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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in **HOP HING 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 which the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe any shares or other securities.

Subject to the granting of the listing of, and permission to deal in, the 2013 Warrants (as defined herein) and the New Shares (as defined herein) on The Stock Exchange of Hong Kong Limited as well as compliance with the stock admission requirements of HKSCC (as defined herein), the 2013 Warrants and any New Shares will be accepted as eligible securities by HKSCC for deposit, clearance, and settlement in CCASS (as defined herein) with effect from the commencement date of dealings in the 2013 Warrants on The Stock Exchange of Hong Kong Limited or such other date as determined by HKSCC. Settlement of transactions between participants of The Stock Exchange of Hong Kong Limited on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

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A copy of this circular has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the Securities and Futures Commission take no responsibility as to the contents of this circular.

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## HOP HING GROUP HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 47)**

### **PROPOSAL FOR BONUS WARRANTS ISSUE**

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A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening an extraordinary general meeting of Hop Hing Group Holdings Limited to be held at Units E & F, 2nd Floor, Hop Hing Building, 9 Ping Tong Street East, Tong Yan San Tsuen, Yuen Long, New Territories, Hong Kong on Wednesday, 3 June 2009 at 11:15 a.m. (or so soon thereafter as the annual general meeting of Hop Hing Group Holdings Limited convened on the same day and at the same place at 11:00 a.m. shall have been concluded or adjourned) is set out on pages 18 to 20 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed with this circular.

Whether or not you are able to attend the extraordinary general meeting in person, you are advised to read the notice and requested to complete and return the accompanying form of proxy, in accordance with the instructions printed thereon, to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, situated at 46th Floor, Hopewell Centre, 183 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 holding the extraordinary general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

15 May 2009

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## EXPECTED TIMETABLE

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The expected timetable for the Bonus Warrants Issue set out below is for indicative purposes only and it has been prepared on the assumption that all conditions to the Bonus Warrants Issue will be fulfilled. Any changes to the timetable will be announced as and when appropriate.

The expected timetable for implementing the 2013 Warrants is set forth below:

2009

Last day of dealings in Shares cum entitlements to the Bonus Warrants Issue . . . . .	Tuesday, 26 May
Commencement of dealings in Shares ex entitlements to the Bonus Warrants Issue . . . . .	Wednesday, 27 May
Latest time for lodging transfers of Shares for entitlement to the Bonus Warrants Issue . . . . .	4:30 p.m. on Friday, 29 May
Closure of Register of Members (both days inclusive) . . . . .	from Saturday, 30 May to Wednesday, 3 June
Latest time for lodging proxy forms for the Extraordinary General Meeting . . . . .	11:15 a.m. on Monday, 1 June
Record Date . . . . .	Wednesday, 3 June
Extraordinary General Meeting . . . . .	11:15 a.m. on Wednesday, 3 June
Despatch of the 2013 Warrant certificates . . . . .	on or about Monday, 8 June
Commencement of dealings in 2013 Warrants on the Stock Exchange . . . . .	9:30 a.m. on Wednesday, 10 June

*All time references in this circular refer to Hong Kong time.*

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## RESPONSIBILITY STATEMENT

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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 information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms have the following meanings:*

“2009 Warrant(s)”	warrant(s) in units of HK\$0.25 of exercise monies, each carrying the right to subscribe in cash for one new Share at any time during the period from Tuesday, 29 April 2008 to Thursday, 30 April 2009 (both days inclusive), at an initial subscription price of HK\$0.25 per new Share (subject to normal capital adjustments)
“2013 Warrant(s)”	warrant(s) in units of HK\$0.20 of exercise monies, each carrying the right to subscribe in cash for one New Share at any time during the period from the date on which the 2013 Warrants are issued (currently expected to be on or about Monday, 8 June 2009) to Friday, 31 May 2013 (both days inclusive), at an initial subscription price of HK\$0.20 per New Share (subject to normal capital adjustments), the principal terms of which are summarized in the Appendix to this circular
“Board”	the board of Directors
“Bonus Warrants Issue”	the conditional bonus issue of the 2013 Warrants by the Company to the Qualifying Shareholders as described in this circular
“Branch Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, situated at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Hop Hing Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the Stock Exchange
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Director(s)”	the director(s) of the Company
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on Wednesday, 3 June 2009 at 11:15 a.m. (or so soon thereafter as the annual general meeting of the Company convened on the same day at 11:00 a.m. shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the ordinary resolution approving the Bonus Warrants Issue
“Group”	the Company and its subsidiaries
“HK\$” and “Cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong

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## DEFINITIONS

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“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	Monday, 11 May 2009, being the latest practicable date before the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as modified from time to time
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“New Share(s)”	the new Share(s) which may fall to be allotted and issued upon exercise of the subscription rights attaching to the 2013 Warrant(s)
“Overseas Shareholder(s)”	those Shareholders whose addresses, as shown in the Register of Members at the close of business on the Record Date, are outside Hong Kong
“Qualifying Shareholder(s)”	the Shareholders, other than those Overseas Shareholders whom the Directors, after making relevant enquiry, consider their exclusion from the Bonus Warrants Issue to be necessary and expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, whose names appear on the Register of Members at the close of business on the Record Date
“Record Date”	Wednesday, 3 June 2009, being the record date by reference to which entitlements to the Bonus Warrants Issue are determined
“Register of Members”	the register of members of the Company
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company (or of such other nominal amount as comprising the share capital of the Company as shall result from a subdivision or a consolidation of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	the meaning ascribed to this term in the Listing Rules
“Warrant Holder(s)”	registered holder(s) of 2013 Warrants
“%”	per cent



