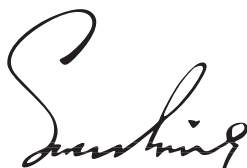


THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Sun Hing Vision Group Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy to the purchaser or other 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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SUN HING VISION GROUP HOLDINGS LIMITED
新興光學集團控股有限公司

SUN HING VISION GROUP HOLDINGS LIMITED
新興光學集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 125)

**GENERAL MANDATES TO ISSUE NEW SHARES AND
TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Sun Hing Vision Group Holdings Limited to be held at Caine Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 27 August 2009 at 10:00 a.m. (or any adjournment thereof) is set out on pages 12 to 15 of this circular. Whether or not you intend to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting or any adjourned meeting should you so wish.

* For identification purposes only

Hong Kong, 28 July 2009

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DEFINITIONS

“Annual General Meeting”	annual general meeting of the Company to be held at 10:00 a.m. on Thursday, 27 August 2009, notice of which is set out on pages 12 to 15 of this circular
“associates”	as defined in the Listing Rules
“Board”	board of Directors (or a duly authorised committee thereof)
“Bye-laws”	bye-laws of the Company
“Company”	Sun Hing Vision Group Holdings Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the main board of the Stock Exchange
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 July 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information included herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to repurchase Shares
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted at the Annual General Meeting to the Directors to exercise all the powers of the Company to issue, allot and otherwise deal with new Shares
“Shareholders”	holders of Shares

DEFINITIONS

“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	any person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company
“Takeovers Code”	Code on Takeovers and Mergers
“HK\$” and “cents”	Hong Kong dollars and cents respectively
“%”	per cent.

LETTER FROM THE BOARD



SUN HING VISION GROUP HOLDINGS LIMITED
新興光學集團控股有限公司

SUN HING VISION GROUP HOLDINGS LIMITED
新興光學集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 125)

Executive Directors:

Ku Ngai Yung, Otis (*Chairman*)
Ku Ka Yung (*Deputy Chairman*)
Ku Ling Wah, Phyllis
Tsang Wing Leung, Jimson
Chan Chi Sun
Ma Sau Ching

Principal office:

1001C, 10th Floor
Sunbeam Centre
27 Shing Yip Street
Kwun Tong
Kowloon
Hong Kong

Non-executive Directors:

Ku Yiu Tung
Lo Wa Kei, Roy*
Lee Kwong Yiu*
Wong Che Man, Eddy*

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

* *Independent*

28 July 2009

To the shareholders of the Company

Dear Sir/Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES AND
TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting which will be convened for the purpose of considering and if thought fit, approving, inter alia:

- (a) the grant of the Share Issue Mandate and Repurchase Mandate to the Directors to issue new Shares and repurchase Shares;

* *For identification purposes only*

LETTER FROM THE BOARD

- (b) extension of the Share Issue Mandate; and
- (c) re-election of Directors.

A notice of the Annual General Meeting is set out on pages 12 to 15 of this circular.

SHARE ISSUE MANDATE AND REPURCHASE MANDATE

At the last annual general meeting of the Company held on 29 August 2008, the Directors were granted a general mandate to allot and issue Shares and a general mandate to repurchase Shares. These mandates will expire at the conclusion of the Annual General Meeting. The Directors propose to seek the approval of the Shareholders at the Annual General Meeting by way of passing ordinary resolutions for the granting of:

- (a) the Share Issue Mandate to issue Shares up to a maximum of 26,277,828 Shares representing 10% of the Shares in issue as at the date of passing of the relevant resolution; and
- (b) the Repurchase Mandate to repurchase Shares up to a maximum of 26,277,828 Shares representing 10% of the Shares and in issue as at the date of passing of the relevant resolution.

According to Rule 13.36(2)(b) of the Listing Rules, the Directors may seek the approval of the Shareholders in general meeting a general mandate to issue Shares not exceeding the aggregate of 20% of the existing issued share capital of the Company as at the date of passing the resolution. The Directors, however, consider that the Company shall require only up to a maximum of 10% of the Shares in issue and therefore the Directors only propose to seek approval of the Shareholders to grant the Share Issue Mandate to such extent in the Annual General Meeting.

Whilst the Directors do not presently intend to allot and issue any Shares nor repurchase any Shares, they believe that the flexibility afforded by the Share Issue Mandate and the Repurchase Mandate, if the ordinary resolution granting it is passed, would be beneficial to the Company.

As at the Latest Practicable Date for determining such figures, the number of the issued share of the Company was 262,778,286 Shares. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 26,277,828 Shares representing 10% of the issued share capital during the period up to the next annual general meeting in 2010 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. However, the Directors believe that such repurchase would not reduce the amount held by the public to less than 25% of the issued share capital of the Company.

