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If you have sold or transferred all your shares in **Pioneer Global Group Limited**, you should at once hand this circular 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.

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Pioneer
PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

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

A notice convening the Annual General Meeting of Pioneer Global Group Limited to be held on Friday, 7 September 2007 at 3:00 p.m. at Suites 08-11, 18th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong is set out on pages 11 to 14 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the principal place of business of the Company in Hong Kong at Suites 08-11, 18th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

30 July 2007

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context otherwise requires.

“AGM”	the Annual General Meeting of the Company to be held on Friday, 7 September 2007 at 3:00 p.m. at Suites 08-11, 18th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong
“associates”	has the meaning ascribed to it under the Listing Rules
“Bye-Laws”	the Bye-Laws of the Company
“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“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
“Latest Practicable Date”	19 July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holders of shares of the Company
“share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Repurchase Mandate”	the general mandate to repurchase shares of HK\$0.10 each of the Company up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution approving the general mandate to repurchase
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



Pioneer
PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

Executive Directors:

Rossana Wang Gaw (*Chairman*)
Goodwin Gaw (*Vice Chairman*)
Kenneth Gaw (*Managing Director*)
Jane Kwai Ying Tsui

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Independent Non-executive Directors:

Dr. Charles Wai Bun Cheung, *JP*
Arnold Tin Chee Ip
Stephen Tan

*Principal Place of Business and
Head Office in Hong Kong:*

Suites 08-11, 18th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

30 July 2007

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

The purpose of the circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to (i) the re-election of Directors; (ii) the renewal of general mandates granted to Directors to repurchase and issue shares; and (iii) the amendments to the Bye-Laws.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with the Bye-Laws 82 & 83, Mrs. Rossana Wang Gaw and Dr. Charles Wai Bun Cheung, *JP* will retire by rotation, and being eligible, offer themselves for re-election.

In accordance with the Bye Law 77, Mr. Stephen Tan who was appointed as Independent Non-executive Director of the Company on 1 April 2007 will hold office until the AGM and being eligible for re-election.

Details of the directors proposed to be re-elected are set out in Appendix I in this circular.

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 12 September 2006, the Directors were granted general mandates (i) to repurchase shares up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at 12 September 2006; (ii) to issue, allot and deal with additional shares of the Company not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at 12 September 2006; and (iii) to extend the general mandate in (ii) above to the addition of shares repurchased by the Company, up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at 12 September 2006.

These general mandates will lapse upon the conclusion of the AGM. Ordinary Resolutions 5(1), 5(2) and 5(3) as set out in the Notice of AGM in this circular will be proposed for renewing these general mandates.

With reference to the proposed new general mandates, the Directors wish to state that they have no immediate plans to issue any new shares or repurchase any shares as at the Latest Practicable Date.

An explanatory statement as required by the Listing Rules to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the Company of its shares are set out in Appendix II in this circular.

AMENDMENTS TO THE BYE-LAWS

The Company proposes to put forward to the Shareholders for approval at the AGM a special resolution to amend the Bye-Laws in order to bring them in line with the Companies Act 1981 of Bermuda and further improve the corporate governance of the Company.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Notice of AGM is set out on pages 11 to 14 of this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the principal place of business of the Company in Hong Kong at Suites 08-11, 18th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

Shareholders' rights to demand a poll on the proposed resolutions at the AGM are set out in Appendix III in this circular.

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 collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made full reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATIONS

The Directors consider that the resolutions set out in the Notice of AGM are in the best interests of, and for the benefit of, the Company and Shareholders as a whole, and accordingly, recommend Shareholders to vote in favor of the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Rossana Wang Gaw
Chairman

Details of the particulars of the Directors proposed to be re-elected are set out below:

Mrs. Rossana Wang Gaw

Chairman

Aged 61, was appointed to the Board in 1980 and has been Chairman of the Group since February 1999. She is the Managing Director of Pioneer Estates Limited. Mrs. Gaw is an independent non-executive director of Asia Financial Holdings Limited which is listed on the main board of the Stock Exchange. She is responsible for the management of the real estate sector in the Group. Mrs. Gaw has 8 years of experience in the garment manufacturing industry and over 20 years of experience in real estate investments. Mrs. Gaw is a graduate of the University of California, Berkeley, and holds a degree in Business Administration.