## HOP HING GROUP HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 47)**

*Executive Directors:*

Wong Kwok Ying  
Lam Fung Ming, Tammy

*Non-executive Directors:*

Hung Hak Hip, Peter (*Chairman*)  
Hung Chiu Yee  
Lee Pak Wing

*Independent Non-executive Directors:*

Wong Yu Hong, Philip  
Sze Tsai To, Robert  
Cheung Wing Yui, Edward  
Seto Gin Chung, John  
Shek Lai Him, Abraham

*Registered Office:*

Clifton House  
75 Fort Street  
P.O. Box 1350 GT  
Grand Cayman  
KY1-1108  
Cayman Islands

*Principal Place of Business in Hong Kong:*

Units E & F  
2nd Floor  
Hop Hing Building  
9 Ping Tong Street East  
Tong Yan San Tsuen  
Yuen Long  
New Territories  
Hong Kong

15 May 2009

*To the Qualifying Shareholders*

Dear Sir or Madam,

### **PROPOSAL FOR BONUS WARRANT ISSUE**

#### **1. INTRODUCTION**

In the announcement dated 24 April 2009 of the Company, the Board proposed the Bonus Warrants Issue be made to the Qualifying Shareholders on the basis of one 2013 Warrant for every five existing Shares held on the Record Date.

The purpose of this circular is to provide you with further details regarding the Bonus Warrants Issue as required by the Listing Rules. A notice convening the Extraordinary General Meeting for the purpose of considering and, if thought fit, approving the Bonus Warrants Issue is set out on pages 18 to 20 of this circular.

#### **2. THE PROPOSED BONUS WARRANTS ISSUE**

##### **Basis of Issue of 2013 Warrants**

Subject to the fulfillment of the conditions set out in paragraph 3 below, the Board proposed the Bonus Warrants Issue be made to the Qualifying Shareholders on the basis of one 2013 Warrant for every five existing Shares held on the Record Date.

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## LETTER FROM THE BOARD

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### **Fractional Entitlements**

Fractional entitlements to the 2013 Warrants (if any) will not be issued but will be aggregated, and if a premium (net of expenses) can be obtained, sold for the benefit of the Company.

### **Subscription Period and Subscription Price**

The 2013 Warrants will be issued in registered form and each 2013 Warrant will confer on its holder the right to subscribe in cash for New Shares at an initial subscription price of HK\$0.20 per New Share (subject to normal capital adjustments) at any time during the period from the date on which the 2013 Warrants are issued (currently expected to be on or about Monday, 8 June 2009) up to and including Friday, 31 May 2013 (both days inclusive).

The initial subscription price represents a discount of approximately 42% to the closing price per Share of HK\$0.345 as quoted on the Stock Exchange on the Latest Practicable Date and represents a discount of approximately 38.7% to the average closing price per Share of HK\$0.326 as quoted on the Stock Exchange for the five consecutive trading days up to the Latest Practicable Date.

### **New Shares to be Issued upon Exercise of 2013 Warrants**

The 2013 Warrants will carry rights to subscribe for approximately HK\$20,400,000 in aggregate worth of New Shares (based on 510,886,736 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased from the Latest Practicable Date up to the Record Date). Full exercise of 102,177,347 units of the 2013 Warrants at the initial subscription price of HK\$0.20 per New Share would result in the allotment and issue of 102,177,347 New Shares (representing approximately 20% of the issued share capital of the Company as at the Latest Practicable Date and approximately 16.67% of the same issued share capital, as enlarged by the New Shares to be allotted and issued upon full exercise of the 2013 Warrants), and the receipt by the Company of subscription monies totalling approximately HK\$20,400,000 before expenses. An amount of approximately HK\$20,000,000 (i.e. net of expenses incidental to the Bonus Warrants Issue in the amount of approximately HK\$250,000) will be raised upon full exercise of the 2013 Warrants.

Save for the options which have been or might be granted under the share option scheme of the Company which are in compliance with Chapter 17 of the Listing Rules, there are no other outstanding warrants, convertible securities or similar right to subscribe for shares of the Company.

### **Ranking of New Shares**

New Shares will, subject to the amended and restated Memorandum and Articles of Association of the Company, rank for any dividends and other distributions and/or offers of further securities made by the Company, the record date for which is on or after the relevant subscription date and subject thereto, *pari passu* in all respects with the then existing issued Shares on the relevant subscription date.



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## LETTER FROM THE BOARD

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### Overseas Shareholders

The Bonus Warrants Issue will not be registered or filed under any securities legislation in any jurisdiction outside Hong Kong. As the Board is of the view that the grant or issue of the 2013 Warrants to the Overseas Shareholders would or might, in the absence of compliance with registration or other special formalities in other territories, be unlawful or impracticable, no grant or issue of the 2013 Warrants will be made to any Overseas Shareholders whom the Board is of the view that their exclusion from the Bonus Warrants Issue is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place.

Arrangements will, however, be made for all those 2013 Warrants which would otherwise have been granted to the Overseas Shareholders to be sold in the market as soon as practicable after dealings in the 2013 Warrants commence, if a premium (net of expenses) can be obtained. Any proceeds of such sale, after deduction of expenses, will be distributed in Hong Kong dollars to the Overseas Shareholders at their own risks pro rata to their respective holdings of Shares, unless the amount falling to be distributed to any such Overseas Shareholders is less than HK\$100, in which case such amount will be retained for the benefit of the Company.

Based on the Register of Members as at the Latest Practicable Date, there were a total of six Overseas Shareholders with registered addresses in countries outside Hong Kong including Canada, Macau, Malaysia and Spain. The Company has made appropriate enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules in relation to the Bonus Warrants Issue to such Overseas Shareholders.

