

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 Century Sunshine Group Holdings Limited 世紀陽光集團控股有限公司, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This circular should be read in conjunction with the accompanying annual report of the Company for the year ended 31 December 2008.

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世紀陽光

CENTURY SUNSHINE GROUP HOLDINGS LIMITED

世紀陽光集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 509)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SHARES,
(2) ELECTION AND RE-ELECTION OF DIRECTORS AND
(3) AMENDMENTS TO
THE MEMORANDUM AND THE ARTICLES AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Vinson Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on 15 May 2009 at 3:00 p.m. or any adjournment thereof is set out on pages 28 to 36 of this circular.

Whether or not you intend to attend and vote at the AGM in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Vinson Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on 15 May 2009 at 3:00 p.m., notice of which is set out on pages 28 to 36 of this circular;
“Alpha Sino”	Alpha Sino International Limited, a company incorporated in the British Virgin Islands and the controlling shareholder of the Company;
“Articles”	the articles of association of the Company;
“associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Century Sunshine Group Holdings Limited (世紀陽光集團控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“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;
“Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution granting such mandate;

DEFINITIONS

“Latest Practicable Date”	2 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum”	the memorandum of association of the Company;
“PRC”	The People’s Republic of China, for the purpose of this circular, excluding Hong Kong;
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of fully paid-up Shares of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Share(s)”	the ordinary share(s) of HK\$0.02 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

LETTER FROM THE BOARD



世紀陽光

CENTURY SUNSHINE GROUP HOLDINGS LIMITED

世紀陽光集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 509)

Executive Directors:

Mr. Chi Wen Fu (*Chairman*)

Mr. Shum Sai Chit

Mr. Zhou Xing Dun

Non-executive Directors:

Ms. Wong May Yuk

Ms. Chi Bi Fen

Independent non-executive Directors:

Mr. Kwong Ping Man

Mr. Chu Wai Wa, Fangus

Mr. Liu Hoi Keung

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Head office and principal place of business:

Unit 3907, 39/F

COSCO Tower

183 Queen's Road Central

Hong Kong

9 April 2009

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR

(1) GENERAL MANDATES TO ISSUE AND

TO REPURCHASE SHARES,

(2) ELECTION AND RE-ELECTION OF DIRECTORS AND

(3) AMENDMENTS TO

THE MEMORANDUM AND THE ARTICLES AND

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM regarding (i) the approval of the general mandates to issue and allot new Shares and to repurchase the Shares; (ii) the election and re-election of Directors; and (iii) amendments to the Memorandum and the Articles.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28 April 2008, the Shareholders passed resolutions granting the Directors general mandates to allot and issue new Shares and to repurchase Shares. Such mandates will expire and lapse at the conclusion of the AGM. It is therefore proposed to renew the general mandates to issue, allot and deal with Shares and to repurchase Shares at the AGM.

Issue Mandate

At the AGM, an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Issue Mandate which will enable the Directors to exercise the power of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing such resolution. In addition, an ordinary resolution will also be proposed to the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 2,253,070,000 Shares. Assuming that there is no change in the issued and fully paid up share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 450,614,000 Shares.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in ordinary resolutions numbered 5 and 7 in the notice of the AGM set out on pages 28 to 36 of this circular.

Repurchase Mandate

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, approve the Repurchase Mandate which will enable the Directors to exercise the power of the Company to repurchase Shares up to 10% of the issued and fully paid up share capital of the Company as at the date of passing of such resolution. The Company's authority is restricted to repurchase Shares in the market in accordance with the Listing Rules.

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 2,253,070,000 Shares. Assuming that there is no change in the issued and fully paid up share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 225,307,000 Shares.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, an explanatory statement containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in Appendix I hereto.

Details of the Repurchase Mandate are set out in ordinary resolution numbered 6 in the notice of the AGM set out on pages 28 to 36 of this circular.

