
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 you should take, you should consult a 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 **EARNEST INVESTMENTS HOLDINGS LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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EARNEST INVESTMENTS HOLDINGS LIMITED

(Continued into Bermuda with limited liability)

(Stock Code: 339)

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

A notice convening the annual general meeting of Earnest Investments Holdings Limited to be held at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, 28 April 2008, at 11:00 a.m. is set out on pages 12 to 15 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.

Hong Kong, 31 March 2008

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, 28 April 2008 at 11:00 a.m., notice of which is set out on pages 12 to 15 of this circular
“associates”	has the meaning as defined in the Listing Rules;
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company adopted upon continuation into Bermuda and in force from time to time
“Company”	Earnest Investments Holdings Limited, a company continued into Bermuda with limited liability, with its Shares listed on the Stock Exchange
“connected person(s)”	has the meaning as defined in the Listing Rules
“Directors”	the directors of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 March 2008, being the latest practicable date for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution during the period from the date on which such resolution is passed until the date 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 or any applicable laws to be held; or (iii) the revocation, variation or renewal of the repurchase mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first

DEFINITIONS

“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no.4 of the notice of the Annual General Meeting approving the Repurchase Proposal
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.02 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies of their own securities with primary listing on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD

EARNEST INVESTMENTS HOLDINGS LIMITED

(Continued into Bermuda with limited liability)

(Stock Code: 339)

Executive Directors:

Mr. CHAN Chak Paul (*Chairman*)
Mr. WANG Daming
Mr. NGAI Wah Sang

Independent Non-executive Directors:

Mr. Benny LUI
Mr. Oliver Yeung Kam LAI
Mr. CHAN Francis Ping Kuen

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal place of business

in Hong Kong:
Units 801-802, 8/F
Ginza Square
565-567 Nathan Road
Kowloon
Hong Kong

31 March 2008

To the Shareholders

Dear Sir or Madam,

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

1. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 May 2007, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting to be held on 28 April 2008. It is therefore proposed to seek your approval of an ordinary resolution set out in item 4 of the notice of Annual General Meeting to be proposed at the forthcoming Annual General Meeting to grant a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares. An explanatory statement as required under the Share Repurchase Rules providing the requisite information of the Repurchase Proposal is set out in the Appendix I to this circular.

2. GENERAL MANDATE TO ISSUE NEW SHARES

It will also be proposed at the Annual General Meeting two ordinary resolutions for granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the

LETTER FROM THE BOARD

resolution set out in item 5 of the notice of Annual General Meeting, which is estimated to be 16,200,000 Shares based on the number of issued Shares as at the Latest Practicable Date, and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the issued share capital of the Company as at the date of the Repurchase Resolution set out in item 6 of the notice of Annual General Meeting.

3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of six Directors, namely Mr. CHAN Chak Paul, Mr. WANG Daming, Mr. NGAI Wah Sang, Mr. Benny LUI, Mr. Oliver Yeung Kam LAI, and Mr. CHAN Francis Ping Kuen.

Pursuant to the Bye-laws, Mr. Oliver Yeung Kam LAI and Mr. CHAN Francis Ping Kuen shall retire from office at the Annual General Meeting and shall be eligible and offer themselves for re-election.

The biographical details and interests in the Shares of the retiring Directors are provided in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting, which contains, inter alia, ordinary resolutions to approve the Repurchase Resolution, the general mandate for Directors to issue new Shares, the extension of such general mandate for Directors to issue new Shares and the re-election of retiring Directors is set out on pages 12 to 15 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof.

At the Annual General Meeting, resolutions 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 demanded by:

- (a) the chairman of the Annual General Meeting; or
- (b) at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (c) any Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized 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

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- (d) a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

On a show of hands, every Shareholder present in person (or being a corporation is present by its duly authorized representative) or by proxy shall have one vote. On a poll, every Shareholder present in person, or by proxy or, in case of a Shareholder being a corporation by its duly authorized representative shall have one vote for Share of which he is the holder. A Shareholder entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

5. RECOMMENDATION

The Directors believe that the Repurchase Proposal, the general mandate for Directors to issue new Shares, the extension of such general mandate for Directors to issue new Shares and the re-election of retiring Directors are all in the best interest of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of such resolutions to be proposed at the Annual General Meeting.

6. 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 all 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.

