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DREAM INTERNATIONAL LIMITED

德林國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1126)

(1) PROPOSED GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

(2) RE-ELECTION OF RETIRING DIRECTORS

AND

(3) NOTICE OF THE AGM

A notice convening the annual general meeting of Dream International Limited to be held at Imperial Room III, Towers Wing, Mezzanine Floor, The Royal Pacific Hotel and Towers Hong Kong, 33 Canton Road, China Hong Kong City, Tsimshatsui, Kowloon, Hong Kong on 29 May 2009 at 10:30 a.m. is set out on page 15 to 18 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at 8th Floor, Tower 5, China Hong Kong City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible but 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 prevent shareholders from attending and voting at the meeting if they so wish.

28 April 2009

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on 29 May 2009 at 10:30 a.m. at Imperial Room III, Towers Wing, Mezzanine Floor, The Royal Pacific Hotel and Towers Hong Kong, 33 Canton Road, China Hong Kong City, Tsimshatsui, Kowloon, Hong Kong, or any adjournment thereof
“Articles of Association”	the articles of association of the Company
“C & H Korea”	C & H Co., Ltd., a company established in the Republic of Korea and is the holding company of the Company
“Code”	the Hong Kong Code on Takeovers and Mergers
“Companies Ordinance”	the Companies Ordinance of Hong Kong (Chapter 32)
“Company”	Dream International Limited
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	23 April 2009, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase shares not exceeding 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the Proposed Repurchase Mandate

DEFINITIONS

“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



DREAM INTERNATIONAL LIMITED

德林國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1126)

Executive Directors:

Mr. Kyoo Yoon Choi (*Chairman*)
Mr. Young M. Lee
Mr. James Chuan Yung Wang
Mr. Hyun Ho Kim
Mr. Sang Hee Jung

Registered Office:

8th Floor, Tower 5,
China Hong Kong City
33 Canton Road, Tsimshatsui
Kowloon, Hong Kong

Independent Non-executive Directors:

Professor Cheong Heon Yi
Professor Byong Hun Ahn
Mr. Oliver, Shing Kay Wong

28 April 2009

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF THE AGM**

INTRODUCTION

On 28 April 2009, the Directors of the Company announced the audited consolidated results of the Company for the year ended 31 December 2008. The purpose of this circular is to provide you with information regarding the general mandates to issue Shares and to repurchase Shares which are proposed to be granted to the Directors and the proposed re-election of the Directors who are due to retire. These ordinary resolutions will be proposed at the Annual General Meeting of the Company to be held on 29 May 2009.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility to the Directors, in the event that it becomes desirable to issue any share, approval is to be sought from Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution no. 5(1) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot and issue new shares in the share capital of the Company up to 10 per cent. of the aggregate nominal amount of the Company in issue as at the date of passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the number of Shares of the Company in issue was 668,529,000. Subject to the passing of the resolution granting the general mandate to the Directors to exercise the powers of the Company to allot and issue new shares in the share capital of the Company and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to allot a maximum of 66,852,900 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting. In addition, subject to a separate approval of the ordinary resolution no. 5(3), the number of Shares purchased by the Company under ordinary resolution no. 5(2) will also be added to the 10 per cent. general mandate as mentioned in the ordinary resolution no. 5(1).

GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution no. 5(2) will be proposed to provide the Directors with the authority to exercise the powers of the Company to repurchase shares representing up to 10 per cent. of the aggregate nominal amount of share capital in issue as at the date of passing of the resolution in relation to such Proposed Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in the Appendix to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTOR

In accordance with Article 92 of the Articles of Association, Mr. Sang Hee Jung, Professor Byong Hun Ahn and Mr. Oliver, Shing Kay Wong being eligible, offered themselves for re-election at the Annual General Meeting.

In accordance with Article 101 of the Articles of Association, Mr. Kyoo Yoon Choi and Professor Cheong Heon Yi shall retire by rotation, and being eligible, offered themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

Details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

FROM OF PROXY

Set out in Appendix III to this circular is the Notice, A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instruction printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting. Completion and delivery of the form of proxy will not prevent the Shareholders from attending and voting at the Annual General Meeting if they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by a poll.

The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of the Annual General Meeting be taken by way of poll pursuant to Article 73 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each share registered in his/her name in the register. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

The results of the poll will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.dream-i.com.hk on the same day after the Annual General Meeting.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for the granting to the Directors of the general mandate to issue shares and the Proposed Repurchase Mandate and for the re-election of directors are in the interests of the Group and its Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Kyoo Yoon Choi
Chairman

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate and also constitutes the memorandum required under Section 49BA of the Companies Ordinance.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares of the Company in issue was 668,529,000. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 66,852,900 Shares, which represents 10 per cent. of the aggregate number of Shares in issue, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASE

The Directors believe that the ability to repurchase Shares is in the interests of the Company and its Shareholders.