The Company has made enquiries that there is no legal restriction under the applicable legislation of the relevant jurisdictions or requirement of any relevant regulatory body or stock exchange in relation to the Bonus Warrants Issue to the Overseas Shareholders in Macau, Malaysia and Spain. In view thereof, the Directors have decided to extend the Bonus Warrants Issue to the Overseas Shareholders with registered addresses in Macau, Malaysia and Spain and such Overseas Shareholders are Qualifying Shareholders. The Company will send this circular to such Qualifying Shareholders.

Based on the advice provided by the legal counsels in the relevant jurisdictions, this circular would need to be lodged with the relevant regulatory authorities in Canada and the Company would need to take additional steps to comply with the regulatory requirements of the relevant regulatory authorities in Canada if the Bonus Warrants Issue is to be offered to the Overseas Shareholders in Canada. Accordingly, having regard to the likely costs and time involved if overseas compliance were to be observed, the Board is of the opinion that it would be necessary or expedient to exclude those Overseas Shareholders as at the Record Date whose registered addresses are in Canada as shown on the Register of Members from the Bonus Warrants Issue. The Company would send this circular, for information only, to such Overseas Shareholders with registered addresses in Canada.

If there are any other Overseas Shareholders on the Record Date, enquiry pursuant to Rule 13.36(2)(a) of the Listing Rules will be made by the Directors with legal advisers of the place in which such Overseas Shareholders are residing on the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange in the relevant place. If the Directors are of the view that, after such enquiry, the exclusion of such Overseas Shareholders is

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## LETTER FROM THE BOARD

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necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the 2013 Warrants will not be granted to such Overseas Shareholders and an announcement will be made accordingly.

A summary of the principal terms of the 2013 Warrants, including a summary of the circumstances under which the subscription price may be adjusted, is set out in the Appendix to this circular.

### 3. CONDITIONS OF THE PROPOSED BONUS WARRANTS ISSUE

The Bonus Warrants Issue is conditional upon:

- (a) the passing by the Shareholders of an ordinary resolution at the Extraordinary General Meeting proposed to be convened and held on Wednesday, 3 June 2009 to approve the creation and issue of the 2013 Warrants and any New Shares; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal, in the 2013 Warrants and any New Shares.

### 4. CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Saturday, 30 May 2009 to Wednesday, 3 June 2009 (both days inclusive) in order to determine entitlements of the Qualifying Shareholders to the 2013 Warrants. No transfer of Shares will be registered during this period. Accordingly, the last day of dealings in Shares cum entitlements to the Bonus Warrants Issue will be Tuesday, 26 May 2009.

**To qualify for the Bonus Warrants Issue, all transfers in relation to Shares held by Qualifying Shareholder whose names are recorded on the Register of Members accompanied by the relevant certificates must be lodged with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, situated at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 29 May 2009.**

### 5. LISTING AND DEALING

#### **Application for Listing of 2013 Warrants**

An application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the 2013 Warrants and any New Shares.

No Shares or other securities of the Company are listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed to be sought for the Shares or the 2013 Warrants or other securities of the Company to be listed or dealt in on any stock exchange other than the Stock Exchange.

Subject to the granting of the listing of, and permission to deal in, the 2013 Warrants and the New Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the 2013 Warrants and any New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the 2013 Warrants (which is expected to be Wednesday, 10 June 2009 or such other date as determined by

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## LETTER FROM THE BOARD

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HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

### **Certificates for 2013 Warrants**

Subject to fulfillment of the conditions referred to in paragraph 3 above, the certificates for the 2013 Warrants are expected to be sent by ordinary post to the Qualifying Shareholders at their own risks on or before Monday, 8 June 2009. Dealings in the 2013 Warrants on the Stock Exchange are expected to commence on Wednesday, 10 June 2009.

### **Board Lot**

For the purpose of trading on the Stock Exchange, the 2013 Warrants will be traded in board lots of 20,000 units carrying rights to subscribe in cash for an amount of HK\$4,000 for 20,000 New Shares at an initial subscription price of HK\$0.20 per New Share, subject to normal capital adjustments.

### **Taxation**

Dealings in the 2013 Warrants will be subject to the payment of stamp duty in Hong Kong. The Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the 2013 Warrants and dealing in the New Shares. It is emphasized that none of the Company or its directors or any parties involved in the Bonus Warrants Issue accepts responsibility for any tax effects on, or liabilities of, holders of the 2013 Warrants resulting from accepting the 2013 Warrants and dealing in the New Shares.

## **6. VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by a poll. Therefore, all resolutions proposed at the Extraordinary General Meeting shall be voted by poll pursuant to Article 74 of the amended and restated Articles of Association of the Company. The results of the poll will be announced in the manner prescribed under Rule 13.39(5) of the Listing Rules.

## **7. EXTRAORDINARY GENERAL MEETING**

The Bonus Warrants Issue is subject to, among other things, the Shareholders' approval at the Extraordinary General Meeting. As at the Latest Practicable Date, none of the Shareholders has any interest that is different from the other Shareholders and therefore no Shareholder is required to abstain from voting in respect of the Bonus Warrants Issue at the Extraordinary General Meeting.

An Extraordinary General Meeting is to be convened and held at Units E & F, 2/F., Hop Hing Building, 9 Ping Tong Street East, Tong Yan San Tsuen, Yuen Long, New Territories, Hong Kong at 11:15 a.m. (or so soon thereafter as the annual general meeting of the Company convened on the same day and at the same place at 11:00 a.m. shall have been concluded or adjourned) on Wednesday, 3 June 2009, at which an ordinary resolution will be proposed to, inter alia, approve the Bonus Warrants Issue.