Both the Issue Mandate and the Repurchase Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

ELECTION AND RE-ELECTION OF DIRECTORS

Mr. Tang Ying Kit, the chief financial officer and company secretary of the Company, is proposed for election as an additional executive Director at the AGM. Details of Mr. Tang are set out in Appendix II of this circular.

Pursuant to the Articles, Mr. Chu Wai Wa, Fangus, Mr. Liu Hoi Keung, Mr. Zhou Xing Dun and Mr. Kwong Ping Man shall retire from office at the AGM. Mr. Chu Wai Wa, Fangus, Mr. Liu Hoi Keung and Mr. Kwong Ping Man, being eligible, would offer themselves for re-election. Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II of this circular.

AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES

In light of the recent amendments to the Listing Rules effective on 1 January 2009 and to bring the Articles up to date, the Directors propose to amend the Memorandum and the Articles to reflect the change of company name and give effect of the following:

- (a) Articles 161 and 162(b) are proposed to be amended to allow the Company to use the Company's website and other electronic means to send or make available notices or documents to the Shareholders, subject to the compliance with the Listing Rules and applicable laws by the Company;
- (b) Articles 2 and 59(1) are proposed to be amended so that notice to the Shareholders shall be sent in the case of annual general meetings at least 20 clear business days before the meeting and at least 10 clear business days in the case of all other general meetings; and

LETTER FROM THE BOARD

- (c) Articles 10, 66, 67, 68, 69, 70, 71, 72, 73, 75, 80, 81 and 84(2) are proposed to be amended so that all resolutions at general meetings of the Company shall be decided by poll.

Details of the proposed amendments are as follows:–

(a) Article 2(1)

- (i) It is proposed that the following new definition will be inserted in Article 2(1):–

““business day”	any day on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.”
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- (ii) The existing definition of “ordinary resolution” is as follows:–

““ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given.”
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It is proposed that the definition of “ordinary resolution” be amended as follows:–

““ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with these Articles.”
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(iii) The existing definition of “special resolution” is as follows:-

““special resolution”

a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given; and a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.”

It is proposed that the definition of “special resolution” be amended as follows:-

““special resolution”

a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with these Articles.”

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(b) Article 10

The existing Article 10 provides that:–

“10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;
- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
- (c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.”

It is proposed that Article 10 be amended as follows:–

“10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its

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duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and

- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him."

(c) The existing Article 59(1) provides that:-

"59. (1) An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right."

It is proposed that Article 59(1) be amended as follows:-

"59. (1) An annual general meeting shall be called by not less than twenty-one (21) clear days' Notice or twenty (20) clear business days' Notice (whichever is longer). Any general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice or ten (10) clear business days' Notice (whichever is longer). All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice or ten (10) clear business days' Notice (whichever is longer) but a general meeting may be called by shorter notice, subject to the Law, if permitted by the rules of the Designated Stock Exchange and it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

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- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

(d) The existing Article 66 provides that:-

“66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or

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- (e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member."

It is proposed that Article 66 be amended as follows:–

"66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way."

(e) The existing Article 67 provides that:–

"67. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution."

It is proposed that Article 67 be amended as follows:–

"67. At any general meeting, a resolution put to the vote at the meeting shall be decided on a poll."

(f) The existing Article 68 provides that:–

"68. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange."

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It is proposed that Article 68 be amended as follows:-

“68. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(g) The existing Article 69 provides that:-

“69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.”

It is proposed that Article 69 be amended as follows:-

“69. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman directs.”

(h) The existing Article 70 provides that:-

“70. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.”

It is proposed that Article 70 be amended as follows:-

“70. Any question of adjournment shall be decided at the meeting and without adjournment.”

(i) The existing Article 71 provides that:-

“71. On a poll votes may be given either personally or by proxy.”

It is proposed that Article 71 be amended as follows:-

“71. Votes may be given either personally or by proxy.”

(j) The existing Article 72 provides that:-

“72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.”

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It is proposed that Article 72 be amended as follows:-

“72 A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.”

(k) The existing Article 73 provides that:-

“73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

It is proposed that Article 73 be amended as follows:-

“73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

(l) The existing Article 75(1) provides that:-

“75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.”