Save as disclosed above, Mrs. Gaw did not hold any other directorship in listed public companies in the past three years. There is no service contract between the Company and Mrs. Gaw. She is not appointed for a specific term but shall be subject to retirement and re-election at the annual general meeting in accordance with the Bye-Laws. She is entitled to a director's fee of HK\$1,922,000 (including salaries, allowances, benefits, discretionary bonus and pension scheme contributions) per annum. The emoluments are determined with reference to the Company's performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions.

Mrs. Gaw is the mother of Mr. Goodwin Gaw, the vice-chairman of the Company and Mr. Kenneth Gaw, the managing director of the Company. As at the Latest Practicable Date, Mrs. Gaw has interested in 139,083,065 shares of the Company (including interests held by controlled corporation and family trust). Save as disclosed above, she has no other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of her re-election.

Dr. Charles Wai Bun Cheung, JP

Independent Non-executive Director, Chairman of Audit Committee and Member of Remuneration Committee

Aged 70, was appointed to the Board in 1986. He holds an honorary doctor's degree, a master's degree and a bachelor of science degree in Business Administration. Dr. Cheung has over 30 years experience in the senior management of companies in various industries including over 22 years experience of banking business in senior management positions. He is also an independent non-executive director and chairman of audit committee of K. Wah International Holdings Limited, Galaxy Entertainment Group Limited, Shanghai Electric Group Company Limited and Prime Investments Holdings Limited which are listed on the main board of the Stock Exchange. Dr. Cheung is also a Senior Adviser to the Board of the Metropolitan Bank & Trust Company, Philippines. He is a council member of The Hong Kong Institute of Directors. Dr. Cheung was a former director and adviser of Tung Wah Group of Hospitals and he is a Vice Chairman of Guangdong Province Golf Association. He was awarded the Directors of the year Awards 2002 of Listed Company Non-Executive Director. Save as disclosed above, Dr. Cheung did not hold any other directorship in listed public companies in the past three years.

There is no service contract between the Company and Dr. Cheung. He is appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$80,000 (including salaries, allowances, benefits, discretionary bonus and pension scheme contributions) per annum. The emoluments are determined with reference to the Company's performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Dr. Cheung is not connected with any other director, the senior management or any substantial shareholder of the Company, nor does he have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

Mr. Stephen Tan

Independent Non-executive Director, Member of Audit Committee and Remuneration Committee

Aged 53, was appointed to the Board on 1 April 2007. Mr. Tan is currently an executive director of Asia Financial Holdings Limited which is listed on the main board of the Stock Exchange. He also sits on the boards of Bank Consortium Trust Company Limited, Hong Kong Life Insurance Limited, The Chinese General Chamber of Commerce and Hong Kong Chiu Chow Chamber of Commerce. Mr. Tan serves as the Chairman of Bangkok Mercantile (Hong Kong) Company Limited and Vice-Chairman of the Chinese Entrepreneurs Organization. Mr. Tan is a voting member of Tung Wah Group of Hospitals Advisory Board, a founding member of Hong Kong-Thailand Business Council, a trustee of Outward Bound Trust of Hong Kong and a trustee of Hong Kong Jockey Club Music and Dance Fund. Mr. Tan has also been appointed as a committee member of Shenzhen Municipal Committee of The Chinese People's Political Consultative Conference, an honorary advisor of the new Graduate School of Business of the Hong Kong Polytechnic University and an honorary advisor of Hong Kong Baseball Association. He received education in the U.S.A. and holds a bachelor's degree in Business Administration at Rutgers University, and a master degree in Business Administration at St. John's University. Save as disclosed above, Mr. Tan did not hold any other directorship in listed public companies in the past three years.

There is no service contract between the Company and Mr. Tan. He is appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$80,000 (including salaries, allowances, benefits, discretionary bonus and pension scheme contributions) per annum. The emoluments are determined with reference to the Company's performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Mr. Tan is not connected with any other director, the senior management or any substantial shareholder of the Company, nor does he have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in respect of his re-election.

The following is the Explanatory Statement as required by the Listing Rules to provide information for Shareholders to consider whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed repurchase mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 769,359,104 ordinary shares of HK\$0.10 each. On the basis that no further shares are issued and no shares are repurchased by the Company prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 76,935,910 shares during the period ending upon the conclusion of the 2008 annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-Laws or by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting, whichever is the earliest.

2. REASONS FOR REPURCHASE

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

The Directors have no present intention to repurchase any shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the shares could be repurchased on terms favourable to the Company. The Directors anticipate that if the general mandate to repurchase shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period. The Directors do not propose to exercise the mandate to repurchase shares to such an 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.