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## LETTER FROM THE BOARD

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Whether or not you are able to attend the Extraordinary General Meeting in person, you are advised to read the notice and requested to complete and return the accompanying form of proxy, in accordance with the instructions printed thereon, to the Branch Share Registrar as soon as possible but in any event not less than 48 hours before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting or any adjourned meeting thereof should you so wish.

### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the office of ONC Lawyers, situated at 15/F., The Bank of East Asia Building, 10 Des Voeux Road Central, Hong Kong, during normal business hours on any weekday (public holidays excepted) up to and including Wednesday, 3 June 2009:

- (a) the amended and restated Memorandum and Articles of Association of the Company; and
- (b) the draft (subject to amendment) of the instrument by way of deed poll to be executed by the Company on the creation and issue of the 2013 Warrants.

### 9. REASONS FOR THE PROPOSED BONUS WARRANTS ISSUE

The Bonus Warrants Issue will, upon the exercise of the subscription rights attaching to the 2013 Warrants, enlarge the shareholder base of the Company and provide the Company with additional working capital for any future expansion and diversification of businesses of the Company as the Board deems necessary.

An amount of approximately HK\$19,000,000 was raised upon the exercise of 2009 warrants by the warrant holders of the Company from Tuesday, 29 April 2008, the date on which the Company's securities were listed on the Stock Exchange, up to Thursday, 30 April 2009, the expiry date of the 2009 Warrants.

Should any of the Shareholders not exercise the subscription rights attaching to the 2013 Warrants, its shareholding in the Company is likely to be diluted by the exercise of the same rights by other Shareholders.

### 10. RECOMMENDATION

The Board is of the view that the Bonus Warrants Issue is beneficial to the Company and the Shareholders as a whole. Accordingly, the Board recommends that you vote in favor of the ordinary resolution to be proposed at the Extraordinary General Meeting on Wednesday, 3 June 2009.

### 11. FURTHER INFORMATION

Your attention is drawn to the Appendix to this circular, which sets out a summary of the terms of the 2013 Warrants.

Yours faithfully,  
On behalf of the Board  
**Hop Hing Group Holdings Limited**

**Hung Hak Hip, Peter**  
*Chairman*

The 2013 Warrants will be issued subject to and with the benefit of a separate instrument by way of deed poll (the “**Warrant Instrument**”) to be executed by the Company. The 2013 Warrants will be issued in registered form and will form one class and rank *pari passu* in all respects with each other.

The principal terms and conditions of the 2013 Warrants will be set out in the certificates for the 2013 Warrants (the “**Warrant Certificates**”), such principal terms and conditions are subject to the detailed provisions of the Warrant Instrument. The Warrant Holders will be entitled to the benefit of, be bound by, and be deemed to have notice of all such principal terms and conditions and of the provisions of the Warrant Instrument, copies of which will be available from the registered office of the Company in the Cayman Islands and the principal place of business of the Company in Hong Kong.

The following is a summary of the principal provisions of the Warrant Instrument. Words and expressions defined in this summary shall bear the same meanings as in the Warrant Instrument.

## 1. SUBSCRIPTION RIGHTS

- (a) Each Warrant Holder will have, in respect of the 2013 Warrants of which he is the registered holder for the time being, rights (the “**Subscription Rights**”) exercisable in whole or in part, but not in respect of a fraction of a Share, at any time from the date when the 2013 Warrants are issued, currently expected to be on or about Monday, 8 June 2009 but no later than Friday, 31 May 2013 (both days inclusive) (the “**Subscription Period**”) to subscribe in Hong Kong dollars the amount stated on the certificate for such 2013 Warrants (which will be integral multiples of HK\$0.20) (the “**Exercise Monies**”) for fully-paid Shares at a price of HK\$0.20 per Share (subject to adjustment as referred to below) (the “**Subscription Price**”). The date on which any of the Subscription Rights are exercised in accordance with the provisions of the Warrant Instrument is referred to in this summary as the “**Subscription Date**”. After the expiry of the Subscription Period, any Subscription Rights which have not been exercised will lapse and the 2013 Warrants will cease to be valid for any purpose whatsoever.
- (b) The entitlement of the Warrant Holders to their 2013 Warrants will be evidenced by the Warrant Certificates, each of which will contain a subscription form (the “**Subscription Form**”). In order to exercise in whole or in part their Subscription Rights, the Warrant Holders must complete and sign the Subscription Form (which shall be irrevocable) and deliver the same to the Branch Share Registrar for the time being of the Company together with a remittance for the relevant portion of the Exercise Monies, being the amount of the Subscription Price for the Shares in respect of which the Warrant Holder is exercising his Subscription Rights. In each case, compliance with any exchange control, fiscal or other laws or regulations for the time being applicable is necessary.
- (c) No fraction of a Share will be allotted but any balance representing fractions of the Exercise Monies paid on exercise of the Subscription Rights will be refunded by the Company to the relevant Warrant Holder, provided that if the Subscription Rights comprised in two or more Warrant Certificates are exercised by the same



Warrant Holder on the same Subscription Date then, for the purpose of determining whether any (and if so what) fraction of a Share arises, the Subscription Rights represented by all such Warrant Certificates will be aggregated.