LETTER FROM THE BOARD

Extension of the Share Issue Mandate

A resolution as set out in resolution no. 5C of the notice of Annual General Meeting will also be proposed at the Annual General Meeting authorising the Directors to extend the Share Issue Mandate by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to the Share Repurchase Mandate provided that such extended amount shall not exceed 10% of the total nominal amount of Shares in issue at the date of passing of the resolution no. 5C of the notice of Annual General Meeting.

Reasons for Repurchase

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets of the Company and/or earnings and/or dividend per Share.

Funding of Repurchase

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its Bye-laws and the laws of Hong Kong and the applicable laws of Bermuda, including profits otherwise available for distribution.

Under Bermuda law, repurchases may only be effected out of the capital paid up on the repurchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

There might be 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 financial statements as at 31 March 2009) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Disclosure of Interests

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their associates, has any present intention, if the Repurchase Mandate is approved by Shareholders and exercised, to sell any Shares to the Company or its subsidiaries.

LETTER FROM THE BOARD

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or that he has undertaken not to sell any Shares held by him to the Company, in the event that the Repurchase Mandate is granted by the Shareholders at the Annual General Meeting and is exercised.

Share Repurchase made by the Company

There have been no repurchases of Shares by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Directors' Undertaking

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda so far as the same may be applicable.

Takeovers Code Consequences

If as a result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's 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.

For the purpose of determining the relevant figures, as at the Latest Practicable Date, United Vision International Limited ("**United Vision**"), the single largest Shareholder, together with Mr. Ku Ngai Yung, Otis and Mr. Ku Ka Yung, who are parties acting in concert with United Vision, are holding 144,833,828 Shares representing approximately 55.12% of the entire issued Shares. Assuming the Repurchase Mandate is exercised in full and there is not any issue of new Shares by the Company, the shareholding of United Vision, together with Mr. Ku Ngai Yung, Otis and Mr. Ku Ka Yung, will be increased to an aggregate of approximately 61.24% of the entire issued Shares and therefore no obligation would arise in accordance with Rule 26 of the Takeovers Code. Apart from United Vision, Mr. Ku Ngai Yung, Otis and Mr. Ku Ka Yung, the Directors are not aware of any Shareholder, or group of Shareholders acting in concert who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

Market Prices

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

	Share prices	
	Highest HK\$	Lowest HK\$
2008		
July	4.200	3.830
August	3.850	3.400
September	3.430	2.050
October	2.120	1.600
November	1.800	1.350
December	1.620	1.000
2009		
January	1.960	1.470
February	1.680	1.400
March	1.420	1.280
April	1.660	1.270
May	2.130	1.580
June	2.450	1.910
July (up to and including the Latest Practicable Date)	3.240	2.150

Shareholders' Approval

All repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval in relation to a specific transaction.

RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 87(1) and 90, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall retire from office by rotation no later than the third annual general meeting after he was last elected or re-elected. Accordingly, at the Annual General Meeting, Mr. Ku Ngai Yung, Otis, Mr. Chan Chi Sun, Ms. Ma Sau Ching and Mr. Lee Kwong Yiu shall retire and being eligible, each of them will offer himself/herself for re-election.

Brief biographies of Mr. Ku Ngai Yung, Otis, Mr. Chan Chi Sun, Ms. Ma Sau Ching and Mr. Lee Kwong Yiu are as follows.

LETTER FROM THE BOARD

Mr. Ku Ngai Yung, Otis, aged 42, an executive Director, is also the chairman and managing director of the Group. He holds a bachelor of arts degree majoring in administrative and commercial studies from the University of Western Ontario, Canada. He joined the Group in June 1988. He is responsible for the Group's overall corporate policy making, strategic planning and business development. He is the son of Mr. Ku Yiu Tung, a non-executive Director and the brother of Mr. Ku Ka Yung and Ms. Ku Ling Wah, Phyllis, both of them are executive Directors.

As at the Latest Practicable Date, Mr. Ku Ngai Yung, Otis was interested in an aggregate of 141,096,605 Shares (being 3,737,223 Shares directly held by him and 137,359,382 Shares held indirectly by him through a discretionary trust which has beneficial interest in United Vision International Limited, the registered holder of the said 137,359,382 Shares), representing approximately 53.69% of the issued share capital of the Company. Save as disclosed herein, Mr. Ku Ngai Yung, Otis was not interested nor deemed to be interested in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is a service agreement signed between the Company and Mr. Ku Ngai Yung, Otis. Under the service agreement with the Company, the initial term is for two years commencing on 1 May 1999 and continuing thereafter until terminated by not less than 3 months' written notice served by either party. The length or proposed length of service with the Company will be renewed year by year. Mr. Ku Ngai Yung, Otis is currently entitled to a monthly remuneration of HK\$42,300 from the Group. For the year ended 31 March 2009, Mr. Ku Ngai Yung, Otis was entitled to a remuneration including salary, fee, benefits in kind and retirement contributions from the Group in the total amount of HK\$682,000. The emoluments of Mr. Ku Ngai Yung, Otis are determined by the Board and remuneration committee of the Company with reference to his performance and contribution to the Group and also the terms of reference of the remuneration committee adopted by the Company. Except for being a Director, Mr. Ku Ngai Yung, Otis is also a director of certain Group members. Save as disclosed above, Mr. Ku Ngai Yung, Otis does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and he has no previous experience including other directorships held in other listed company in the last three years.