Repurchases may, depending on the circumstances, result in an increase in net assets per share and/or earnings per share. The Directors are seeking the grant of a general mandate to repurchase shares to give the Company the flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

FUNDING OF REPURCHASE

Repurchases must be made out of funds which are legally available for such purpose in accordance with the Articles of Association and the laws of Hong Kong. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

There might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the most recent published annual report of the Company for the financial year ended 31 December 2008) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the Listing Rules) currently intend to sell any Shares to the Company or its subsidiaries in the event that the general mandate is granted by Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Hong Kong.

The Company has received no notification from any of the connected persons (as defined in the Listing Rules) of the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Proposed Repurchase Mandate is granted.

If, on the exercise of the power to repurchase Shares pursuant to the Proposed Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Code. As a result, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

As at the Latest Practicable Date, C & H Korea held 382,850,000 Shares, representing approximately 57.27% of the issued share capital of the Company. In the event that the Directors should exercise in full the Proposed Repurchase Mandate and the number of shares held by C & H Korea remain unchanged, the shareholding of C & H Korea in the Company will be increased to approximately 63.63% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Code as a result of any repurchases made under the Proposed Repurchase Mandate. The Directors do not propose to exercise the Proposed Repurchase Mandate to such extent that the public shareholding would be reduced to less than 25% of the issued share capital of the Company.

No purchase has been made by the Company of its Shares in the six months prior to the date of this circular.

SHARE PRICES

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

Month	Highest trade price <i>HK\$</i>	Lowest trade price <i>HK\$</i>
2008		
April	0.265	0.213
May	0.270	0.231
June	0.250	0.201
July	0.225	0.151
August	0.220	0.175
September	0.210	0.100
October	0.120	0.090
November	0.100	0.070
December	0.100	0.080
2009		
January	0.120	0.100
February	0.120	0.100
March	0.104	0.084
April (up to the Latest Practicable Date)	0.113	0.100

Source: *The Stock Exchange of Hong Kong Limited*

The details of the retiring directors eligible for re-election at the Annual General Meeting is set out below:

(i) Mr. Kyoo Yoon Choi

Mr. Kyoo Yoon Choi, aged 60, is the chairman and executive Director of the Company and the founder and the deemed controlling shareholder of the Group. He studied at Seoul National University in Korea between 1968 and 1972 and graduated with a bachelor's degree in engineering. Prior to setting up the Group in Korea in 1984, Mr. Choi had over eight years of experience in the plush toy business at Daewoo Corporation, which was one of the leading conglomerates in Korea at the time. Mr. Choi is responsible for the strategic planning and overall business development of the Group.

Other than the directorate of the Company and the members of the Group: J. Y. Toys Co., Ltd., J. Y. International Company Ltd. and C&H HK Corp., Ltd., Mr. Choi does not hold any position with the Company or any member of the Group, save as disclosed herein. Mr. Choi has not held any other directorships in listed public companies in the last three years.

Pursuant to the service contract entered between the Company and Mr. Choi, Mr. Choi was appointed as an executive director of the Company on 26 September 2003 with no specific term of service and is terminable by the Company giving not less than three months written notice or payment in lieu thereof, subject to the retirement and re-election provisions under the Articles of Association. Mr. Choi is entitled to receive director fee of HK\$240,000 per annum and his total annual emoluments as determined by the Board with reference to the Company's current standard emoluments for executive directors and prevailing market rate together with discretionary bonus based on his performance. As determined by the Board, Mr. Choi's total annual emoluments for the year ended 31 December 2008 was HK\$240,000.

Mr. Choi does not have any relationships with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

As at the Latest Practical Date, Mr. Choi was deemed to be interested in 455,000,000 Shares (representing 68.06% of the issued share capital of the Company) through his and his wife's interests in C & H Korea and his interest in Uni-Link Technology Limited. Mr. Choi and his wife, Woul Hee Cha, hold approximately 61.03% of the issued share capital of C & H Korea, which holds 382,850,000 Shares (representing 57.27% of the issued share capital of the Company) and Mr. Choi beneficially owns 100% of the issued share capital of Uni-link Technology Limited, which holds 72,150,000 Shares (representing 10.79% of the issued share capital of the Company).