- (d) The Company undertakes in the Warrant Instrument that any Shares falling to be issued upon the exercise of the Subscription Rights will be allotted and issued within 28 days after the relevant Subscription Date and, taking into account any adjustment that may have been made as mentioned below, the Shares so allotted will rank *pari passu* in all respects with the fully-paid Shares in issue on the relevant Subscription Date and will accordingly entitle the holders thereof to participate in all dividends or other distributions paid or made on the Shares on or after the relevant Subscription Date unless an adjustment to the Subscription Price therefor has been made in accordance with the terms of the Warrant Instrument and other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the relevant Subscription Date and notice of the amount and record date for which shall have been given to the Stock Exchange prior to the relevant Subscription Date.
- (e) As soon as practicable after the relevant allotment and issue of Shares (and in any event not later than 28 days after the relevant Subscription Date), there will be issued free of charge to the Warrant Holder to whom such allotment has been made upon his exercise of any Subscription Rights:
  - (i) (a) certificate(s) for the relevant Shares in the name(s) of such Warrant Holder(s);
  - (ii) (if applicable) a balancing Warrant Certificate in registered form in the name(s) of such Warrant Holder(s) in respect of any Subscription Rights (as represented by the relevant Warrant Certificate) which remain unexercised;
  - (iii) (if applicable) a cheque representing the excess (if any) of the amount (or aggregate amount) remitted over the total amount payable in respect of the Subscription Rights being exercised as mentioned in subparagraph 1(c) above; and
  - (iv) (if applicable) a Deficiency Certificate (as defined in the Warrant Instrument).

The certificate(s) for the Shares issued on the exercise of the Subscription Rights, the balancing Warrant Certificate(s) (if any), the cheque in respect of a refund (if any) and the Deficiency Certificate (if any) will be sent to the relevant Warrant Holders to their addresses (or, in the case of a joint holding, to the address of one of the joint Warrant Holders whose name stands first in the register of Warrant Holders) by post at their own risks. If the Company agrees, such certificates and cheques may by prior arrangement be retained by the Branch Share Registrar for the time being to await collection by the relevant Warrant Holder(s).

## 2. ADJUSTMENTS OF SUBSCRIPTION PRICE

The Warrant Instrument contains detailed provisions relating to the adjustment of the Subscription Price. The following is a summary of, and is subject to, the adjustment provisions of the Warrant Instrument:

- (a) The Subscription Price shall (except as mentioned in sub-paragraphs 2(b) and (c) below) be adjusted as provided in the Warrant Instrument in each of the following cases:
  - (i) an alteration of the nominal amount of each Share by reason of any consolidation, subdivision or re-classification;
  - (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully-paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
  - (iii) a Capital Distribution (as defined in the Warrant Instrument) being made by the Company, whether on a reduction of capital or otherwise, to holders of Shares in their capacity as such;
  - (iv) a grant by the Company to holders of Shares (in their capacity as such) of rights to acquire for cash, assets of the Company or any of its Subsidiaries (as defined in the Warrant Instrument);
  - (v) an offer or grant being made by the Company to holders of its Shares of New Shares by way of rights, or of options or warrants to subscribe for New Shares, at a price which is less than 90% of the market price (calculated as provided in the Warrant Instrument);
  - (vi) an issue wholly for cash being made by the Company or any of its Subsidiaries of securities convertible into or exchangeable for or carrying Subscription Rights for New Shares, if in any case the Total Effective Consideration (as defined in the Warrant Instrument) per Share is less than 90% of the market price (calculated as provided in the Warrant Instrument), or the terms of any such issue are altered so that the said Total Effective Consideration is less than 90% of such market price;
  - (vii) an issue being made wholly for cash of Shares (other than pursuant to a Share Option Scheme (as defined in the Warrant Instrument)) at a price less than 90% of the market price (calculated as provided in the Warrant Instrument); and
  - (viii) the purchase of Shares by the Company in circumstances where the Total Effective Consideration per Share is more than 110% of the closing price of one Share on the Stock Exchange (calculated as provided in the Warrant Instrument) or where the Company considers that it may be appropriate to make an adjustment to the Subscription Price.

- (b) Except as mentioned in sub-paragraph 2(c) below, no such adjustment as is referred to in sub-paragraph 2(a) above shall be made in respect of:
- (i) an issue of fully-paid Shares upon the exercise of any conversion rights attached to securities convertible into Shares or upon the exercise of any rights (including the Subscription Rights) to acquire Shares;
  - (ii) an issue of Shares or other securities of the Company or any Subsidiary wholly or partly convertible into, or carrying rights to acquire, Shares to directors or employees of the Company or any Subsidiaries or their personal representatives pursuant to a Share Option Scheme;
  - (iii) an issue by the Company of Shares or by the Company or any Subsidiary of securities wholly or partly convertible into or carrying rights to acquire Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business;
  - (iv) an issue of fully-paid Shares by way of capitalisation of all or part of the Subscription Rights Reserve (as defined in the Warrant Instrument) to be established in certain circumstances pursuant to the terms and conditions contained in the Warrant Instrument or any similar reserve which has been or may be established pursuant to the terms of any other securities wholly or partly convertible into or carrying rights to acquire Shares;
- (Note: To the extent permitted by the Cayman Islands law, the Company will maintain the Subscription Rights Reserve subject to the terms and conditions contained in the Warrant instrument.)*
- (v) an issue of Shares in lieu of a cash dividend where an amount not less than the nominal amount of the Shares so issued is capitalised and the market value (calculated as provided in the Warrant Instrument) of such Shares is not more than 110% of the amount of dividend which holders of Shares could elect to or would otherwise receive in cash; or
  - (vi) the issue of the 2013 Warrants.
- (c) Notwithstanding the provisions referred to in sub-paragraphs 2(a) and (b) above, in any circumstances where the Board considers that an adjustment to the Subscription Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Subscription Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or at a different time from that provided for under the said provisions, the Board may appoint an Approved Merchant Bank (as defined in the Warrant Instrument) to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such Approved Merchant Bank considers this to be the case, the adjustment shall be modified or nullified, or an adjustment made instead of no adjustment in such manner (including,



without limitation, making an adjustment calculated on a different basis) and/or the adjustment shall take effect from such other date and/or time as is certified by such Approved Merchant Bank to be in its opinion appropriate.