3. FUNDING OF REPURCHASE

Repurchases made pursuant to the proposed mandate to repurchase shares would be funded out of funds legally available for the purpose in accordance with the Bye-Laws, applicable laws of Bermuda and the Listing Rules.

4. UNDERTAKING AND DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda, the Memorandum of Association and the Bye-Laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, have a present intention to sell any of the shares held by them to the Company in the event that the Share Repurchase Mandate is granted by the Shareholders.

No connected persons have notified the Company of a present intention to sell shares to the Company or have undertaken not to sell any of the shares held by them to the Company in the event that the Company is authorised to make the Share Repurchase Mandate.

5. EFFECT ON THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on exercise of the power to repurchase shares pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, 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, Forward Investments Inc., the single largest shareholder of the Company, holds approximately 23.58% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase shares, the shareholding of Forward Investments Inc. in the Company would be increased to approximately 26.20% of the issued share capital of the Company. In the opinion of Directors, such increase may not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

6. SHARE PRICES

The highest and lowest market prices at which shares have been traded on the Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
July 2006	0.7	0.56
August 2006	0.64	0.56
September 2006	0.66	0.56
October 2006	0.6	0.5
November 2006	0.57	0.5
December 2006	0.7	0.5
January 2007	0.62	0.51
February 2007	0.61	0.53
March 2007	0.61	0.53
April 2007	0.78	0.6
May 2007	0.8	0.67
June 2007	1.18	0.83
July 2007 (up to the Latest Practicable Date)	1.06	0.83

7. REPURCHASE OF SHARES

The Company had not purchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

Pursuant to Bye-Law 59 of the Bye-Laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (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 duly demanded or required under the Listing Rules. Subject to the Companies Act and the Listing Rules, a poll may be demanded or required by:

- (a) the chairman of the meeting; or
- (b) at least three members present in person or by proxy and entitled to vote; or
- (c) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
- (d) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is so demanded or required and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

NOTICE OF ANNUAL GENERAL MEETING



Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Pioneer Global Group Limited (the “Company”) will be held at the principal place of business of the Company in Hong Kong at Suites 08-11, 18th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai Hong Kong on 7 September 2007 at 3:00 p.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 March 2007.
2. To declare a final dividend for the year ended 31 March 2007.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditors and to authorise the Directors to fix their remuneration.
5. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:
 - (1) “**THAT** the Directors be and are hereby granted an unconditional general mandate to purchase issued shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and subject to the following conditions:
 - (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph(c) below);
 - (b) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to this Resolution should not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the 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 laws of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

(2) **“THAT** the Directors be and are hereby granted an unconditional general mandate to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

- (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph(c) below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (b) 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, otherwise than pursuant to a Rights Issue (as defined in sub-paragraph(c) below) or pursuant to the grant or exercise of options issued under any share option scheme adopted by the Company or pursuant to any scrip dividend scheme or with the consent of the Company in general meeting, should not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 laws of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

- (3) **“THAT** the general mandate granted to the Directors to issue, allot and deal with additional shares pursuant to Ordinary Resolution 5(2) as 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 the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 5(1) as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”
6. To consider as special business and, if thought fit, pass the following resolution as special resolution with or without amendments:

“THAT the Bye-Laws of the Company be and are hereby amended in the following manner:

- (1) Bye-Law 82

By deleting Bye-Law 82 “Subject to the provisions of Bye-Laws 77, 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 exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.” in its entirety and, in substitution thereof, inserting the following new Bye-Law 82:

“82 Subject to the provisions of Bye-Law 77, every director including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.”

NOTICE OF ANNUAL GENERAL MEETING

(2) Bye-Law 75

By deleting “there shall be no maximum number of Directors” in the first and second line of Bye-Law 75 and substituting therefor “not more than ten.”

(3) Bye-Law 77

By deleting the word “annual” in the seventh line of Bye-Law 77.”

By Order of the Board
Jane Kwai Ying Tsui
Secretary

Hong Kong, 30 July 2007

Notes:

1. The transfer books and register of members of the Company will be closed from Tuesday, 4 September 2007 to Friday, 7 September 2007, both days inclusive, during which period no transfer of shares will be registered. To qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company’s branch registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 3 September 2007.
2. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a shareholder of the Company.
3. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the principal place of business of the Company in Hong Kong at Suites 08-11, 18th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.

As at the date of this notice, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw and Ms. Jane Kwai Ying Tsui and the independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.