It is proposed that Article 75(1) be amended as follows:-

“75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote by his receiver, committee, curator bonis or other person in

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the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.”

(m) The existing Article 80 provides that:-

“80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

It is proposed that Article 80 be amended as follows:-

“80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time

LETTER FROM THE BOARD

appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked."

(n) The existing Article 81 provides that:-

"81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates."

It is proposed that Article 81 be amended as follows:-

"81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates."

(o) The existing Article 84(2) provides that:-

"(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands."

LETTER FROM THE BOARD

It is proposed that Article 84(2) be amended as follows:-

“(2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).”

(p) The existing Article 161 provides that:-

“161. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”

It is proposed that Article 161 be amended as follows:-

“161. Except as otherwise provided in these Articles, any Notice or document (including any “corporate communication” within the meaning

LETTER FROM THE BOARD

ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. Notwithstanding the foregoing, the Company may deem consent on the part of a Member to a corporate communication being made available to him on the Company's website if such deemed consent is permitted by the rules of the Designated Stock Exchange and the Company complies with any procedure that may be required by the Designated Stock Exchange."

(q) The existing Article 162(b) provides that:-

"(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;"

It is proposed that Article 162(b) be amended as follows:-

"(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member or such later time as may be prescribed by the rules of the Designated Stock Exchange or any applicable laws or regulations;"

LETTER FROM THE BOARD

At the AGM, a special resolution will be proposed to approve the proposed amendments to the Memorandum and the Articles.

ANNUAL GENERAL MEETING

Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong at Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to the Articles, a resolution put to the vote of a general meeting shall be decided on a show of hands unless voting by way of poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any demand for a poll) a poll is demanded. A poll may be demanded by:-

- (a) the chairman of the meeting;
- (b) at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting;
- (c) a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;
- (d) a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right; or
- (e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing 5% or more of the total voting rights at the meeting.

In compliance with the Listing Rules, the votes to be taken at the AGM will be taken by poll, the results of which will be announced after the AGM. The Company will procure the chairman of the AGM to demand for voting on poll and Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, will serve as the scrutineer for the vote-taking.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposals for granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the election and re-election of the Directors and the amendments to the Memorandum and the Articles are all in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM in respect thereof.

GENERAL INFORMATION

Your attention is also drawn to the information as set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Chi Wen Fu
Chairman

This Appendix serves as an explanatory statement required by the Listing Rules to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares subject to certain restrictions.

(a) Shareholders' approval

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

(b) Source of funds

Repurchases of shares must be made out of funds legally available for such purpose in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or established.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$45,061,400 comprising 2,253,070,000 Shares; and share options entitling holders thereof to subscribe for an aggregate of 58,275,000 Shares were outstanding under the share option schemes of the Company adopted on 31 January 2004 and 3 December 2008.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that none of the outstanding share options of the Company is exercised and no further Shares are issued, allotted or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would enable the Company to repurchase up to 225,307,000 Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to herein; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

It is envisaged that any repurchase of Shares would be financed out of funds which are legally available for such purpose in accordance with the memorandum of association and the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands. Any repurchases must be made out of funds of the Company legally permitted to be utilized in this connection, including out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if so authorized by its articles of association subject to the Companies Law of the Cayman Islands, out of capital. Any premium payable on a repurchase over the par value of the shares to be purchased must be provided for out of the profits of the Company or out of the Company's share premium account or if so authorized by the Articles and subject to the provisions of the Companies Law of the Cayman Islands, out of capital.

There might be 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 December 2008) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact 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.