- (d) Any adjustment to the Subscription Price will be made to the nearest one cent (HK\$0.005 being rounded up). No adjustment shall be made to the Subscription Price in any case in which the amount by which it would be reduced would be less than one cent and any adjustment which would otherwise then be required will not be carried forward. No adjustment which would increase the Subscription Price may be made (except on a consolidation of Shares or pursuant to subparagraph 2 (c) above).
- (e) Every adjustment to the Subscription Price will be certified by the Auditors (as defined in the Warrant Instrument) or an Approved Merchant Bank to be fair and appropriate and notice of each adjustment (giving the relevant particulars) shall be given to the Warrant Holders. Any such certificate of the Auditors and/or Approved Merchant Bank will be available for inspection by the Warrant Holders at the principal place of business for the time being of the Company in Hong Kong, where copies may be obtained.

### **3. REGISTERED 2013 WARRANTS**

The 2013 Warrants will be issued in registered form. The Company shall be entitled to treat the registered holder of any 2013 Warrants as the absolute owner thereof and accordingly will not, except as ordered by a court of competent jurisdiction or required by law, be bound to recognise any equitable or other claim to or interest in such 2013 Warrant on the part of any other person, whether or not it has express or other notice thereof.

### **4. TRANSFER, TRANSMISSION AND REGISTRATION**

The Subscription Rights represented by the relevant Warrant Certificate will be transferable, in whole or in the integral multiples of the Subscription Price for the time being in force, by instrument of transfer in any usual or common form or such other form as may be approved by the Directors. The Company will maintain a register of Warrant Holders accordingly. Transfers of the Bonus Warrants must be executed by both the transferor and the transferee. Where the transferor or the transferee is HKSCC Nominees Limited or its successors thereto, the transfer may be executed under the hand of authorised person(s) or by machine-imprinted signature(s) on its behalf. The provisions of the Company's amended and restated articles of association for the time being in force relating to the registration, transfer and transmission of the Shares shall apply, mutatis mutandis, to the registration, transfer and transmission of the 2013 Warrants.

Persons should note that they may incur additional costs and expenses in connection with any expedited registration of the 2013 Warrants prior to the transfer or exercise of the 2013 Warrants, in particular during the period commencing 10 business days prior to and including the expiry date of the 2013 Warrants.

Since the 2013 Warrants will be admitted to CCASS, so far as applicable laws or regulations of the relevant regulatory authorities, terms of the Warrant Instrument and circumstances permit, the Company may determine the last trading day of the 2013 Warrants to be a date at least 3 trading days before Friday, 31 May 2013.

**5. CLOSURE OF REGISTER OF WARRANT HOLDERS**

The registration of transfers may be suspended and the register of the Warrant Holders may be closed for such period as the Directors may from time to time direct, provided that the same may not be closed for a period, or for periods together, of more than 30 days in any one year. Any transfer or exercise of the Subscription Rights attached to the 2013 Warrants made while the register of the Warrant Holders is so closed will, as between the Company and the person claiming under the relevant transfer of the 2013 Warrants or, as the case may be, as between the Company and the Warrant Holder who has so exercised the Subscription Rights (but not otherwise), be considered as made immediately after the reopening of the register of the Warrant Holders.

**6. PURCHASE AND CANCELLATION**

The Company or any of its Subsidiaries may at any time purchase the 2013 Warrants:

- (a) in the open market or by tender (available to all Warrant Holders alike) at any price; or
- (b) by private treaty at a price, exclusive of expenses, not exceeding 110% of the closing price of the 2013 Warrants on the Stock Exchange on the date immediately prior to the date of purchase thereof,

but not otherwise. All 2013 Warrants purchased as aforesaid shall be cancelled forthwith and may not be re-issued or re-sold.

**7. MEETINGS OF WARRANT HOLDERS AND MODIFICATION OF RIGHTS**

- (a) The Warrant Instrument contains provisions for convening meetings of the Warrant Holders to consider any matter affecting the interests of the Warrant Holders, including the modification by a Special Resolution (as defined in the Warrant Instrument) of the provisions of the Warrant Instrument and/or the terms and conditions endorsed on the Warrant Certificates. A Special Resolution duly passed at any such meeting shall be binding on the Warrant Holders, whether present or not. At any such meeting two or more persons holding 2013 Warrants and/or being proxies and being or representing in the aggregate the holders of not less than 2% in value of the Subscription Rights for the time being outstanding shall form a quorum, except for the purpose of passing a Special Resolution in which case a quorum consisting of two or more persons holding 2013 Warrants and/or being proxies and being or representing in the aggregate the holders of not less than one-tenth in value of the Subscription Rights for the time being outstanding will be required, provided that if within half an hour after the time appointed for any meeting a quorum is not present, the meeting (if not convened on the requisition of Warrant Holders) will be adjourned and at such adjourned meeting two or more persons present in person holding 2013 Warrants or being proxies (whatever the value of the Subscription Rights so held or represented) shall form a quorum.
- (b) All or any of the rights for the time being attached to the 2013 Warrants (including any of the provisions of the Warrant Instrument) may from time to time be altered or abrogated (including but without prejudice to that generality,

by waiving compliance with, or by waiving or authorising any past or proposed breach of, any of the terms and conditions endorsed on the Warrant Certificates and/or the Warrant Instrument) by deed poll executed by the Company and expressed to be supplemental to the Warrant Instrument and, unless such alteration or abrogation is (i) of a minor nature, (ii) made to correct a manifest error, or (iii) in the opinion of the Approved Merchant Bank not materially prejudicial to the interests of the Warrant Holders and has been approved by the Stock Exchange in accordance with the Listing Rules, it shall first be sanctioned by a Special Resolution of the Warrant Holders.