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

(ii) Professor Cheong Heon Yi

Professor Yi, aged 44, was appointed as the independent non-executive Director of the Company on 22 November 2003. He received his bachelor degree and master degree in business administration from Seoul National University in Korea. Professor Yi was also awarded a philosophy of doctorate degree in accounting in 1997 from the University of California, Los Angeles. Professor Yi has taught at the University of California, Los Angeles for a year before joining the Hong Kong Polytechnic University in 1997. Professor Yi's research interests include financial reporting and corporate governance. His teaching focuses on financial accounting at the undergraduate level and financial reporting and teaching corporate governance at the postgraduate level.

Other than the position of independent non-executive Director, audit committee member and remuneration committee member of the Company, Professor Yi does not hold any position with the Company or any member of the Group. Save as disclosed herein, Professor Yi has not held any other directorships in listed public companies in the last three years.

Pursuant to the letter of engagement issued by the Company to Professor Yi, his service contract has been renewed for a term of two years commencing from 22 November 2007 subject to the retirement and re-election provisions under the Articles of Association. Professor Yi is entitled to receive emoluments of HK\$132,000 per annum by reference to the Company's current standard emoluments for independent non-executive directors and prevailing market rate.

Professor Yi does not have any relationships with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

As at the Latest Practicable Date, Professor Yi was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

(iii) Mr. Sang Hee Jung

Mr. Sang Hee Jung, aged 43, graduated from the Yonsei University in South Korea, with a bachelor degree in Business and Administration in 1989. Mr. Jung is currently the Managing Director of C & H Vina Co., Ltd. and Dream Vina Co., Ltd.. He first joined C & H Co., Ltd. in August 2005 and was specific in the internal audit function. Prior to joining C & H Co., Ltd., Mr. Jung gained about 10 years of experience in Finance and Restructure Divisions of Samsung Group and about 3 years of experience in Korea-E platform Co., Ltd., a consulting firm as Chief Consultant.

Other than the directorate of the Company and Dream Vina Co., Ltd., Mr. Jung does not hold any position with the Company or any member of the Group. Save as disclosed herein, Mr. Jung has not held any other directorships in listed public companies in the last three years.

Pursuant to the service contract entered between the Company and Mr. Jung, Mr. Jung was appointed as an executive Director of the Company on 7 November 2008 with no specific term of service and is terminable by the Company giving not less than three months written notice or payment in lieu thereof, subject to the retirement and re-election provisions under the Articles of Association. Mr. Jung is entitled to receive emoluments of HK\$144,000 for the year ended 31 December 2008 as determined by the Board with reference to the Company's current standard emoluments for executive directors and prevailing market rate together with discretionary bonus based on his performance.

Mr. Jung does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

As at the Latest Practical Date, Mr. Jung was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

(iv) Professor Byong Hun Ahn

Professor Byong Hun Ahn, aged 62, was appointed as an independent non-executive Director of the Company on 30 May 2008. He received his bachelor degree in Mechanical Engineering from Seoul National University in Korea. Professor Ahn awarded a philosophy of doctorate degree in Engineering Economic Systems in 1978 from Stanford University. Professor Ahn has taught at the Korea Advanced Institute of Science and Technology (“KAIST”) since 1978 and he is currently teaching at the KAIST Graduate School of Management and a director of Corporate Social Responsibility Research Center of KAIST. His research interests focus on Economic of Strategy and Stakeholder Theory of Firms, and Corporate Social Responsibility. He is also a consultant of Hynix Corporation in Seoul.

Other than the positions of independent non-executive Director, audit committee member and remuneration committee member of the Company, Professor Ahn does not hold any position with the Company or any member of the Group. Save as disclosed herein, Professor Ahn has not held any other directorships in listed public companies in the last three years.

Pursuant to the letter of engagement issued by the Company to Professor Ahn, his service contract has been entered for a term of two years commencing from 30 May 2008, subject to the retirement and re-election provisions under the Articles of Association. Professor Ahn is entitled to receive emoluments of HK\$120,000 per annum in the first year and HK\$126,000 per annum in the second year by reference to the Company’s current standard emoluments for independent non-executive directors and prevailing market rate. Save for the abovementioned emoluments, Professor Ahn does not receive any other emoluments from the Group.

Professor Ahn does not have any relationships with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

As at the Latest Practicable Date, Professor Ahn was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

(v) Mr. Oliver, Shing Kay Wong

Mr. Oliver, Shing Kay Wong, aged 57, was appointed as an independent non-executive Director of the Company on 1 September 2008. He obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong is also a fellow member of the Hong Kong Institute of Certified Public Accountants, an ordinary member of The Society of Chinese Accountants and Auditors and an associate member of Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 17 years of experience in handling auditing, financial accounting and taxation matters. Mr. Wong is currently an independent non-executive director of three listed companies in Hong Kong — Hopson Development Holdings Limited, Deson Development International Holdings Limited and New City (China) Development Limited and was an independent non-executive director of Chinese People Holdings Company (formerly known as Chinese People Gas Holdings Company Limited and KEL Holdings Limited) from September 2004 to October 2006. He also assumed the duty of financial controller for many listed companies in both Hong Kong and Canada during the past years. Mr. Wong is presently practicing as a Certified Public Accountant in Hong Kong. He is knowledgeable with expertise in financial accounting, taxation, import-export business and company management.