SHARE PRICES

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

	Trading price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2008		
April	0.380	0.310
May	0.355	0.255
June	0.305	0.260
July	0.320	0.255
August	0.295	0.180
September	0.260	0.190
October	0.250	0.112
November	0.255	0.135
December	0.200	0.158
2009		
January	0.190	0.162
February	0.210	0.162
March	0.215	0.180
April (up to and including the Latest Practicable Date)	0.220	0.203

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates has any present intention to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)) in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no connected person has notified the Company that he/she has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the memorandum of association and the Articles of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

EFFECT OF THE TAKEOVERS CODE

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

For the 12-month period ending on and inclusive of the Latest Practicable Date, the lowest percentage holding of Alpha Sino, the controlling shareholder of the Company, together with party acting in concert with it was 41.66%. As at the Latest Practicable Date, Alpha Sino, together with party acting in concert with it, held approximately 43.01% of the issued share capital of the Company. Any increase in shareholdings in the Company which is outside the 2% creeper as specified in Rule 26.1 of the Takeovers Code will give rise to an obligation to make a mandatory offer for the Company under Rule 26 of the Takeovers Code. If the Directors exercise the Repurchase Mandate in full, the proportionate interest of Alpha Sino together with party acting in concert with it in the voting rights of the Company would increase to approximately 47.79%. Such an increase would give rise to an obligation of Alpha Sino and the party acting in concert with it to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to the extent that such an obligation under the Takeovers Code would arise on the part of Alpha Sino and party acting in concert with it.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate.

SHARE REPURCHASES BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not purchased any Shares whether on the Stock Exchange or otherwise.

The following is the particulars of Mr. Tang Ying Kit who is proposed to be elected as an additional executive director of the Company at the AGM:

Mr. Tang Ying Kit, aged 35, is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a member of the Association of Chartered Certified Accountants and an associate member of the Chartered Institute of Management Accountants. He graduated with a bachelor degree in Business Administration in Finance from The Hong Kong University of Science and Technology. Mr. Tang currently is the company secretary and chief financial officer of the Company. Prior to joining the Company in April 2003, he served as the finance manager with Guangdong Assets Management Limited and Guangdong Enterprise (Holdings) Limited for a total of 5 years. Mr. Tang has over 10 years of experience in accounting, finance and administration.

If elected, Mr. Tang and the Company intend to sign a service agreement for an initial term of 3 years commencing from 15 May 2009 which appointment shall continue thereafter until at least 3 months' prior notice written notice is given by either Mr. Tang or the Company to terminate the same. Under Mr. Tang's service agreement, he is entitled to a fixed salary of HK\$689,000 per annum. In addition, Mr. Tang is also entitled to a discretionary management bonus calculated as a percentage of the audited consolidated net profit of the Group attributable to the Shareholders (after tax and minority interests and the payment of such management bonus but before extraordinary and exceptional items), which percentage shall be determined by the Board provided that the aggregate amounts of the bonuses payable to all executive Directors in respect of each financial year of the Company shall not exceed 5% of such profit. The remuneration of Mr. Tang is subject to the annual review of the Board with reference to his contribution in terms of time, effort and his expertise.

Mr. Tang did not have any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company and did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter. 571 of the Laws of Hong Kong) as at the Latest Practicable Date. Mr. Tang did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years, and there are no matters concerning Mr. Tang that needs to be brought to the attention of the shareholders of the Company nor is there any other information regarding Mr. Tang required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The following are the particulars of the Directors who will retire and, being eligible, shall offer themselves for re-election at the AGM pursuant to the Articles:

Mr. Kwong Ping Man, aged 44, is a Certified Practising Accountant of the Australian Society of Certified Practising Accountants, a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants and an associate member of Hong Kong Institute of Chartered Secretaries and Institute of Chartered Secretaries and Administrators. Mr. Kwong obtained a Master's degree in Professional Accounting from the Hong Kong Polytechnic University in 2003. Mr. Kwong is currently a director of

O'Park Corporate Services Limited. He is also an independent non-executive director of Yueshou Environmental Holdings Limited (Stock Code: 01191) and Mitsumaru East Kit (Holdings) Limited (Stock Code: 2358). Mr. Kwong had been the financial controller and company secretary of Karce International Holdings Company Limited (Stock Code: 1159) from June 2008 to January 2009, the financial controller and company secretary of Kanstar Environmental Paper Products Holdings Limited (Stock Code: 8011) from March 2006 to July 2007, the chief financial officer of Nanjing Intelligent Apparatus Company Limited from May 2003 to June 2005, and the chief financial officer of Sinobest Technology Holdings Limited from September 2000 to April 2003. Mr. Kwong has over 15 years of experience in accounting, finance and administration. Mr. Kwong joined the Group in September 2004.

