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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular, 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 of HK\$0.01 each in the capital of Sunny Global Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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**SUNNY GLOBAL HOLDINGS LIMITED****新怡環球控股有限公司\****(incorporated in Bermuda with limited liability)***(Stock Code: 1094)**

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE BY THE COMPANY  
OF ITS OWN SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS;**
- (3) GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at Plaza I-III, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 13 June 2008 at 2:00 p.m. is set out on pages 20 to 25 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Rooms 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

22 May 2008

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
Introduction .....	4
General Mandate and Repurchase Mandate .....	5
Re-election of Directors .....	6
Grant of Options .....	7
Action to be taken .....	8
Responsibility statement .....	9
Recommendation .....	9
General .....	9
<b>Appendix I — Explanatory statement</b> .....	10
<b>Appendix II — Letter from the Independent Board Committee</b> .....	14
<b>Appendix III — Procedures by which Shareholders may demand                   a poll at general meeting pursuant to the Bye-Laws</b> .....	15
<b>Appendix IV — Details of Directors proposed to be re-elected at the AGM</b> .....	16
<b>Notice of AGM</b> .....	20

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held to consider and, if thought fit, to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate, the proposed re-election of Directors and the proposed grant of Options
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company, and “ <b>Bye-Law</b> ” shall mean a bye-law of the Bye-Laws
“Company”	Sunny Global Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company at the date of the passing of such resolution
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee, comprising Mr. Au Tin Fung, Mr. Chan Chun Wai and Ms. So Wai Yee, Betty, to advise the Independent Shareholders as to the fairness and reasonableness of the proposed grant of Options to Mr. Li
“Independent Shareholders”	Shareholders other than Mr. Li and his associates

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## DEFINITIONS

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“Latest Practicable Date”	19 May 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Li”	Mr. Li Chun Tak, an executive Director
“Options”	the 140,000,000 options proposed to be granted to Mr. Li under the Share Option Scheme to subscribe for Shares in accordance with the terms thereof
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company at the date of the passing of such resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the existing share option scheme of the Company adopted pursuant to the ordinary resolution passed by the Shareholders on 12 June 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.82 per Share, being the price per Share at which Mr. Li may subscribe for Shares on the exercise of the Options to be granted under the Share Option Scheme

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## DEFINITIONS

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“Takeovers Code” the Hong Kong Code on Takeovers and Mergers

“%” per cent.

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## LETTER FROM THE BOARD

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# SUNNY GLOBAL HOLDINGS LIMITED

## 新怡環球控股有限公司\*

(incorporated in Bermuda with limited liability)

(Stock Code: 1094)

*Executive Directors:*

Mr. Li Chun Tak (*Chief Executive Officer*)  
Mr. Yip Kwan, Ben (*Chief Financial Officer*)  
Mr. Wong Hin Shek  
Mr. Dai Zhongcheng

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Non-executive Director:*

Mr. Wong Kam Fat, Tony (*Chairman*)

*Head office and principal place of  
business in Hong Kong:*

10B, Lee West Commercial Building  
375-379 Hennessy Road  
Wanchai  
Hong Kong

*Independent non-executive Directors:*

Mr. Au Tin Fung  
Mr. Chan Chun Wai  
Ms. So Wai Yee, Betty

22 May 2008

*To the Shareholders*

Dear Sir or Madam

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE BY THE COMPANY  
OF ITS OWN SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

At the AGM to be held at Plaza I-III, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, Hong Kong on Friday, 13 June 2008 at 2:00 p.m., resolutions will be proposed, among other matters:

(a) to re-elect the Directors;

\* for identification purpose only

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## LETTER FROM THE BOARD

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- (b) to grant the General Mandate to the Directors;
- (c) to grant the Repurchase Mandate to the Directors;
- (d) to increase the number of Shares to be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate; and
- (e) to approve the grant 140,000,000 Option to Mr. Li to subscribe for and the issue of 140,000,000 Shares at the Subscription Price.

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate, the re-election of Directors and the grant of Options to Mr. Li, and to give you the notice of the AGM.

### **GENERAL MANDATE AND REPURCHASE MANDATE**

The General Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws, or any other applicable law of Bermuda to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors.

### **General Mandate**

The Company has in issue an aggregate of 2,007,205,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 401,441,000 Shares, representing 20% of the aggregate nominal amount of the issued Shares at the time of the passing of the resolution approving the General Mandate on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

The Directors have no immediate plans to issue any new Shares other than any Shares which may fall to be issued under the share option scheme or any scrip dividend scheme which may be approved by the Shareholders.

