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If you are in 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 adviser.

If you have sold or transferred all your shares in Hop Fung Group 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 or transfer was effected for transmission to the purchaser or the transferee.

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HOP FUNG GROUP HOLDINGS LIMITED

合豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2320)

**PROPOSALS FOR GRANT OF
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Hop Fung Group Holdings Limited to be held at Unit 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Monday, 8th June, 2009 at 10:30 am is set out on pages 13 to 16 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

If you are not able to attend the annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar of the Company in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

30th April, 2009

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RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The information contained herein relating to the Company has been supplied by the Directors, who jointly and severally 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, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular the omission of which would make any statement contained herein misleading insofar as it relates to the Company.

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

| | |
|-----------------------------|---|
| “Annual General Meeting” | the annual general meeting of the Company to be held at Unit 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 8th June, 2009, at 10:30 am to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 13 to 16 of this circular, or any adjournment thereof |
| “Annual Report” | annual report of the Company in respect of the year ended 31st December, 2008 |
| “Articles of Association” | the articles of association of the Company with the latest amendments approved by the Shareholders in the Company’s annual general meeting held on 30th May, 2005 |
| “Board” | the board of Directors |
| “Buyback Mandate” | as defined in paragraph 2(a) of the Letter from the Board set out on pages 3 to 6 of this circular |
| “Company” | Hop Fung Group Holdings Limited 合豐集團控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “Group” | The Company and its subsidiaries from time to time |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Issuance Mandate” | as defined in paragraph 2(b) of the Letter from the Board |
| “Latest Practicable Date” | 24 April, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Memorandum of Association” | the memorandum of association of the Company |

DEFINITIONS

| | |
|------------------|--|
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the capital of the Company (or of such other nominal amount as shall result from a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company from time to time) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Repurchases |

LETTER FROM THE BOARD



HOP FUNG GROUP HOLDINGS LIMITED

合豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2320)

Executive Directors:

Mr. Hui Sum Kwok (*Chairman*)
Mr. Hui Sum Ping (*Vice Chairman*)
Mr. Hui Sum Tai (*Chief Executive Officer*)
Mr. Wong Wing Por
Ms. Hui Yuen Li

Registered Office:

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KYI-1111
Cayman Islands

Independent Non-executive Directors:

Mr. Liu Kwok Fai, Alvan
Mr. Chee Man Sang, Eric
Mr. Wong Chu Leung

*Head office and principal place
of business in Hong Kong:*

Workshops E, F and H, on 22nd Floor
Superluck Industrial Centre (Phase 2)
No. 57 Sha Tsui Road and
Nos. 30–38 Tai Chung Road, Tsuen Wan
New Territories
Hong Kong

30th April, 2009

To Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GRANT OF
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Buyback Mandate; and (iv) the re-election of retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 26th May, 2008, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing of such resolution (the “Buyback Mandate”);
- (b) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution (the “Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 4 and 5 set out in the notice of the Annual General Meeting. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in the Appendix I to this circular.

Subject to the passing of the ordinary resolution no. 5 set out in the notice of the Annual General Meeting in respect of the granting of the Issuance Mandate and on the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, the Directors would be authorised under the Issuance Mandate to allot, issue and deal with additional Shares of the Company not exceeding a maximum of 96,584,800 Shares (representing 20% of the Shares in issue as at the Latest Practicable Date) during the period in which the Issuance Mandate remains in force.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 87(1) of the Articles of Association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

According to the above provision, Mr. Hui Sum Kwok and Mr. Hui Sum Tai, Executive Directors, and Mr. Chee Man Sang, Eric, an Independent Non-executive Director, shall retire from office at the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II of this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 13 to 16 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Buyback Mandate and the re-election of the retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. The form of proxy is also published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.hopfungroup.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Branch Share Registrar of the Company in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

5. VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to Article 66 of the Articles of Association.

6. RECOMMENDATION

The Directors consider that the proposed granting of the Buyback Mandate, the granting/extension of the Issuance Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buyback Mandate) and Appendix II (Details of the Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
By Order of the Board
Hop Fung Group Holdings Limited
HUI Sum Kwok
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR BUYBACK OF SHARES

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 482,924,000 Shares.

Subject to the passing of the ordinary resolution no. 4 set out in the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, the Directors would be authorised under the Buyback Mandate to repurchase a maximum of 48,292,400 Shares (representing 10% of the Shares in issue as at the Latest Practicable Date) during the period in which the Buyback Mandate remains in force.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association, its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws.