- (c) Where a Warrant Holder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s), it may authorise such person(s) as it thinks fit to act as its proxy(ies) or representative(s) at any Warrant Holders' meeting provided that if more than one person is so authorised, the authorisation must specify the number and class of Warrants in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise as if such person were an individual Warrant Holder of the Company in respect of the number and the class of the 2013 Warrants specified in the relevant authorisation or proxy form.

## **8. REPLACEMENT OF WARRANT CERTIFICATES**

If a Warrant Certificate is mutilated, defaced, lost or destroyed, it may, at the discretion of the Company, be replaced at the principal office of the Branch Share Registrar on payment of such costs as may be incurred in connection therewith and on such terms as to evidence, indemnity and/or security as the Company may require and on payment of such fee not exceeding HK\$2.50 (or such other amount as may from time to time be permitted under the rules prescribed by the Stock Exchange) as the Company may determine. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.

In case of lost Warrant Certificates, subsections (2), (3), (4), (6), (7) and (8) of Section 71A of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) shall apply as if "shares" referred to therein included the 2013 Warrants.

## **9. PROTECTION OF SUBSCRIPTION RIGHTS**

The Warrant Instrument contains undertakings by and restrictions on the Company designed to protect the Subscription Rights.

## **10. CALL**

If at any time the aggregate of the amount of Exercise Monies attached to the 2013 Warrants which have not been exercised is equal to or less than 20% of the aggregate amount of Exercise Monies attached to all the 2013 Warrants issued under the Warrant Instrument, the Company may, on giving not less than three months' notice to that effect, require the Warrant Holders either to exercise their Subscription Rights or to allow them to lapse. On expiry of such notice, all unexercised 2013 Warrants will be automatically cancelled without compensation to the Warrant Holders.

**11. ISSUE OF FURTHER WARRANTS**

The Company shall, subject to the Listing Rules, be at liberty and reserve the right to issue further warrants to subscribe for Shares in such manner and on such terms as it sees fit. However, the Warrant Holders will not be entitled to participate in any distributions or further issues of warrants by the Company as a result of them being Warrant Holders.

**12. UNDERTAKINGS BY THE COMPANY**

The Company undertakes in the Warrant Instrument, among other things, that:

- (a) it will send to each Warrant Holder, at the same time as the same are sent to the holders of Shares, its audited accounts and all other notices, reports and communications dispatched by it to the holders of the Shares generally;
- (b) it will pay all (if any) Cayman Islands and Hong Kong stamp and capital duties, registration fees or similar charges in respect of the execution of the Warrant Instrument, the creation and initial issue of the 2013 Warrants in registered form, the exercise of the Subscription Rights and the issue of Shares upon exercise of the Subscription Rights; and
- (c) it will keep available for issue sufficient Ordinary Capital (as defined in the Warrant Instrument) to satisfy in full all outstanding Subscription Rights.

**13. LISTING**

The Company shall use its best endeavour to procure that:

- (a) at all times during the Subscription Period, the 2013 Warrants may be traded on the Stock Exchange; and
- (b) all Shares allotted upon exercise of the Subscription Rights may be traded on the Stock Exchange (save that this obligation will lapse in the event that the listing of the Shares on the Stock Exchange is withdrawn following an offer for all or any of the Shares where a like offer is extended to holders of the 2013 Warrants).

**14. OVERSEAS WARRANT HOLDERS**

If a Warrant Holder has a registered address in any territory other than Hong Kong where, in the opinion of the Directors, the allotment of Shares to such Warrant Holder upon exercise of any Subscription Rights would or might, in the absence of compliance with registration or any other special formalities in such territory, be unlawful or impracticable under the laws of such territory, then the Company will as soon as practicable after exercise by such Warrant Holder of any Subscription Rights either (i) allot the Shares which would otherwise have been allotted to such Warrant Holder to one or more third parties selected by the Company, or (ii) allot such Shares to such Warrant Holder and then, on his behalf, sell them to one or more third parties selected by the Company, in each case for the best consideration then reasonably obtainable by the Company. As soon as reasonably practicable following any such allotment or (as the case may be) allotment and sale, the Company will pay to such Warrant Holder an amount equal to the consideration, after deduction of expenses, received by it by posting the remittance to him at his own risks.

**15. RIGHTS OF WARRANT HOLDERS ON WINDING-UP**

The Warrant Instrument will provide that if an effective resolution is passed during the Subscription Period for the voluntary winding-up of the Company, then

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrant Holders, or some persons designated by them for such purpose by a Special Resolution, shall be a party or in conjunction with which a proposal is made to the Warrant Holders and is approved by a Special Resolution, the terms of such scheme of arrangement or (as the case may be) proposal shall be binding on all the Warrant Holders; and
- (b) in any other case, every Warrant Holder shall be entitled at any time within six weeks after the passing of such resolution for the voluntary winding-up of the Company by irrevocable surrender of his Warrant Certificate(s) to the Company with the Subscription Form(s) duly completed, together with payment of the Exercise Monies or the relative portion thereof, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Subscription Rights represented by such 2013 Warrant to the extent specified in the Subscription Form(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the Company and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrant Holders of the passing of any such resolution within seven days after the passing thereof and such notice shall contain a reminder to Warrant Holders with respect to their rights under this paragraph (b).

