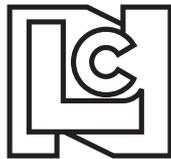

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Ngai Lik Industrial Holdings Limited, 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 Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

**NGAI LIK INDUSTRIAL HOLDINGS LIMITED****毅力工業集團有限公司[#]***(Incorporated in Bermuda with limited liability)***(Stock Code: 332)**

**PROPOSED RE-ELECTION OF DIRECTORS
AT THE ANNUAL GENERAL MEETING, GENERAL MANDATES
TO REPURCHASE AND ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

A notice convening a annual general meeting of Ngai Lik Industrial Holdings Limited to be held on 21 August 2009 at 3:00 p.m. at Flat 29-32, 8/F., Block B, Focal Ind. Centre, 21 Man Lok Street, Hungghom, Kowloon, Hong Kong is set out on pages 11 to 15 of this Circular.

If you are not able to attend the meeting, shareholders should please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting.

Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjournment thereof should they so wish.

LETTER FROM THE BOARD



NGAI LIK INDUSTRIAL HOLDINGS LIMITED

毅力工業集團有限公司[#]

(Incorporated in Bermuda with limited liability)

(Stock Code: 332)

Board of Directors:

Executive Directors

Lam Man Chan (*Chairman*)

Ting Lai Ling

Ting Lai Wah

Yeung Cheuk Kwong

Lam Shing Ngai

Independent Non-Executive Directors

Ng Chi Yeung, Simon

Tam Yuk Sang, Sammy

Ho Lok Cheong

Registered Office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Principal place of business:

Flat 29-32, 8/F, Block B

Focal Industrial Centre

21 Man Lok Street

Hunghom, Kowloon

Hong Kong

27 July 2009

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the annual general meeting of the Company to be held on 21 August 2009 at 3:00 p.m. (“AGM”) relating to:

- (1) the ordinary resolution proposing re-election of directors of the Company (the “Directors”) who are due to retire at the AGM; and

[#] For identification purpose only

LETTER FROM THE BOARD

- (2) the ordinary resolutions granting the Directors general mandates to issue and repurchase ordinary shares of HK\$0.10 each (“Shares”) in the capital of the Company.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law (86) of the Bye-Laws of the Company (the “Bye-Laws”), the Directors retiring by rotation at the AGM are Mr. Ng Chi Yeung, Simon, Dr. Lam Man Chan and Mr. Lam Shing Ngai. Details of the above Directors which are required to be disclosed by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Directors are seeking the approval of ordinary resolutions at the AGM to give to the Directors new general mandates:

- (1) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the company as at the date of passing the proposed resolution at the AGM; and
- (2) to purchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of issued share capital of the Company as at the date of passing the proposed resolution at the AGM.

The Directors will also propose a separate ordinary resolution at the AGM to add to the mandate to issue those Shares purchased by the Company pursuant to the repurchase mandate granted to the Directors at the AGM.

An explanatory statement containing all the relevant information relating to the proposed general mandate to purchase Shares (“Repurchase Proposal”) is set out in the Appendix II to this circular. The information in the explanatory statement is to provide the information reasonably necessary to enable shareholders of the Company (the “Shareholders”) to make an informed decision on whether to vote for or against the relevant resolutions.

VOTING BY POLL

Pursuant to Bye-Law 66 of the Bye-laws, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded by:

- (a) the Chairman of the meeting; or
- (b) at least three members present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (c) any member(s) present in person or by a duly authorised corporate 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; or

LETTER FROM THE BOARD

- (d) member(s) present in person or by a duly authorised corporate 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 the shares conferring that right.
- (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 share representing five per cent (5%) or more of the total voting rights at such meeting.

The Chairman of the AGM will exercise his power under Bye-Law 66 of the Bye-Laws to put each of the resolutions proposed at the AGM to the vote by way of a poll. The results of the poll will be published in the local newspapers and on the Company's and the Stock Exchange's website on the business day following the AGM.

AGM

The Notice of AGM is set out on pages 11 to 15 of this Circular.

A form of proxy is enclosed with the 2009 Annual Report for use at the AGM.

If you do not intend to attend the AGM, you are requested to complete and return the form of proxy to the principal place of business of the Company in Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive not less than 48 hours before the time fixed for holding the AGM or any adjourned meeting thereof. The return of a form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

RECOMMENDATIONS

The Directors believe that the ordinary resolutions as set out separately in the Notice of AGM in relation to this Circular are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend you to vote in favour of those resolutions at the AGM.