Pursuant to a letter of appointment dated 14 September 2004 made between the Company and Mr. Kwong, Mr. Kwong has been appointed as an independent non-executive director of the Company for an initial fixed term of two years commencing from 14 September 2004. The appointment of Mr. Kwong will continue after expiry of the said initial fixed term provided that either the Company or Mr. Kwong may terminate the letter of appointment by giving at least three months' prior written notice to the other, whether during the said initial fixed term or thereafter. The remuneration payable to Mr. Kwong under the letter of appointment is a fixed sum of HK\$30,000 per annum. The remuneration is determined based on the estimated time to be spent by Mr. Kwong on the Company's matter and will be reviewed by the Board annually. Under the said letter of appointment, Mr. Kwong will be reimbursed for all reasonable expenses incurred in connection with the performance of his duties to the Company.

Mr. Kwong did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter. 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Mr. Kwong did not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date.

Save for disclosed above, Mr. Kwong did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years, and there are no matters concerning Mr. Kwong that needs to be brought to the attention of the shareholders of the Company nor is there any other information regarding Mr. Kwong required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Liu Hoi Keung, aged 44, is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. He received a master of science degree in Electronic Commerce and Internet Computing from the University of Hong Kong. Mr. Liu is the founder and managing director of Charterwood Capital Limited, a business and finance advisory company. Prior to establishing Charterwood Capital Limited in January 2008, Mr. Liu served as the chief executive officer and executive director of Tonic Industries Holdings

Limited, a listed company in The Stock Exchange of Hong Kong Limited from October 2006 to November 2007 and from July 1998 to November 2007 respectively. Mr. Liu has over 20 years of experience in accounting, auditing, finance and management. Mr. Liu joined the Group in January 2009.

Pursuant to a letter of appointment dated 21 January 2009 made between the Company and Mr. Liu, Mr. Liu has been appointed as an independent non-executive director of the Company for an initial fixed term of two years commencing from 23 January 2009. The appointment of Mr. Liu will continue after expiry of the said initial fixed term provided that either the Company or Mr. Liu may terminate the letter of appointment by giving at least three months' prior written notice to the other, whether during the said initial fixed term or thereafter. The remuneration payable to Mr. Liu under the letter of appointment is a fixed sum of HK\$30,000 per annum. The remuneration is determined based on the estimated time to be spent by Mr. Liu on the Company's matter and will be reviewed by the Board annually. Under the said letter of appointment, Mr. Liu will be reimbursed for all reasonable expenses incurred in connection with the performance of his duties to the Company.

Apart from Mr. Liu's interests as beneficial owner of 1,000,000 Shares of the Company, Mr. Liu did not have any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter. 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Mr. Liu did not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date.

Save for disclosed above, Mr. Liu did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years, and there are no matters concerning Mr. Liu that needs to be brought to the attention of the shareholders of the Company nor is there any other information regarding Mr. Liu required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Chu Wai Wa Fangus, aged 41, is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. He graduated with a bachelor degree with first class honours in Accountancy from the City University of Hong Kong and received a master of science degree in Global Business from the Chinese University of Hong Kong. Mr. Chu currently is the director and chief financial officer of Excellent Management Limited, a regional technology company specializing in software application development and business process re-engineering. Prior to joining Excellent Management Limited in 1996, Mr. Chu served as the head of accounting and led various business process re-engineering projects in multinational corporations. Mr. Chu has over 15 years of experience in accounting, finance and information technology. Mr. Chu joined the Group in June 2008.

