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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 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 China-Hongkong Photo Products Holdings Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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**CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED**  
**中港照相器材集團有限公司**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 1123)

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

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A notice convening the annual general meeting of China-Hongkong Photo Products Holdings Limited to be held at 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong on Friday, 14 August 2009 at 10:00 a.m. is set out on pages 12 to 15 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 websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinahkphoto.com.hk](http://www.chinahkphoto.com.hk)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wan Chai, 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 Annual General Meeting if they so wish.

15 July 2009

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## DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong on Friday, 14 August 2009 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 12 to 15 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 3(a) of the Letter from the Board;
“Bye-laws”	the bye-laws of the Company currently in force;
“Company”	China-Hongkong Photo Products Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of 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 3(b) of the Letter from the Board;
“Latest Practicable Date”	10 July 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;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

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## DEFINITIONS

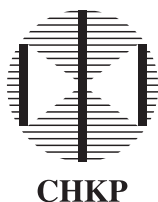
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“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong.

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## LETTER FROM THE BOARD

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**CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED**  
**中港照相器材集團有限公司**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 1123)

*Executive Directors:*

Sun Tai Lun Dennis (*Chairman*)  
Sun Tao Hung Stanley (*Deputy Chairman*)  
Ng Yuk Wah Eileen  
Tang Kwok Tong Simon

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Independent Non-executive Directors:*

Au Man Chung Malcolm  
Li Ka Fai David  
Liu Hui Allan  
Wong Chi Yun Allan

*Principal Place of Business in  
Hong Kong:*

8th Floor,  
Tsuen Wan Industrial Centre,  
220-248 Texaco Road  
Tsuen Wan, Hong Kong

15 July 2009

*To the Shareholders*

Dear Sir/Madam,

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

**1. INTRODUCTION**

The purpose of this circular is to give the Shareholders notice of the Annual General Meeting and to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; and (ii) the granting to the Directors of the Buyback Mandate and the Issuance Mandate to repurchase and issue Shares respectively.

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## LETTER FROM THE BOARD

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### 2. PROPOSAL FOR RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 110, Dr Sun Tai Lun Dennis, Ms Ng Yuk Wah Eileen and Mr Li Ka Fai David shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors are set out in Appendix I to this circular.

### 3. PROPOSAL FOR GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 15 August 2008, general mandates were granted to the Directors to repurchase and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Buyback Mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 12 to 13 of this circular (i.e. an aggregate nominal amount of Shares up to HK\$11,638,283 (equivalent to 116,382,837 Shares) on the basis that no further Shares are issued or repurchased before the Annual General Meeting;
- (b) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 13 to 14 of this circular (i.e. an aggregate nominal amount of Shares up to HK\$23,276,567 (equivalent to 232,765,675 Shares) on the basis that no further Shares are issued or repurchased before the Annual General Meeting; and
- (c) the extension of the Issuance Mandate by adding the aggregate nominal amount of Shares repurchased by the Company pursuant to the Buyback Mandate.

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.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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#### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

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

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinahkphoto.com.hk](http://www.chinahkphoto.com.hk)). 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 Company's share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event 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. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Buyback Mandate and Issuance Mandate 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.

Yours faithfully,  
**For and on behalf of the Board**  
**Sun Tai Lun Dennis**  
*Chairman*

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**(1)    DR SUN TAI LUN DENNIS** *BBS, JP*, aged 58, Chairman of the Company

Dr Sun was appointed as a director of the Company on 6 July 1994. He is responsible for the overall management and strategic business development of the Group. He joined the management team of the Group in 1976 and has 33 years' experience in the photographic products industry. Save as disclosed above, Dr Sun is also the director of all the subsidiaries of the Group.

Dr Sun is the Honorary Chairman of the Hong Kong Photo Marketing Association and also the Life Honorary Advisor of the Photographic Society of Hong Kong. He is the Vice Patron of the Community Chest of Hong Kong. He is also a Council Member and the Chairman of the Community Relations Committee of the City University of Hong Kong.