The Company is not aware of any matters that need to be brought to the attention to the Shareholders or any information that is required to be disclosed herein pursuant to paragraphs (h) to (w) of Rule 13.51(2) of the Listing Rules.

Mr. Chan Chi Sun, aged 43, an executive Director, is responsible for the general administration of the Group. He holds a bachelor degree from the University of Western Ontario, Canada. Prior to joining the Group in June 1994, he had worked for one of the major financial institutions in Hong Kong for four years. He is responsible for the overall administration of the Group and has extensive experience in information technology.

As at the Latest Practicable Date, Mr. Chan Chi Sun was interested in 1,526,000 Shares, representing approximately 0.58% of the issued share capital of the Company. Save as disclosed herein, Mr. Chan Chi Sun was not interested nor deemed to be interested in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

There is a service agreement signed between the Company and Mr. Chan Chi Sun. Under the service agreement with the Company, the initial term is for two years commencing on 14 December 2001 and continuing thereafter until terminated by not less than 3 months' prior written notice served by either party. The length or proposed length of service with the Company will be renewed year by year. Mr. Chan Chi Sun is currently entitled to a monthly remuneration of HK\$55,000 from the Group. For the year ended 31 March 2009, Mr. Chan Chi Sun was entitled to a remuneration including salary, fee, benefits in kind and retirement contributions from the Group in the total amount of HK\$973,000. The emoluments of Mr. Chan Chi Sun are determined by the Board and remuneration committee of the Company with reference to his performance and contribution to the Group and also the terms of reference of the remuneration committee adopted by the Company. Except for being a Director, Mr. Chan Chi Sun is also a director of certain Group members. Save as disclosed above, Mr. Chan Chi Sun does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and he has no previous experience including other directorships held in other listed company in the last three years.

The Company is not aware of any matters that need to be brought to the attention to the Shareholders or any information that is required to be disclosed herein pursuant to paragraphs (h) to (w) of Rule 13.51(2) of the Listing Rules.

Ms. Ma Sau Ching, aged 47, an executive Director, is responsible for the marketing development of the Group. She holds a master of business administration degree in strategic marketing from the University of Hull, the United Kingdom, and a diploma in management studies from the Hong Kong Polytechnic University. She joined the Group in December 1997 and has more than ten years of experience in the marketing of optical frames.

As at the Latest Practicable Date, Ms. Ma Sau Ching was interested in 350,000 Shares, representing approximately 0.13% of the issued share capital of the Company. Save as disclosed herein, Ms. Ma Sau Ching was not interested nor deemed to be interested in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is a service agreement signed between the Company and Ms. Ma Sau Ching. Under the service agreement with the Company, the initial term is for two years commencing on 14 December 2001 and continuing thereafter until terminated by not less than 3 months' written notice served by either party. The length or proposed length of service with the Company will be renewed year by year. Ms. Ma Sau Ching is currently entitled to a monthly remuneration of HK\$58,000 from the Group. For the year ended 31 March 2009, Ms. Ma Sau Ching was entitled to a remuneration including salary, fee, benefits in kind and retirement contributions from the Group in the total amount of HK\$1,031,000. The emoluments of Ms. Ma Sau Ching are determined by the Board and remuneration committee of the Company with reference to her performance and contribution to the Group and also the terms of reference of the remuneration committee adopted by the Company. Save as disclosed above, Ms. Ma Sau Ching does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and she has no previous experience including other directorships held in other listed company in the last three years.

LETTER FROM THE BOARD

The Company is not aware of any matters that need to be brought to the attention to the Shareholders or any information that is required to be disclosed herein pursuant to paragraphs (h) to (w) of Rule 13.51(2) of the Listing Rules.

Mr. Lee Kwong Yiu, aged 46, an independent non-executive Director, has over ten years of experience in Hong Kong law as a qualified solicitor. He is now the principal of Messrs. Philip K. Y. Lee & Co. Solicitors. He is also the Associate Member of the Chartered Institute of Arbitrators and a China-Appointed Attesting Officer since 20 April 2006. Mr. Lee has been appointed as an independent non-executive Director since 1 May 2001. He is currently an independent non-executive director of Vital Pharmaceutical Holdings Limited (formerly known as Vital BioTech Holdings Limited), and has been newly appointed as an independent non-executive director of ABC Communication (Holdings) Ltd. with effect from 19 June 2009. Both companies are listed on the Stock Exchange.