Pursuant to a letter of appointment dated 16 June 2008 made between the Company and Mr. Chu, Mr. Chu has been appointed as an independent non-executive director of the Company for an initial fixed term of two years commencing from 9 July 2008. The appointment of Mr. Chu will continue after expiry of the said initial fixed term provided that either the Company or Mr. Chu may terminate the letter of appointment by giving at least three months' prior written notice to the other, whether during the said initial fixed term or thereafter. The remuneration payable to Mr. Chu is a fixed sum of HK\$30,000 per annum. The remuneration is determined based on the estimated time to be spent by Mr. Chu on the Company's matter and will be reviewed by the Board annually. Under the said letter of appointment, Mr. Chu will be reimbursed for all reasonable expenses incurred in connection with the performance of his duties to the Company.

Mr. Chu did not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company, and did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter. 571 of the Laws of Hong Kong) as at the Latest Practicable Date. Mr. Chu did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years, and there are no matters concerning Mr. Chu that needs to be brought to the attention of the shareholders of the Company nor is there any other information regarding Mr. Chu required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



世紀陽光

CENTURY SUNSHINE GROUP HOLDINGS LIMITED

世紀陽光集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 509)

NOTICE IS HEREBY GIVEN that the annual general meeting of Century Sunshine Group Holdings Limited (世紀陽光集團控股有限公司) (the “**Company**”) will be held at Vinson Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on 15 May 2009 at 3:00 p.m. for the following purposes:

As Ordinary Business

1. To receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (“**Director(s)**”) and auditors for the year ended 31 December 2008.
2. To declare a final dividend of HK\$0.003 per share for the year ended 31 December 2008.
3.
 - (a) To elect Mr. Tang Ying Kit as an executive Director;
 - (b) To re-elect Mr. Kwong Ping Man, Mr. Chu Wai Wa, Fangus and Mr. Liu Hoi Keung, as independent non-executive Directors; and
 - (c) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint auditors and to authorise the Board to fix their remuneration.

As Special Business

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

“THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible

NOTICE OF ANNUAL GENERAL MEETING

into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the general mandate in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d)(ii) below) or (ii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) or (iii) any grant or exercise of any option granted under any scheme or similar arrangement for the time being adopted for the grant or issue of options to subscribe for, or rights to acquire Shares or (iv) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:
 - (i) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (aa) the conclusion of the next annual general meeting of the Company;
 - (bb) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
 - (cc) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (ii) “**Rights Issue**” means an offer of Shares or issue of options, warrants, or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities

NOTICE OF ANNUAL GENERAL MEETING

entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities), (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, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company)."

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

"THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and recognized by The Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Stock Exchange or other applicable rules and regulations as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company during the Relevant Period pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue and fully paid-up as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (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 Articles or any applicable laws of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions numbered 5 and 6 as set out in the notice convening the meeting of which this resolution forms part, the general mandate granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares pursuant to the said resolution numbered 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to the said resolution numbered 6, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the said resolution numbered 6.”

8. To consider and, if thought fit, pass, with or without amendments, the following resolution as a special resolution of the Company:

(A) “**THAT** the Memorandum of Association of the Company be and is hereby amended to reflect change to company name by deleting paragraph 1 in its entirety and substituting therefor the following:–

1. The name of the Company is Century Sunshine Group Holdings Limited 世紀陽光集團控股有限公司.”

(B) “**THAT** the Articles of Association of the Company be amended in the following manner:–

(a) Article 2(1)

- (i) By inserting the definition of “business day” immediately after the definition of “Board” or “Directors” as follows:–

“business day”	any day on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
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NOTICE OF ANNUAL GENERAL MEETING

- (ii) By deleting the definition of “Company” in its entirety and substituting therefor the following:–

“Company”	Century Sunshine Group Holdings Limited (世紀陽光集團控股有限公司).
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- (iii) By deleting the definition of “ordinary resolution” in its entirety and substituting therefor the following:–

“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with these Articles.
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- (iv) By deleting the definition of “special resolution” in its entirety and substituting therefor the following:–

“special resolution”	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with these Articles.
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(b) Article 10

- (i) By inserting the word “and” immediately after Article 10(a);
- (ii) By deleting “on a poll” and “; and” of Article 10(b); and
- (iii) By deleting Article 10(c) in its entirety.