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## LETTER FROM THE BOARD

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### **Repurchase Mandate**

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to renew the grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I.

### **RE-ELECTION OF DIRECTORS**

Pursuant to Bye-Law 86, any Director appointed to fill a casual vacancy on the Board shall hold office only until the next following general meeting of the Company, and any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company. Such Directors shall then be eligible for re-election.

Further, pursuant to Bye-Law 87, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation at every annual general meeting. A retiring Director shall be eligible for re-election.

In accordance with Bye-Law 86, Mr. Dai Zhongcheng shall retire from his office at the AGM. Being eligible, Mr. Dai Zhongcheng will offer himself for re-election as executive Director. In accordance with Bye-Law 87, Mr. Yip Kwan, Ben, Mr. Wong Kam Fat, Tony and Mr. Au Tin Fung shall retire from their offices as Director by rotation at the AGM. Being eligible, Mr. Yip Kwan, Ben will offer himself for re-election as executive Director, Mr. Wong Kam Fat, Tony will offer himself for re-election as non-executive Director and Mr. Au Tin Fung will offer himself for re-election as independent non-executive Director.

At the AGM, an ordinary resolution will be proposed to re-elect each of Mr. Yip Kwan, Ben and Mr. Dai Zhongcheng as executive Director, Mr. Wong Kam Fat, Tony as non-executive Director and Mr. Au Tin Fung as independent non-executive Directors.

Particulars relating to each of Mr. Yip Kwan, Ben, Mr. Dai Zhongcheng, Mr. Wong Kam Fat, Tony and Mr. Au Tin Fung are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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### GRANT OF OPTIONS

Pursuant to the Share Option Scheme adopted pursuant to the ordinary resolution passed by the Shareholders on 12 June 2002, the Directors were authorised to grant options to any directors (including non-executive Directors and independent non-executive Directors) or employees of the Company or any of the Company's subsidiaries or any employees of any of its associated companies.

On 9 May 2008, the Board resolved to grant, subject to the Shareholders' approval, 140,000,000 Options to Mr. Li under the Share Option Scheme. The new Shares to be issued upon exercise of the Options to be granted to Mr. Li would represent approximately 6.9% of the issued share capital of the Company as at the Latest Practicable Date and approximately 6.5% of the issued share capital of the Company as enlarged by such new Shares. In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Options to Mr. Li was approved by the independent non-executive Directors on 9 May 2008. However, the grant of Options is still subject to the Shareholders' approval to be obtained in accordance with the Listing Rules and details of which are set out in the paragraph headed "Implications under the Listing Rules" below.

The new Shares to be issued upon exercise of the Options will be allotted and issued under the scheme mandate limit refreshed by the ordinary resolution passed by the Shareholders at the special general meeting of the Company held on 20 December 2007. As at the Latest Practicable Date, Mr. Li was not interested in any Shares and he did not hold any option under the Share Option Scheme.

### Terms of the Options

Subject to the Shareholders' approval to be obtained by the Company in accordance with the Listing Rules, the Options will be granted in accordance with the terms of the Share Option Scheme and a summary of the principal terms of the Options is set out as below:

(a) *Duration and the condition*

The Options have a life of ten years from the date of the grant of the Options in accordance with the Share Option Scheme.

Pursuant to the Share Option Scheme, the Board may at its absolute discretion specify such conditions as it may think fit when granting the options under the Share Option Scheme. With respect to the grant of the Options, there will be no specific conditions.

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## LETTER FROM THE BOARD

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(b) *Subscription Price*

The Options are exercisable at the Subscription Price of HK\$0.82 per Share, representing the closing price of the Shares on 9 May 2008, being the date of the resolution of the Board approving the grant of the Options.

(c) *Reasons and consideration*

Mr. Li is the executive Director and the Options are proposed to be granted to him as part of the market competitive remuneration and an incentive for his continuing commitment and contribution to the Group in the future. The consideration payable on exercise of the Options is HK\$0.82 per share for Mr. Li.

In addition to the terms stated above, the Options conditionally granted to Mr. Li will be subject to the terms of the Share Option Scheme. The rules of the Share Option Scheme are available for inspection at the principal place of business of the Company in Hong Kong at 10B, Lee West Commercial Building, 375-379 Hennessy Road, Wanchai, Hong Kong during normal business hours on any week day (except public holidays) from the date of this circular up to and including 12 June 2008 and will also be available for inspection at the AGM.

