99 Queen's Road Central
Hong Kong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him/her. A proxy need not be a member of the Company.
2. In order to be valid, the completed form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 48 hours before the time appointed for holding of the meeting or any adjourned meeting (as the case may be). The completion and depositing of the form of proxy will not preclude the member from attending the meeting and voting in person, if he/she so wishes. In the event that a member attends the meeting, his/her form of proxy will be deemed to have been revoked.