FURTHER INFORMATION

Your attention is drawn to the additional information set out in appendices to this circular.

Yours faithfully,
For and on behalf of
NGAI LIK INDUSTRIAL HOLDINGS LIMITED
Lam Man Chan
Chairman

Set out below are details of the Directors who will retire from office at the AGM and, being eligible, offer themselves for re-election in accordance with Bye-Law No. 86 of the Bye-Laws.

Mr. Ng Chi Yeung, Simon (“Mr. Ng”)

Mr. Ng, aged 51, was appointed by the Company as Independent Non-Executive Director in 1992.

He is qualified as a solicitor in Hong Kong, England and Wales, an advocate and solicitor in Singapore, and a barrister in the Australian Capital Territory. Mr. Ng is a consultant of Messrs. Rowland Chow, Chan & Company, a law firm in Hong Kong. Mr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom and a master degree in Chinese and Comparative Law. He is also an independent non-executive director of two other publicly listed companies in Hong Kong, namely, Kith Holdings Limited and Winfair Investment Company Limited. He is a part-time lecturer teaching at The University of Hong Kong. Mr. Ng is the Chairman of Remuneration Committee and also a member of the Audit Committee of the Company.

As at 24 July 2009 (being the Latest Practicable Date), Mr. Ng does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities Futures Ordinance.

Mr. Ng does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders.

Mr. Ng has not entered into any service agreement with the Company. The appointment of Mr. Ng is not for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance the Bye-Laws.

Mr. Ng will be entitled to receive HK\$180,000 per annum, being a fee for acting as an independent non-executive director and Chairman of Remuneration Committee, which was determined by reference to factors including the prevailing market rate of fee for non-executive directors of other listed companies, the fees paid by the Company to the other existing non-executive directors of the Company and the job duties, responsibilities, knowledge and experience of Mr. Ng.

There is no information relating to Mr. Ng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters needed to be brought to the attention to the shareholders of the Company in relation to the re-election of Mr. Ng.

Dr. LAM Man Chan (“Dr. Lam”)

Dr. Lam, aged 60, is the founder and Chairman of the Group. He is responsible for the formulation of corporate strategy and oversee direction of the Group. He was graduated from the World Electric Engineering College in 1969. He has over 30 years of management experience and in depth knowledge of the electronics industry. In 1994, Dr. Lam was granted the Young Industrialist Awards of Hong Kong. Dr. Lam is a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) respectively. He is also a standing committee member of Qingyuan Region Committee of the CPPCC. He is the husband of Ms. Ting Lai Ling (“Ms. Ting”), father of Mr. Lam Shing Ngai (“Mr. Lam”) and brother in law of Ms. Ting Lai Wah, all of them are directors of the Company. He is also a director of majority of the subsidiaries of the Company.

Saved as disclosed above, Dr. Lam did not hold directorships in other listed companies in the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Dr. Lam was deemed to be interested in 278,829,176 shares (the “Shares”), which represented 35.16% of the issued share capital of the Company under Part XV of the SFO. The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin (PTC) Inc. as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam and the discretionary objects of which are Ms. Ting and the family members (including Mr. Lam) of both Dr. Lam and Ms. Ting.

Dr. Lam has entered into a service contract with the Company for a term of three years commencing from 1 October 2006 which shall continue thereafter until terminated by either party by giving the other party not less than six months’ written notice. The appointment of Dr. Lam as director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance the Bye-Laws.

Dr. Lam will be entitled to receive a monthly salary of HK\$100,000 and a director’s fee of HK\$780,000 per annum from the Company. Such remuneration is determined by the Board with reference to Mr. Lam’s experiences, scope of duties and responsibilities. He will also be entitled to a discretionary bonus for each completed year of service with reference to his performance.

Saved as disclosed above, there is no information relating to Dr. Lam that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters needed to be brought to the attention to the Shareholders of the Company in relation to the re-election of retiring Director.

Mr. LAM Shing Ngai (“Mr. Lam”)

Mr. Lam, age 30, joined the Group in 2003 as Assistant Product Manager and was then promoted to Product Manager in 2004. Mr. Lam graduated from McMaster University in Canada with a bachelor degree in Electrical Engineering. He has had about 6 years experience in the electronics industry. Mr. Lam is mainly responsible for the development of new digital products and implementation of new strategies to further strengthen the Group’s management.

Mr. Lam is the son of Dr. Lam Man Chan (“Dr. Lam”), the Chairman and Executive Director of the Company, and Ms. Ting Lai Ling (“Ms. Ting”), an Executive Director of the Company. He is a nephew of Ms. Ting Lai Wah, an Executive Director of the Company.