Other than the positions of independent non-executive Director, audit committee member and remuneration committee member of the Company, Mr. Wong does not hold any position with the Company or any member of the Group. Save as disclosed herein, Mr. Wong has not held any other directorships in listed public companies in the last three years.

Pursuant to the letter of engagement issued by the Company to Mr. Wong, his service contract has been entered for a term of two years commencing from 1 September 2008, subject to the retirement and re-election provisions under the Articles of Association. Mr. Wong is entitled to receive emoluments of HK\$120,000 per annum in the first year and HK\$126,000 per annum in the second year by reference to the Company's current standard emoluments for independent non-executive directors and prevailing market rate. Save for the abovementioned emoluments, Mr. Wong does not receive any other emoluments from the Group.

Mr. Wong does not have any relationships with any other Directors, senior management, substantial or controlling shareholders of the Company (as defined in the Listing Rules).

As at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.



DREAM INTERNATIONAL LIMITED

德林國際有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1126)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Dream International Limited (“the Company”) will be held at Imperial Room III, Towers Wing, Mezzanine Floor, The Royal Pacific Hotel and Towers Hong Kong, 33 Canton Road, China Hong Kong City, Tsimshatsui, Kowloon, Hong Kong on 29 May 2009 at 10:30 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Audited Accounts of the Company for the year ended 31 December 2008 and the reports of the directors and Auditor thereon.
2. To re-elect the retiring directors.
3. To approve the directors’ remuneration for the year ended 31 December 2008 and authorise directors to fix the directors’ remuneration for the year ending 31 December 2009.
4. To re-appoint KPMG as Auditor and authorise the directors to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

(1) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with any unissued shares in the capital of the Company and to make or grant offers, agreements, options and other rights or issue warrants which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of the powers of the Company referred to in that paragraph at any time during or after the end of the Relevant Period;
- (iii) the aggregate nominal amount of unissued shares in the capital of the Company which may be allotted, issued or otherwise dealt with by the directors of the Company during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to a Rights Issue or the exercise of subscription rights attaching to any warrants issued by the Company, shall not exceed the aggregate of 10 per cent. of the aggregate nominal amount of shares in the capital of the Company in issue as at the date of passing this resolution;
- (iv) for the purpose of this resolution:
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;
 - (b) “Rights Issue” means an offer of shares in the capital of the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares in the capital of the Company, open for a period fixed by the directors of the Company, to holders of shares in the capital of the Company whose names appear on the Register of Members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusions 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).”

(2) **“THAT:**

- (i) subject to paragraphs (ii) and (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of Shares which may be purchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent. 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;
- (iii) for the purpose of this Resolution:
 - (a) “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (1) the conclusion of the next Annual General Meeting of the Company;
 - (2) the expiration of the period within which the next Annual General Meeting of the Company is required by the articles of association of the Company or by law to be held; and
 - (3) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting;
 - (b) “Shares” means shares of all classes in the capital of the Company and warrants and other securities issued by the Company which carry a right to subscribe or purchase shares of the Company.”

- (3) “**THAT** the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with shares in the capital of the Company and to make or grant offers, agreements, options and/or warrants which might require the exercise of such powers pursuant to Resolution 5(1) above be and is hereby extended by the addition to the total nominal amount of share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate an amount representing the total nominal amount of shares in the capital of the Company purchased by the Company pursuant to the exercise by the directors of the Company in accordance with Resolution 5(2) above of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution.” (Note i)

By order of the Board

Kyoo Yoon Choi

Chairman

Hong Kong, 28 April 2009

Notes:

- (i) This resolution will be proposed to members for approval provided that resolutions 5(1) and 5(2) are passed by the members.
- (ii) A member entitled to attend and vote at the above meeting shall be entitled to appoint more than one person as his proxy, to attend and vote for him in accordance with the Articles of Association of the Company. A proxy need not be a member.
- (iii) In the case of joint holders of a share 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 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.
- (iv) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at 8th Floor, Tower 5, China HK City, 33 Canton Road, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof.
- (v) The Register of Members will be closed from 27 May 2009 to 29 May 2009, both dates inclusive, during which period no share transfers can be registered.