
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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in EARNEST INVESTMENTS HOLDINGS LIMITED, you should at once hand this circular and the accompanying form of proxy 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 transferee.

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

EARNEST INVESTMENTS HOLDINGS LIMITED

安利時投資控股有限公司*

(Continued into Bermuda with limited liability)

(Stock Code: 339)

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

A notice convening the annual general meeting of Earnest Investments Holdings Limited to be held at 29/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Monday, 28 May 2012 at 11:00 a.m. is set out on pages 13 to 19 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy 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 26/F., 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. Completion and delivery of the form of proxy will not preclude you from attending and voting of the meeting should you so wish.

* *For identification purpose only*

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 29/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Monday, 28 May 2012 at 11:00 a.m. or any adjournment thereof, notice of which is set out on pages 13 to 19 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 April 2012, being the latest practicable date for ascertaining certain information contained in this circular prior to printing of 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 during the period as set out in the Repurchase Resolution 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
“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

DEFINITIONS

“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
“%”	per cent.

LETTER FROM THE BOARD

EARNEST INVESTMENTS HOLDINGS LIMITED
安利時投資控股有限公司*

(Continued into Bermuda with limited liability)

(Stock Code: 339)

Executive Directors:

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

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Independent Non-executive Directors:

Mr. CHAN Francis Ping Kuen
Mr. TAN Yee Boon
Mr. WANG Jia Hua

Principal place of business in Hong Kong:

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

26 April 2012

To the Shareholders

Dear Sir or Madam,

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

1. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 27 May 2011, 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 May 2012. 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.

* *For identification purpose only*

LETTER FROM THE BOARD

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 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 DIRECTORS

The Board currently consists of six Directors, namely Mr. CHAN Chak Paul, Mr. NGAI Wah Sang, Mr. WANG Daming, Mr. CHAN Francis Ping Kuen, Mr. TAN Yee Boon and Mr. WANG Jia Hua.

Pursuant to the Company's Bye-laws 99, Mr. NGAI Wah Sang and Mr. WANG Daming will retire from office by rotation at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

The biographical details and interests in the Shares of the retiring Directors who are proposed for re-election 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, the re-election of retiring Directors and a special resolution to approve the proposed amendments to the Bye-laws is set out on pages 13 to 19 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy 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 26/F., 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 Annual General Meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, all the resolutions to be considered and, if thought fit, approved at the Annual General Meeting will be taken by poll. The results of the poll will be published on the Company's and the Stock Exchange's websites following the Annual General Meeting.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE BYE-LAWS

The Directors propose to seek approval from the Shareholders at the Annual General Meeting for certain amendments to the existing Bye-laws, the provisions of which will principally reflect the upcoming changes of the amendments to the Listing Rules, as well as the Corporate Governance Code contained in Appendix 14 to the Listing Rules and certain housekeeping amendments proposed by the Board. The major amendments include the following:

- minimum notice period for the general meetings of the Company; and
- removing the 5% exemption for directors voting and be counted towards quorum in director's meetings regards matters in which they have interests.

Details of the proposed amendments to the Bye-laws are set out in the notice of AGM.

The proposed amendments to the Bye-laws are subject to the approval of the Shareholders by way of passing of the requisite special resolution at the Annual General Meeting.

6. 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, the re-election of retiring Directors and the proposed amendments to the Bye-laws are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

8. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in case of inconsistency.

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 value 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 2011 contained in the 2011 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 PRICES

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\$
2011		
April	0.850	0.740
May	0.930	0.750
June	0.820	0.690
July	0.850	0.630
August	0.830	0.600
September	0.620	0.410
October	0.430	0.390
November	0.600	0.420
December	0.425	0.425
2012		
January	0.410	0.380
February	0.510	0.500
March (<i>Note</i>)	N/A	N/A
April (up to the Latest Practicable Date)	0.405	0.400

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

Note: No trading of the Shares on the Stock Exchange

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, has 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:

- 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.
- 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 parties 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. SHARES 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:

1. **Mr. NGAI Wah Sang**, aged 53, was appointed as Executive Director on 2 January 2003, as Chief Executive Officer on 22 August 2005 and as Deputy Chairman on 13 September 2007. Mr. NGAI is a fellow member of both the Institute of Chartered Accountants in Australia and the Hong Kong Institute of Certified Public Accountants. Mr. NGAI has extensive experience in dealing with business development and investment in both Hong Kong and the People's Republic of China.

Save as the above, Mr. NGAI is also an independent non-executive director of Tian An China Investments Company Limited since September 2004, Mr. NGAI has no relationship with any other Directors, senior management of the Company, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company or any associate of any of them.