Saved as disclosed above, Mr. Lam did not hold directorships in other listed companies in the last three years preceding the date of this Announcement.

As at the latest practicable date, Mr. Lam was deemed to be interested in 278,829,176 shares (the “Shares”), which represented 35.16% of the issued share capital of the Company under Part XV of the SFO. The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin (PTC) Inc. as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust held by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam and the discretionary objects of which are Ms. Ting and the family members (including Mr. Lam himself) of both Dr. Lam and Ms. Ting.

Mr. Lam has entered into a service contract with the Company for a term of three years commencing from 1 February 2007 which shall continue thereafter until terminated by either party by giving the other party not less than six months’ written notice. The appointment of Mr. Lam as director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance the Bye-Laws.

Mr. Lam will be entitled to receive a monthly salary of HK\$43,500 and a director’s fee of HK\$390,000 per annum from the Company. Mr. Lam may also receive a discretionary bonus for each completed year of service with reference to his performance. Such remuneration package is determined by the Board with reference to Mr. Lam’s experiences, scope of duties and responsibilities.

Saved as disclosed above, there is no information relating to Mr. Lam that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters needed to be brought to the attention to the Shareholders of the Company in relation to the re-election of retiring Director.

This is the explanatory statement to provide requisite information to Shareholders for their consideration of the proposed general mandate to be granted to the Directors to purchase securities of the Company as required by Rule 10.06 of the Listing Rules to regulate the repurchase by companies with primary listings on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) of their own securities on the Stock Exchange (“Share Buy Back Rules”).

SHARE BUY BACK

The Share Buy Back Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares fully paid-up on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:–

SHARE CAPITAL

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 793,016,684 shares of HK\$0.10 each (“Shares”). On the basis of such figures and assuming no new Shares will be issued and no further Shares will be repurchased from the Latest Practicable Date up to the date of passing such resolution to adopt the repurchase mandate, the Company would be allowed under the repurchase mandate to repurchase up to 10 per cent. of the Shares in issue at the date of passing such resolution which is, a maximum of 79,301,668 shares.

REASONS FOR THE REPURCHASE

The Directors believe that the general mandate to repurchase Shares is in the best interests of the Company and its Shareholders. An exercise of the general mandate to repurchase Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a purchase will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Pursuant to the general mandate to repurchase Shares, repurchase would be funded from funds legally available under the laws of Bermuda and the Bye-laws for the purpose. The purchases may only be effected out of the capital paid up on the purchase Shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company’s share premium account before the Shares are repurchased.

An exercise of the general mandate to repurchase Shares in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31st March, 2009, being the date of its last audited accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the 12 calendar months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
July	0.340	0.260
August	0.285	0.230
September	0.250	0.160
October	0.200	0.069
November	0.081	0.055
December	0.072	0.051
2009		
January	0.155	0.074
February	0.153	0.060
March	0.116	0.082
April	0.116	0.083
May	0.138	0.091
June	0.183	0.123
July *	0.150	0.101

* up to the latest practicable date

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell the Shares to the Company or its subsidiaries in the event the Repurchase Proposal is approved by Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws of Bermuda.

No connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the securities held by him to the Company in the event that the Repurchase Proposal is approved by Shareholders.

HONG KONG CODES ON TAKEOVERS AND MERGERS AND SHARE REPURCHASES

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a Shareholder's proportionate interest in the voting rights of the Company increase, such increase will be treated as an acquisition and may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers ("Takeover Code"). As at the Latest Practicable Date, the following persons have disclosed to the Company an interest in Shares pursuant to Divisions 2 to 4 of Part XV of the Securities and Futures Ordinance:

Name of Shareholders	Notes	Capacity/ Nature of interest	No. of Shares in Long Position	Percentage holding	No. of Shares in Short Position	Percentage holding
Goodchamp Holdings Limited	1	Beneficial interest	278,829,176	35.16%	-	-
Sinowin (PTC) Inc.	1	Trustee interest	278,829,176	35.16%	-	-
HSBC International Trustee Limited	1	Trustee interest	278,829,176	35.16%	-	-
FMR Corp.	2	Investment manager	70,904,000	8.94%	-	-

In the event that the Directors exercise in full the power to repurchase shares in accordance with the Repurchase Proposal and assuming that there are no changes to their interest in Shares nor any changes to the share capital of the Company from the Latest Practicable Date to the date the Repurchase Proposal is exercised, the interests of the above Shareholders in the Shares would be increased as follows:

Name of Shareholders	Notes	Percentage holding in	
		Long Position	Short Position
Goodchamp Holdings Limited	1	39.07%	-
Sinowin (PTC) Inc.	1	39.07%	-
HSBC International Trustee Limited	1	39.07%	-
FMR Corp.	2	9.93%	-

Notes:

- The interests are held by Goodchamp Holdings Limited, which is 100% owned by Sinowin Inc. as trustee of The Sinowin Unit Trust. The Sinowin Unit Trust is a unit trust 100% owned by HSBC International Trustee Limited as trustee of a discretionary trust. The discretionary trust was settled by Dr. Lam Man Chan ("Dr. Lam"), Director of the Company, and the discretionary objects of which are Ms. Ting Lai Ling (Ms. "Ting"), Director of the Company and the wife of Dr. Lam, and Mr. Lam Shing Ngai, Director of the Company and the family members of both Dr. Lam and Ms. Ting.
- The interests are indirectly held by FMR Corp. through its 100% controlled corporations, namely, Fidelity Management & Research Company and Fidelity Management Trust Company.

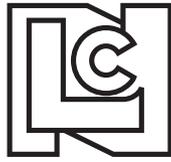
As at the Latest Practicable Date, Goodchamp Holdings Limited, being the substantial shareholder (as defined in the Listing Rules), was beneficially interested in 35.16% of the issued share capital of the Company. In the event that the Directors exercise in full of the power to repurchase Shares under the Repurchase Proposal by itself will result in a change in their aggregate shareholding to 39.07% and which will give rise to an obligation on Goodchamp Holdings Limited to make a mandatory offer under Rule 26 of the Code.

The Directors have no present intention to exercise the power to repurchase Shares to the extent that will give rise to an obligation on any party to make a mandatory offer under Rule 26 of the Code. The Directors also have no present intention to exercise the power to repurchase Shares to the extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25%.

SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six calendar months preceding the date of this circular.

NOTICE OF ANNUAL GENERAL MEETING



NGAI LIK INDUSTRIAL HOLDINGS LIMITED

毅力工業集團有限公司[#]

(Incorporated in Bermuda with limited liability)

(Stock Code: 332)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ngai Lik Industrial Holdings Limited (the “Company”) will be held at Flat 29-32, 8/F., Block B, Focal Ind. Centre, 21 Man Lok Street, Hunghom, Kowloon on 21 August 2009 at 3:00 p.m. for the following purpose:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 March 2009;
2. To re-elect Directors and to authorise the Board to fix Directors’ remuneration;
3. To re-appoint Auditors and authorise the Board to fix Auditors’ remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions as Ordinary and Special Resolutions, with or without amendments, as indicated below:

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company (“Director”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional share(s) in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;

[#] For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the Directors pursuant to the approval in paragraphs (a) and (b) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined), or
 - (ii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time, or
 - (iii) an issue of shares under any share option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for the grant or issue of shares or rights to acquire shares in the capital of the Company, or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company; or
- (ii) the expiration of the period within which the next AGM of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution; and

“Rights Issue” means an offer of shares or issue of options 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 on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to purchase such shares are subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the relevant period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of shares of the Company to be purchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (d) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next AGM of the Company; or
 - (ii) the expiration of the period within which the next AGM of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon Resolution Nos. 4 and 5 as set out in the notice convening this meeting being passed, the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with shares pursuant to Resolution No. 4 as set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution No. 4 of an amount representing the aggregate nominal value of the share capital of the Company purchased by the Company under the authority granted pursuant to Resolution No. 5 as set out in the notice convening this meeting, provided that such extended 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 this Resolution.”

By order of the Board
Lam Man Chan
Chairman

Hong Kong, 27 July 2009

Principal place of business in Hong Kong:

Flat 29-32, 8th Floor
Block B, Focal Industrial Centre
21 Man Lok Street
Hung Hom
Kowloon, Hong Kong

Notes:

- (1) A form of proxy for use at the AGM is enclosed herewith.
- (2) The Register of Members will be closed from 17 August 2009 to 21 August 2009, both days inclusive, during which period no transfer of shares will be registered.
- (3) In order to determine the identity of members who are entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 14 August 2009.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- (5) In the case of joint holders of a share if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy or by a duly authorised corporate representative, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

NOTICE OF ANNUAL GENERAL MEETING

- (6) The instrument appointing a proxy and (if required by the Board) the power of attorney or their authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong 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. 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.
- (7) Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual, or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.