Dr Sun is the Deputy Chairman of The Hong Kong Management Association. He is also an independent non-executive director of Dah Sing Financial Holdings Limited (stock code: 440), i-cable Communications Limited (stock code: 1097) and Hanison Construction Holdings Limited (stock code: 896). He was awarded the Bronze Bauhinia Star in 1999 and appointed Justice of the Peace (JP) in 2002.

Dr Sun holds a Bachelor's degree in Pharmacy from the University of Oklahoma, USA and a Doctorate degree in Philosophy in Business Administration from Southern California University for Professional Studies.

He is the son of Mr Sun Chieh Yeh, the former Honorary Chairman and founder of China-Hongkong Photo Products Holdings Limited. He is the father of Mr Sun Tao Hung Stanley, the Deputy Chairman of the Company, and the brother-in-law of Mr Tang Kwok Tong Simon, an executive director of the Company.

Dr Sun has entered into a service contract with the Company for a term of twelve months and is terminable by either party upon giving three months' notice to the other party. Dr Sun is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

At the Latest Practicable Date, Dr Sun was personally interested in 1,000,000 Shares and was deemed interested in 711,276,214 Shares of the Company within the meaning of Part XV of the SFO.

Dr Sun received an annual emolument of HK\$2,364,500 (including discretionary bonuses and pension scheme contributions) and a director fee of HK\$90,000 for the year ended 31 March 2009. The board of directors will determine the emolument of Dr Sun with reference to the Company's performance and profitability, his duties and responsibilities, remuneration benchmark in the industry and prevailing market conditions.



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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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There is no information which is discloseable nor is/was Dr Sun involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Dr Sun that need to be brought to the attention of the Shareholders.

Saved as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders under Rule 13.51(2) of the Listing Rules.

**(2) MS NG YUK WAH EILEEN, aged 55, Executive Director of the Company**

Ms Ng joined the Group in 1978. Ms Ng was appointed as an executive director of the Company and a director of all of its subsidiaries on 3 January 2003. She has extensive finance and administrative experience with the Group, having helped it to grow from a local Fuji products trading company in Hong Kong in 1980s to a leading photographic wholesale and retail distributor in Mainland China, Hong Kong and Macau.

Ms Ng has not held any other directorships in listed public companies during the last three years.

Ms Ng has entered into a service contract with the Company for a term of twelve months and is terminable by either party upon giving three months' notice to the other party. Ms Ng is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

Ms Ng has no relationship with any directors or senior management or any substantial or controlling shareholders of the Company.

At the Latest Practicable Date, Ms Ng was personally interested in 250,000 Shares of the Company within the meaning of Part XV of the SFO.

Ms Ng received an annual emolument of HK\$986,000 (including discretionary bonuses and pension scheme contributions) and a director fee of HK\$80,000 for the year ended 31 March 2009. The board of directors will determine the emolument of Ms Ng with reference to the Company's performance and profitability, her duties and responsibilities, remuneration benchmark in the industry and prevailing market conditions.

There is no information which is discloseable nor is/was Ms Ng involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms Ng that need to be brought to the attention of the Shareholders.

Saved as disclosed therein, there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders under Rule 13.51(2) of the Listing Rules.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**(3) MR LI KA FAI DAVID**, aged 54, Independent Non-executive Director of the Company

Mr Li was appointed as an independent non-executive director of the Company on 15 September 2004. Mr Li is currently the deputy managing partner of Li, Tang, Chen & Company CPA (Practising). He is also a fellow of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, UK as well as The Institute of Chartered Secretaries & Administrators, UK and an associate member of The Institute of Chartered Accountants in England & Wales. He is an independent director of China Vanke Company Limited, an independent non-executive director of Cosmopolitan International Holdings Limited (stock code: 120), China Merchants Holdings (International) Company Limited (stock code: 144) and CATIC International Holdings Limited (stock code: 232). He was also an independent non-executive director of Nubrand Group Holdings Limited (stock code: 835) in 2002-2005.