As at the Latest Practicable Date, Mr. NGAI did not have any interest in Shares within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. NGAI. He shall hold office for an initial term of one year and thereafter from year to year subject to retirement by rotation and re-election in accordance with the provision of the Bye-laws of the Company. Mr. NGAI will receive a director's emolument, currently being HK\$57,600 per annum, which is determined with 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. WANG Daming**, aged 50, was appointed as an Executive Director on 17 May 2002. Mr. WANG holds a Bachelor's Degree in Economics from the People's Republic of China ("PRC") and has extensive experience in finance. He has formerly worked for the Agricultural Bank of China and also has worked for a number of PRC enterprises and Sino-Foreign Joint Venture companies of various industries including financial services and information technology. Mr. WANG was qualified as Assistant Economist of the PRC in 1987, and then as Economist and Senior Economist in 1990 and 1996 respectively.

Save as being an Executive Director, Mr. WANG did not hold any directorships in other listed public companies in the past three years and did not have any relationship with any other Directors, senior management of the Company, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company or any associate of any of them.

As at the Latest Practicable Date, Mr. WANG did not have any interest in Shares within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. WANG. He shall hold office for an initial term of one year and thereafter from year to year subject to retirement by rotation and re-election in accordance with the provision of the Bye-laws. Mr. WANG will

receive a director's fee, currently being HK\$57,600 per annum, 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 authorised 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 安利時投資控股有限公司*

(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 29/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Monday, 28 May 2012 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 2011.
2. To re-elect directors and to authorise the board of Directors (the “**Board**”) to fix the remuneration of directors.
3. To re-appoint the Company’s auditors and to authorise the Board 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 directors of the Company are 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

* For identification purpose only

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 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

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:–
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable 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 the date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, to pass the following special resolution:

SPECIAL RESOLUTION

“**THAT** the Bye-laws of the Company be amended in the following manner:

1. BYE-LAW 1

- (a) new definition of “business day” be inserted immediately following existing definition of “the Board” in Bye-law 1:

““business day” means any day on which a stock exchange in the Relevant Territory is open for the business of dealing in securities. For the avoidance of doubt, where the stock exchange in the Relevant Territory is closed for any trading session for the business of dealing in securities in the Relevant Territory on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day;”

- (b) Bye-law 1 (C) be deleted in its entirety and replaced by the following:

“1 (C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which a written notice has been duly given in accordance with Bye-law 63.”

- (c) Bye-law 1 (D) be deleted in its entirety and replaced by the following:

“1 (D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which a written notice has been duly given in accordance with Bye-law 63.”

NOTICE OF ANNUAL GENERAL MEETING

2. **BYE-LAW 60**

Bye-law 60 (B) be deleted in its entirety and replaced by the following:

“60 (B) Save where a general meeting is required by the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant shareholders. Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before his term of office under Bye-law 104 or in relation to the removal and appointment of the Auditors pursuant to section 89 (5) of the Companies Act.”

3. **BYE-LAW 63**

Bye-law 63 be deleted in its entirety and replaced by the following:

“63. Subject to any applicable Statutes, rules and regulations from time to time, an annual general meeting shall be called by at least twenty-one clear days’ notice in writing and at least twenty business clear days’ notice in writing; a meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days’ notice in writing and at least ten business clear days’ notice in writing; and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen clear days’ notice in writing and at least ten clear business days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of the resolutions to be considered at the meeting, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that, subject to the

NOTICE OF ANNUAL GENERAL MEETING

provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:–

- i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.”

4. BYE-LAW 98

- (a) Bye-law 98 (H)(iii) be deleted in its entirety and replaced by the following:

“98 (H)(iii) (repealed).”

- (b) Bye-law 98 (I) be deleted in its entirety and replaced by the following:

“98 (I) (repealed).”

- (c) Bye-law 98 (J) be deleted in its entirety and replaced by the following:

“98 (J) (repealed).”

NOTICE OF ANNUAL GENERAL MEETING

5. BYE-LAW 121

Bye-law 121 be deleted in its entirety and replaced by the following:

“121. A Director may, and the Secretary shall, on the request of a Director, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or via electronic mail at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.”

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

Hong Kong, 26 April 2012

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, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, 26/F., 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.
3. With regard to item 2 in this notice, the Board proposes that the retiring directors, Mr. NGAI Wah Sang and Mr. WANG Daming be re-elected as directors of the Company. Details of Mr. NGAI Wah Sang and Mr. WANG Daming are set out in the Appendix II to the circular to shareholders of the Company dated 26 April 2012.
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 2011 Annual Report of the Company.