There is a service contract signed between the Company and Mr. Lee. Mr. Lee is entitled to a current monthly salary of HK\$10,000 from the Company. The emoluments of Mr. Lee are determined by the Board with reference to the salaries paid by other listed companies in Hong Kong to independent non-executive directors. Under the service contract with the Company, the term is for three years commencing on 4 September 2003 subject to the terms of the Bye-laws. Mr. Lee's appointment may be terminated by giving not less than 3 months' prior written notice by either party.

Within the meaning of Part XV of the SFO, Mr. Lee does not have and he is not deemed to have any interests or short position in any shares, underlying shares or debentures of the Company and its associated corporations. Mr. Lee does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. There is no other position held with the Company and other members of the Company's group. Save as disclosed above, he has no previous experience including other directorships held in other listed company in the last three years.

The Company is not aware of any matters that need to be brought to the attention to the Shareholders or any information that is required to be disclosed herein pursuant to paragraphs (h) to (w) of Rule 13.51(2) of the Listing Rules.

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.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 12 to 15 of this circular. A form of proxy for use at the Annual General Meeting is enclosed and whether you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's Hong Kong branch share registrar in accordance with the instructions printed thereon not less than 48 hours before the time limit fixed for holding the Annual General Meeting. Completion of the form of proxy and returning it to the Company will not preclude you from attending, and voting at, the Annual General Meeting if you so wish.

Voting by Poll

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the Annual General Meeting will be taken by way of poll.

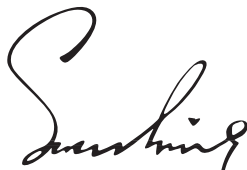
An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform you of the poll results.

RECOMMENDATION

The Directors consider that the granting of the Share Issue Mandate, the Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of Directors are in the interests of and for the benefit of the Company and the Shareholders as a whole and accordingly the Directors recommend you to vote in favour of these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Ku Ngai Yung, Otis
Chairman

NOTICE OF ANNUAL GENERAL MEETING



SUN HING VISION GROUP HOLDINGS LIMITED
新興光學集團控股有限公司

SUN HING VISION GROUP HOLDINGS LIMITED 新興光學集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 125)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Sun Hing Vision Group Holdings Limited (the “**Company**”) will be held at Caine Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 27 August 2009 at 10:00 a.m. for the following purposes:

As ordinary business:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 March 2009.
2. To re-elect retiring directors and to authorise the Board to fix the directors’ remuneration.
3. To re-appoint auditors and authorise the Board to fix their remunerations.
4. To declare a final dividend for the year ended 31 March 2009.

As special businesses:

5. To consider and, if thought fit, pass with or without modifications, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

A. “THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this Resolution) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares, options, warrants or similar rights to subscribe for any shares in the Company, and to make and grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to the shares of the Company issued as a result of a Rights Issue (as defined in paragraph (d) of this Resolution) or pursuant to the exercise of options under any existing share option scheme or similar arrangement or any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company's Bye-laws, shall not exceed ten per cent. (10%) of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of 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;
- (ii) the end of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the directors of the Company to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (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, or in any territory outside, Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

B. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) of this Resolution) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) of this Resolution during the Relevant Period shall not exceed ten per cent. (10%) of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution the expression “Relevant Period” shall have the same meaning as assigned to it under Ordinary Resolution 5A(d) of this notice.”

- C. **“THAT** conditional upon Resolutions 5A and 5B being passed, the aggregate nominal amount of shares in the capital of the Company which is repurchased by the Company under the authority granted to the directors as mentioned in Resolution 5B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution 5A, provided that the amount of share capital repurchased by the Company shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”

By Order of the Board
YUNG Yun Sang, Simon
Secretary

Hong Kong, 28 July 2009

NOTICE OF ANNUAL GENERAL MEETING

Principal Office:

1001C, 10th Floor
Sunbeam Centre
27 Shing Yip Street
Kwun Tong
Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. A form of proxy is enclosed. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's Branch Registrar in Hong Kong, Union Registrars Limited, Rooms 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment hereof.
3. The register of members of the Company will be closed from 24 August 2009 to 27 August 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the right to attend and vote at the meeting, and to qualify for the proposed final dividend and final special dividend for the year ended 31 March 2009, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Union Registrars Limited, Rooms 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not later than 4:00 p.m. on 21 August 2009.
4. With reference to the Ordinary Resolutions sought in items 5A and 5B of this notice, the directors of the Company wish to state that they have no immediate plans to issue any new shares or to repurchase any existing shares of the Company. The explanatory statement required by the Listing Rules of the Stock Exchange in connection with the repurchase mandate is despatched to shareholders together with this notice.