Mr Li has not entered into any service contract with the Company and he has not been appointed for a specific term but is subject to retirement by rotation and re-election at the general meeting in accordance with the Bye-laws of the Company.

Mr Li has no relationship with any directors or senior management or any substantial or controlling shareholders of the Company.

At the Latest Practicable Date, Mr Li did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr Li was entitled to a director's fee of HK\$120,000 for the year ended 31 March 2009. The board of directors will determine the director's fee of Mr Li with reference to his duties and responsibilities with the Company.

There is no information which is discloseable nor is/was Mr Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr Li that need to be brought to the attention of the Shareholders.

Saved as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders under Rule 13.51(2) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for 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. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,163,828,377 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,163,828,377 Shares, the Directors would be authorized under the Buyback Mandate to repurchase, during the period in which the Buyback Mandate remains in force, an aggregate nominal amount of Shares up to HK\$11,638,283 (equivalent to 116,382,837 Shares), representing 10% of the aggregate nominal amount of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR BUYBACK OF SHARES**

The Directors believe that the granting of the Buyback Mandate is in the best 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 and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **3. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws, the laws of Bermuda and/or any other applicable laws, as the case may be.

### **4. IMPACT OF REPURCHASE**

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 31 March 2009) 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. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2008</b>		
July	0.720	0.660
August	0.700	0.520
September	0.700	0.480
October	0.500	0.320
November	0.400	0.350
December	0.390	0.340
<b>2009</b>		
January	0.395	0.350
February	0.380	0.335
March	0.350	0.320
April	0.370	0.325
May	0.490	0.370
June	0.500	0.445
July (up to the Latest Practicable Date)	0.480	0.440

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor 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 applicable laws of Bermuda.

**7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Fine Products Limited, Searich Group Limited, Dr Sun Tai Lun Dennis, the Chairman and Mr Sun Tao Hung Stanley, the Deputy Chairman beneficially interested in 712,276,214 Shares representing approximately 61.20% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Buyback Mandate in full, the aggregate shareholding of Fine Products Limited, Searich Group Limited, Dr Sun Tai Lun Dennis, and Mr Sun Tao Hung Stanley would be increased to approximately 68% of the issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Buyback Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

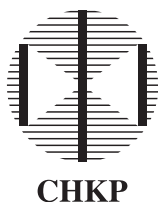
**8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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**CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED**  
**中港照相器材集團有限公司**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 1123)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of China-Hongkong Photo Products Holdings Limited (the “**Company**”) will be held at 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong on Friday, 14 August 2009 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2009.
2. To declare a final special dividend.
3. (i) To re-elect the following directors:
  - (a) Dr Sun Tai Lun Dennis
  - (b) Ms Ng Yuk Wah Eileen
  - (c) Mr Li Ka Fai David
- (ii) to authorize the board of directors to fix the respective directors’ remuneration; and
- (iii) to authorize the board of directors to appoint additional directors not exceeding twenty.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

5. **“THAT:**
  - (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
  - (b) the total nominal amount of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company 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 mandate 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 bye-laws 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 mandate shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“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 recognized regulatory body or any stock exchange).”; and

7. “**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 6 of the Notice 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 set out in item 5 of the Notice, 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.”

By Order of the Board  
**Chan Wai Kwan Rita**  
*Company Secretary*

Hong Kong, 15 July 2009



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy or (if holding two or more shares) proxies to attend and on a poll, vote instead of him. A proxy need not be a member of the Company. 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.
3. In order to be valid, the 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 share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wan Chai, 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.
4. The Register of Members of the Company will be closed from Tuesday, 11 August 2009 to Friday, 14 August 2009, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement to the proposed final special dividend and for attending and voting at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 10 August 2009.