Yours faithfully,
For and on behalf of the Board of
Earnest Investments Holdings Limited
Chan Chak Paul
Chairman

This is the explanatory statement as required to be sent to Shareholders under the Share Repurchase Rules to provide requisite information to you for your consideration of the Repurchase Proposal.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid share capital of the Company comprised 81,000,000 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 Proposal to repurchase a maximum of 8,100,000 Shares, during the period from the date on which such resolution is passed until the date 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 or any applicable laws to be held; or (iii) the revocation, variation or renewal of the repurchase mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASON FOR REPURCHASE

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

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules and the laws of Bermuda. The Company is empowered by its Bye-laws to purchase its Shares. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant shares, or from the profits that would otherwise be available for distribution by way of dividend, or from the proceeds of the new issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the Company's share premium account or contributed surplus account.

There might be a material adverse impact on the working capital or gearing position of the Company (on the basis of the current financial position of the Company as disclosed in the latest published audited accounts of the Company for the year ended 31 December 2007 contained in the 2007 annual report of the Company) in the event that the power to repurchase Shares pursuant to the Repurchase Proposal, if approved, were to be carried out 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 requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICE

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

	Price per Share	
	Highest HK\$	Lowest HK\$
2007		
March	0.220	0.173
April	0.480	0.110
May	0.460	0.310
June	1.330	0.370
July	2.100	0.800
August	1.800	0.860
September	1.370	0.980
October	1.150	0.970
November	1.050	0.720
December	0.930	0.720
2008		
January	0.770	0.490
February	0.680	0.425
March (up to the Latest Practicable Date)	0.650	0.465

Source: <http://www.hkex.com.hk>

5. 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 repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell any Shares to the Company or its subsidiaries (if any) under the Repurchase Proposal if such is approved by the Shareholders.

No connected persons 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.

6. TAKEOVERS CODE

If on the exercise of the powers 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 a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of the increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register of interests in Shares and short positions maintained by the Company pursuant to Section 336 of the SFO showed that the Company had been notified of the following interests, being 5% or more of the Company's issued share capital.

Name	Number of Shares held	Approximate percentage of existing issued share capital	Approximate percentage of issued share capital if the Repurchase Proposal is exercised in full
Siu Kwan (<i>Note 1</i>)	22,275,000	27.50%	30.56%
Winsome Worldwide Limited (<i>Note 1</i>)	22,275,000	27.50%	30.56%
Yau Mei Han	14,051,250	17.35%	19.27%
Keung Kwai Yung (<i>Note 2</i>)	11,812,500	14.58%	16.20%
Supreme Zone Investments Limited (<i>Note 2</i>)	11,812,500	14.58%	16.20%

Notes:

1. The 22,275,000 Shares were held by Winsome Worldwide Limited which was wholly owned by Ms. Siu Kwan. By virtue of the SFO, Ms. Siu Kwan was deemed to be interested in 22,275,000 Shares.
2. The 11,812,500 Shares were held by Supreme Zone Investments Limited which was wholly owned by Ms. Keung Kwai Yung. By virtue of the SFO, Ms. Keung Kwai Yung was deemed to be interested in 11,812,500 Shares.

If the Repurchase Proposal is exercised in full, Winsome Worldwide Limited will increase its shareholding in the Company to approximately 30.56%. Such increase in shareholding will give rise to an obligation for Winsome Worldwide Limited and the party acting in concert with it to make conditional mandatory offer under Rule 26 of the Takeovers Code as holding of voting rights in the Company by Winsome Worldwide Limited and parties acting in concert with it will be more than 30% of the aggregate voting rights of the Company. Despite the aforesaid, the Directors have no present intention to exercise the Repurchase Proposal to such extent as would result in Winsome Worldwide Limited being required to make a mandatory offer under the Takeovers Code.

Apart from the above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Proposal.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting to be held on Monday, 28 April 2008:

1. Mr. Oliver Yeung Kam LAI, aged 56, has been appointed as an Independent Non-executive Director and an audit committee member of the Company with effect from 27 September 2004 and as a remuneration committee member of the Company with effect from 1 January 2005. Mr. LAI holds a Bachelor's degree in Social Science with major in business administration, accounting and economics from the University of Hong Kong in 1975, and a Graduate Diploma in financial management from the University of New England, Australia. Mr. LAI is an associate member of The Institute of Chartered Accountants in Australia, CPA Australia and the Hong Kong Institute of Certified Public Accountants. He is also a registered company auditor, a registered tax agent and a Justice of the Peace in Australia.

Since 1983, Mr. LAI has been the proprietor of Oliver Lai & Co, a public accounting practice in Australia, and before that he worked in Palings Hayward Group Limited, a company with its shares listed on the then Sydney Stock Exchange, as Group Financial Controller. Mr. LAI has extensive experience in auditing with Arthur Andersen and Co both in Hong Kong and Sydney, and the Bank of Montreal in Canada.

Save as being an Independent Non-executive Director, an audit committee member of the Company and a remuneration committee member of the Company, Mr. LAI does not hold any other office or have other appointment in the Company. He did not hold any directorship in other listed public companies in the last three years.