The Company is empowered by its Memorandum of Association and Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the profits of the Company or out of the proceeds of a fresh issue of shares made for such purpose or, subject to its Articles of Association and compliances with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, out of capital.

The amount of premium payable on repurchase may only be paid out of profits of the company or out of the share premium account of the company or, if so authorised by its Articles of Association and subject to the provisions of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, out of capital before the shares are repurchased.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31st December, 2008) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If as a result of a repurchase of shares, a shareholder's proportionate interest in the voting rights of a company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Messrs Hui Sum Kwok and Hui Sum Ping, the executive directors of the Company, in aggregate were beneficially interested in 270,264,000 Shares representing 55.96% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Buyback Mandate, the shareholding of the aforesaid executive directors would be increased to approximately 62.18% of the issued share capital of the Company. Accordingly, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate. The Directors have no intention to exercise the Buyback Mandate to such an extent that the number of Shares in the hands of the public falling below the prescribed minimum percentage (under the Listing Rules) of 25%.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

| Month | Highest HK\$ | Lowest HK\$ |
|---|-------------------------|------------------------|
| 2008 | | |
| April | 1.70 | 1.36 |
| May | 1.86 | 1.56 |
| June | 1.81 | 1.50 |
| July | 1.65 | 1.48 |
| August | 1.55 | 1.01 |
| September | 1.25 | 0.80 |
| October | 0.90 | 0.45 |
| November | 0.55 | 0.48 |
| December | 0.51 | 0.41 |
| 2009 | | |
| January | 0.51 | 0.47 |
| February | 0.55 | 0.40 |
| March | 0.49 | 0.37 |
| April (up to the Latest Practicable Date) | 0.73 | 0.43 |

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Articles of Association and will be proposed to be re-elected at the Annual General Meeting are provided below.

Mr. Hui Sum Kwok, aged 49, Executive Director

Experience

Mr. Hui Sum Kwok is the chairman of the Board and an executive Director of the Company. Mr. Hui is also a director of the subsidiaries of the Company, except Hop Fung International Enterprise Limited, Green Forest (QingXin) Paper Industrial Limited and 合豐紙品(深圳)有限公司. He co-founded the Group and is responsible for the overall corporate planning, business development and management of the Group. He has over 24 years of experience in the corrugated paper-ware industry in Hong Kong and the PRC. Mr. Hui did not hold any other directorship in any other public listed company in the past three years.

Length of service

The length of service of Mr. Hui Sum Kwok with the Group is 18 years.

There is a service agreement between Mr. Hui Sum Kwok and the Company for a period of one year until 14th September, 2009. Mr. Hui is subject to retirement by rotation and is eligible to re-election in accordance with the Articles of Association of the Company.

Relationships

Mr. Hui Sum Kwok is a brother of Mr. Hui Sum Ping (executive director, Vice Chairman and substantial shareholder of the Company) and Mr. Hui Sum Tai (executive director and Chief Executive Officer of the Company), and the spouse of Ms Wong Mui (senior management of the Company).

Interests in Shares

As at the Latest Practicable Date, Mr. Hui Sum Kwok was interested or deemed to be interested in 264,263,000 Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service agreement entered into between Mr. Hui Sum Kwok and the Company, Mr. Hui Sum Kwok is entitled to receive an annual remuneration of HK\$2,184,000, which was determined based on his expertise and experience in the field. Besides, Mr. Hui Sum Kwok is entitled to receive a discretionary bonus to be decided by the Board.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters concerning Mr. Hui Sum Kwok that need to be brought to the attention of the Shareholders nor any other information to be disclosed under Rule 13.51(2) of the Listing Rules.

Mr. Hui Sum Tai, aged 42, Executive Director

Experience

Mr. Hui Sum Tai is the Chief Executive Officer and an executive Director of the Company. Mr. Hui is also a director of certain subsidiaries of the Company including Fung Kong Hop Fung Paper Ware Factory Limited, Fung Kong Shing Fung Paper Ware Factory Limited, Gong Ming Hop Fung Paper Ware Factory Limited, Green Forest (QingXin) Paper Industrial Limited and Hop Fung Consultants Limited. He has joined the Group since its establishment and is responsible for the strategic planning and day-to-day management of the Group. He has over 22 years of experience in the corrugated paper-ware industry in Hong Kong and the PRC. Mr. Hui did not hold any other directorship in any other public listed company in the past three years.