NOTICE OF ANNUAL GENERAL MEETING

(c) Article 59(1)

By deleting Article 59(1) its entirety and substituting therefor the following:-

59. (1) An annual general meeting shall be called by not less than twenty-one (21) clear days' Notice or twenty (20) clear business days' Notice (whichever is longer). Any general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice or ten (10) clear business days' Notice (whichever is longer). All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice or ten (10) clear business days' Notice (whichever is longer) but a general meeting may be called by shorter notice, subject to the Law, if permitted by the rules of the Designated Stock Exchange and it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

(d) Article 66

By deleting Article 66 its entirety and substituting therefor the following:-

66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way.

NOTICE OF ANNUAL GENERAL MEETING

(e) Article 67

By deleting Article 67 its entirety and substituting therefor the following:–

67. At any general meeting, a resolution put to the vote at the meeting shall be decided on a poll.

(f) Article 68

By deleting Article 68 its entirety and substituting therefor the following:–

68. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.

(g) Article 69

By deleting Article 69 its entirety and substituting therefor the following:–

69. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman directs.

(h) Article 70

By deleting Article 70 its entirety and substituting therefor the following:–

70. Any question of adjournment shall be decided at the meeting and without adjournment.

(i) Article 71

By deleting “On a poll” of Article 71.

(j) Article 72

By deleting “on a poll” of Article 72.

(k) Article 73

By deleting “, whether on a show of hands or on a poll” of Article 73.

NOTICE OF ANNUAL GENERAL MEETING

(l) Article 75

By deleting “, whether on a show of hands or on a poll,” from the end of the third line, “on a poll” on the sixth line and “or poll” on the last line of Article 73.

(m) Article 80

By deleting “or on a poll demanded at a meeting or an adjourned meeting” of Article 80.

(n) Article 81

By deleting “to demand or join in demanding a poll and” of Article 81.

(o) Article 84(2)

By deleting “including the right to vote individually on a show of hands” of Article 84(2).

(p) Article 161

(i) By deleting “Any” at the beginning of Article 161 and substituting therefor “Except as otherwise provided in these Articles, any”;

(ii) by inserting “or the website of the Designated Stock Exchange” immediately after “by placing it on the Company’s website”; and

(iii) by inserting “Notwithstanding the foregoing, the Company may deem consent on the part of a Member to a corporate communication being made available to him on the Company’s website if such deemed consent is permitted by the rules of the Designated Stock Exchange and the Company complies with any procedure that may be required by the Designated Stock Exchange.” at the end of Article 161.

(q) Article 162(b)

(i) By inserting “or the website of the Designated Stock Exchange” immediately after “by placing it on the Company’s website”; and

(ii) by inserting “or such later time as may be prescribed by the rules of the Designated Stock Exchange or any applicable laws or regulations” at the end of Article 162(b).

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** the new restated and consolidated memorandum and articles of association of the Company, a copy of which have been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification, consolidating all of the proposed amendments referred to in resolution numbered 8(A) and (B) above and, where applicable, all previous amendments made in compliance with applicable laws in the form produced to this meeting, be and are hereby approved and adopted with immediate effect in replacement of the existing memorandum and articles of association of the Company.”

By Order of the Board
Tang Ying Kit
Company Secretary

Hong Kong, 9 April 2009

Head office and Principal place of business:
Unit 3907, 39/F
COSCO Tower
183 Queen’s Road Central
Hong Kong

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Notes:

- (1) Any shareholder entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is a holder of two or more Shares may appoint more than one proxy to attend and vote on the same occasion. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited of 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting at the annual general meeting or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint registered holders of any Share(s), any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjourned meeting thereof (as the case may be), the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) An explanatory statement regarding the general mandate for the repurchase of Shares sought in resolution numbered 6 is set out in Appendix I to the circular of the Company dated 9 April 2009 of which this notice forms part.