Mr. LAI does not have any relationship with any other directors, chief executive, substantial or controlling shareholders (as defined in the Listing Rules) of the Company or associate of any of them. As at the Latest Practicable Date, Mr. LAI does not have any interest in the Shares within the meaning of Part XV of the SFO.

His term of service with the Company is 1 year and that he is subject to retirement by rotation and re-election in accordance with the provision of the Bye-laws. Mr. LAI will receive a director's fee, currently being HK\$4,800 per month, which is determined by reference to his duties and responsibilities with the Company, the Company's business performance, profitability and market conditions and to be authorized by the Shareholders at the Annual General Meeting.

2. Mr. CHAN Francis Ping Kuen, aged 49, has been appointed as an Independent Non-executive Director and an audit committee member of the Company with effect from 7 February 2005. Mr. CHAN holds a Bachelor's Degree in Economics from the University of Sydney in Australia. He is an associate member of The Institute of Chartered Accountants in Australia and also an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. CHAN has over 20 years of experience in auditing, accounting and financial management and

previously worked for an international accounting firm and a number of companies listed in Hong Kong and the United States. Mr. CHAN is currently an executive director of Palmpay China (Holdings) Limited (formerly known as Union Bridge Holdings Limited), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange, and an independent non-executive director of Sinocop Resources (Holdings) Limited (formerly known as China Elegance (Holdings) Limited), the shares of which are listed on the Main Board of the Stock Exchange. Mr. CHAN was previously an executive director of Richfield Group Holdings Limited (formerly known as Maxitech International Holdings Limited), an independent non-executive director of Hua Xia Healthcare Holdings Limited (formerly known as Grandy Corporation) and Kinetana International Biotech Pharma Limited, the shares of all of which are listed on the Growth Enterprise Market of the Stock Exchange.

Save as being an Independent Non-executive Director and an audit committee member of the Company, Mr. CHAN does not hold any other office or have other appointment in the Company. Save as disclosed herein, Mr. CHAN did not hold any directorship in other listed public companies in last three years.

Mr. CHAN does not have any relationship with any other directors, chief executive, substantial or controlling shareholders (as defined in the Listing Rules) of the Company or associate of any of them. As at the Latest Practicable Date, Mr. CHAN does not have any interest in the Shares within the meaning of Part XV of the SFO.

His term of service with the Company is 1 year and that he is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. CHAN will receive a director's fee, currently being HK\$4,800 per month, which is determined by reference to his duties and responsibilities with the Company, the Company's business performance, profitability and market conditions and to be authorized by the Shareholders at the Annual General Meeting.

Save as disclosed above, there are no other matters in relation to the re-election of the above retiring Directors that need to be brought to the attention of the Shareholders and there is no information relating to the above retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

EARNEST INVESTMENTS HOLDINGS LIMITED

(Continued into Bermuda with limited liability)

(Stock Code: 339)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Earnest Investments Holdings Limited (the “**Company**”) will be held at Rooms 1910-1913, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, 28 April 2008 at 11:00 a.m. for the following purposes:–

1. To receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2007.
2. To re-elect directors and authorize the board of directors of the Company to fix the remuneration of directors.
3. To re-appoint the Company’s auditors and to authorize the board of directors of the Company to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:–

ORDINARY RESOLUTION

“**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 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 Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company which the Company is authorised to repurchase 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
- (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;

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 to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked, varied or renewed by an ordinary resolution of the shareholders of the Company in general meeting.”
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:–

ORDINARY RESOLUTION

“**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 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 powers 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 as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights 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
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:–
 - (i) the conclusion of the next annual general meeting of the Company;

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 to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked, varied or renewed by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to 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 recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:–

ORDINARY RESOLUTION

“**THAT** subject to the passing of Ordinary Resolutions set out in items 4 and 5 in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution set out in item 5 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 Ordinary Resolution set out in item 4 in the notice convening this meeting, provided that such amount of shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution.”

By Order of the Board
Earnest Investments Holdings Limited
CHAN Chak Paul
Chairman

Hong Kong, 31 March 2008

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
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 deposited with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

3. With regard to item 2 in this notice, the board of directors of the Company proposes that the retiring directors, Mr. Oliver Yeung Kam LAI and Mr. CHAN Francis Ping Kuen be re-elected as directors of the Company. Details of Mr. Oliver Yeung Kam LAI and Mr. CHAN Francis Ping Kuen are set out in the Appendix II to the circular to shareholders of the Company dated 31 March 2008.

4. A circular containing an explanatory statement as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in connection with the proposed share repurchase mandate under the resolution as set out in item 4 above will be despatched to shareholders of the Company together with the 2007 Annual Report of the Company.