Subject to the foregoing, if the Company is wound up, all Subscription Rights which have not been exercised at the commencement of the winding-up will lapse and each Warrant Certificate will cease to be valid for any purpose.

**16. NOTICES**

The Warrant Instrument contains provisions relating to notices to be given to Warrant Holders.

Every Warrant Holder shall register with the Company an address either in the Cayman Islands or Hong Kong or elsewhere to which notices can be sent. Notices may be sent to the addresses registered by Warrant Holders with the Company or may be given by advertisement in the English and Chinese press in Hong Kong or any other means and in such manner as may be accepted by the Stock Exchange.

The provisions of the amended and restated articles of association of the Company relating to service of notices on members of the Company shall apply, *mutatis mutandis*, to service of notices on Warrant Holders and shall have full effect as if the same had been incorporated herein.

**17. GOVERNING LAW**

The Warrant Instrument and the 2013 Warrants will be governed by and are to be construed in accordance with the laws of Hong Kong.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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# HOP HING GROUP HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 47)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Hop Hing Group Holdings Limited (the “**Company**”) will be convened and held at Units E & F, 2/F., Hop Hing Building, 9 Ping Tong Street East, Tong Yan San Tsuen, Yuen Long, New Territories, Hong Kong on Wednesday, 3 June 2009, at 11:15 a.m. (or so soon thereafter as the annual general meeting of Hop Hing Group Holdings Limited convened on the same day and at the same place at 11:00 a.m. shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following ordinary resolution:

### ORDINARY RESOLUTION

“**THAT**, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the 2013 Warrants (as defined below) and any new shares of HK\$0.10 each in the share capital of the Company, which may be issued upon the exercise of the subscription rights attaching to the 2013 Warrants, the directors of the Company (the “**Directors**”) be and are hereby authorised:

- (a) to create and issue warrants (the “**2013 Warrants**”) which shall be in registered form and shall be exercisable at any time between the date when the 2013 Warrants are issued, currently expected to be on or about Monday, 8 June 2009 to Friday, 31 May 2013 (both days inclusive) to subscribe for shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) at an initial subscription price of HK\$0.20 per Share, subject to normal capital adjustments and otherwise on the terms and subject to the conditions set out in the Warrant Instrument (a copy of the form of which has been produced to this meeting and marked “**A**” and signed by the Chairman hereof for the purpose of identification) by way of bonus to the registered holders of the Shares as at Wednesday, 3 June 2009 (the “**Record Date**”) and so that such 2013 Warrants shall confer on such persons the right to subscribe at HK\$0.20 per Share for 2013 Warrant on the basis of one new Share for every five existing Shares then held, PROVIDED THAT:
  - (i) in the case of holders of Shares having registered addresses in any jurisdiction outside Hong Kong on the Record Date, the relevant 2013 Warrants will, at the absolute discretion of the Directors, not be issued to such overseas holders but will be sold in the market as soon as practicable after dealings in the 2013 Warrants commence, if a premium (net of expenses) can be obtained. The net proceeds of such sale, after deduction of expenses, will be



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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distributed in Hong Kong dollars to such overseas holders pro rata to their respective holdings of Shares unless the amount falling to be distributed to any such overseas holders is less than HK\$100, in which case, such amount will be retained for the benefit of the Company; and

- (ii) fractional entitlements to the 2013 Warrants will not be issued but will be aggregated, and if a premium (net of expenses) can be obtained, sold for the benefit of the Company;
- (b) as a specific mandate to the Directors, to allot and issue new Shares which may fall to be issued upon the exercise of the subscription rights under the 2013 Warrants or any of them; and
- (c) to do all such other acts and things as the Directors consider necessary or expedient to give effect to the above arrangements.”

By Order of the Board  
**Hop Hing Group Holdings Limited**

**Wong Kwok Ying**  
*Executive Director and Company Secretary*

Hong Kong, 15 May 2009

*Principal Place of Business in Hong Kong:*

Units E and F  
2nd Floor  
Hop Hing Building  
9 Ping Tong Street East  
Tong Yan San Tsuen  
Yuen Long  
New Territories  
Hong Kong

*Registered Office:*

Clifton House  
75 Fort Street  
P.O. Box 1350 GT  
Grand Cayman  
KY1-1108  
Cayman Islands

**Notes:**

1. Any member entitled to attend and vote at the extraordinary general meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, situated at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the extraordinary general meeting (or any adjournment thereof ) and in such event, the form of proxy shall be deemed to be revoked.
5. The transfer books and register of members of the Company will be closed for purpose of determining the entitlement of the Shareholders to the proposed Bonus Warrants issue from Saturday, 30 May 2009 to Wednesday, 3 June 2009 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for the proposed bonus warrants issue, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, situated at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 29 May 2009 for registration.

*As at the date of this notice, the executive directors of the Company are Mr. Wong Kwok Ying and Ms. Lam Fung Ming, Tammy. The non-executive directors of the Company are Mr. Hung Hak Hip, Peter, Ms. Hung Chiu Yee and Mr. Lee Pak Wing. The independent non-executive directors of the Company are Dr. Wong Yu Hong, Philip, GBS, Mr. Sze Tsai To, Robert, Mr. Cheung Wing Yui, Edward, Mr. Seto Gin Chung, John and Hon. Shek Lai Him, Abraham, SBS, JP.*