Length of service

The length of service of Mr. Hui Sum Tai with the Group is 18 years.

There is a service agreement between Mr. Hui Sum Tai and the Company for a period of one year until 14th September, 2009. Mr. Hui is subject to retirement by rotation and is eligible to re-election in accordance with the Articles of Association of the Company.

Relationships

Mr. Hui Sum Tai is a brother of Mr. Hui Sum Kwok (executive director, Chairman and substantial shareholder of the Company) and Mr. Hui Sum Ping (executive director, Vice Chairman and substantial shareholder of the Company).

Interests in Shares

As at the Latest Practicable Date, Mr. Hui Sum Tai was interested or deemed to be interested in 9,924,360 Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service agreement entered into between Mr. Hui Sum Tai and the Company, Mr. Hui Sum Tai is entitled to receive an annual remuneration of HK\$1,924,000, which was determined based on his expertise and experience in the field. Besides, Mr. Hui Sum Tai is entitled to receive a discretionary bonus to be decided by the Board.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there are no other matters concerning Mr. Hui Sum Tai that need to be brought to the attention of the Shareholders nor any other information to be disclosed under Rule 13.51(2) of the Listing Rules.

Mr. Chee Man Sang, Eric, aged 47, Independent Non-executive Director

Experience

Mr. Chee Man Sang, Eric is an Independent Non-executive Director, member of the Audit Committee and Chairman of the Remuneration Committee of the Company. He is a practising Certified Public Accountant in Hong Kong and a senior partner of Chan Chee Cheng & Co., a firm of certified public accountants. Mr. Chee worked in two international accounting firms in Canada and Hong Kong. Mr. Chee is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Chee is also an independent non-executive director of Mastermind Capital Limited (formerly known as Apex Capital Limited) and Greater China Technology Group Limited, both companies listed on the Stock Exchange

Length of service

The length of service of Mr. Chee Man Sang, Eric with the Company is 5.5 years.

There is a service agreement between Mr. Chee Man Sang, Eric and the Company for a period of one year until 14th September, 2009. Mr. Chee is subject to retirement by rotation and is eligible to re-election in accordance with the Articles of Association of the Company.

Relationships

Mr. Chee Man Sang, Eric did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Chee Man Sang, Eric was interested or deemed to be interested in 216,000 Shares or underlying Shares pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the service agreement entered into between Mr. Chee Man Sang, Eric and the Company, he is entitled to receive a director's fee of HK\$108,000 per annum, which was determined by the Board and Mr. Chee by reference to his experience, responsibilities, workload and the time devoted to the Company.

Matters that need to be brought to the attention of the Shareholders

Saved as disclosed above, there are no other matters concerning Mr. Chee Man Sang, Eric that need to be brought to the attention of the Shareholders nor any other information to be disclosed under Rule 13.51(2) of the Listing Rules.

NOTICE OF THE ANNUAL GENERAL MEETING



HOP FUNG GROUP HOLDINGS LIMITED

合豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2320)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Hop Fung Group Holdings Limited (the “Company”) will be held at Unit 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Monday, 8th June, 2009 at 10:30 am for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the Directors and Auditors for the year ended 31st December, 2008;
2. To re-elect Directors and to authorise the Board of Directors to fix the Directors’ remuneration;
3. To appoint Auditors and to authorise the Board of Directors to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held.”;

- 5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period 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 by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) 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;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held;

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

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

“**THAT** conditional upon the passing of resolutions nos. 4 and 5 set out in the notice convening this meeting, the general mandate referred to in resolution no. 5 above be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in resolution no. 4 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”.

On behalf of the Board
HUI Sum Kwok
Chairman

Hong Kong, 30th April, 2009

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any Member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company. A Member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Thursday, 4th June, 2009 to Monday, 8th June, 2009 (both days inclusive), during which period no transfer of shares of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attaching to the outstanding share options granted by the Company. In order to qualify for attending the Annual General Meeting of the Company, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Wednesday, 3rd June, 2009.
4. In relation to the ordinary resolutions nos. 4, 5 and 6 set out in the above notice, the Directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.

As at the date of this circular, the executive directors of the Company are Messrs Hui Sum Kwok, Hui Sum Ping, Hui Sum Tai, Wong Wing Por and Ms. Hui Yuen Li and the independent non-executive directors of the Company are Messrs Liu Kwok Fai, Alvan, Chee Man Sang, Eric and Wong Chu Leung.