### **Implications under the Listing Rules**

The Options to be granted to Mr. Li represent approximately 6.9% of the issued share capital of the Company as at the Latest Practicable Date. In accordance with Rule 17.03(4) of the Listing Rules, as the grant of the Options to Mr. Li would result in the Shares to be issued upon exercise of all options granted and to be granted to him in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total issued share capital of the Company, the grant of the Options must be approved by the Shareholders by way of poll in general meeting with Mr. Li and his associates abstaining from voting. The vote to be taken at the AGM to approve the grant of Options to Mr. Li shall be conducted by way of poll.

### **ACTION TO BE TAKEN**

Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof in person if you so wish.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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 inquiries, that to the best of their knowledge and belief, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular the omission of which would made any statement in this circular misleading.

### RECOMMENDATION

The Directors believe that the proposed grant of the General Mandate and the Repurchase Mandate, the proposed extension of the General Mandate and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the above resolutions to be proposed at the AGM.

The Directors consider that the proposed grant of Options to Mr. Li will serve to provide an incentive to Mr. Li for his future commitment to the Group and the terms of the grant of Options are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution as set out in the notice of the AGM.

### GENERAL

Your attention is drawn to the information set out in the appendices to this circular, including but not limited to, the “Letter from the Independent Board Committee” set out in Appendix II to this circular, which sets out the recommendation by the Independent Board Committee to the Independent Shareholders as to voting in relation to the resolutions to be proposed at the AGM for the approval of the proposed grant of Options to Mr. Li.

Yours faithfully  
For and on behalf of the Board of  
**Sunny Global Holdings Limited**  
**Li Chun Tak**  
*Executive Director*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

### **1. REPURCHASE OF SHARES FROM CONNECTED PARTIES**

The Listing Rules prohibit a company from knowingly purchasing shares on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates and a connected person is prohibited from knowingly selling his/her/its shares to the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,007,205,000 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 200,720,500 Shares.

### **3. REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate 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 repurchase will benefit the Company and the Shareholders as a whole.

#### 4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the laws of Bermuda and the memorandum of association and the Bye-Laws of the Company for such purpose.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2007, being the date of its latest published audited consolidated 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.

#### 5. SHARE PRICES

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2007</b>		
May	0.530*	0.250*
June	0.730*	0.412*
July	0.940*	0.402*
August	0.820*	0.356*
September	0.560*	0.410*
October	0.820*	0.348*
November	1.000*	0.720*
December	0.900*	0.780*
<b>2008</b>		
January	0.810*	0.395
February	0.750	0.530
March	0.630	0.260
April	0.800	0.330
May (up to the Latest Practicable Date)	1.040	0.700

\* *Adjusted upon Capital Reorganisation, details of which were set out in the circular of the Company dated 3 December 2007.*

## 6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM.

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 Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers 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 Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares:

Name	Number of Shares	Percentage holding
China Peaceful Development Foundation Limited ( <i>Note 1</i> )	400,000,000 (L)	19.93%
Gao Yuanxing ( <i>Note 2</i> )	400,000,000 (L)	19.93%
Wisdom First Limited	400,000,000 (L)	19.93%
Wong Sau Lan ( <i>Note 3</i> )	400,000,000 (L)	19.93%
Success Way Holdings Limited ( <i>Note 4</i> )	254,604,000 (L)	12.68%

*Notes:*

- China Peaceful Development Foundation Limited holds 50% equity interest in Wisdom First Limited and it deems holding the whole parcel of the 400,000,000 Shares.
- Mr. Gao Yuanxing is the sole beneficial owner of all the entire shares of China Peaceful Development Foundation Limited.
- Ms Wong Sau Lan holds 50% equity interest in Wisdom First Limited and she deems holding the whole parcel of the 400,000,000 Shares
- Success Way Holdings Limited is beneficially owned by Liu Yi Dong Family Trust and the beneficiaries of which are Mr. Liu Yiu Dong and his family members.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

<b>Name</b>	<b>Percentage holding</b>
China Peaceful Development Foundation Limited	22.14%
Gao Yuanxing	22.14%
Wisdom First Limited	22.14%
Wong Sau Lan	22.14%
Success Way Holdings Limited	14.09%

Based on the current shareholding of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

Accordingly, the Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any purchase made under the Repurchase Mandate.

The Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

## **7. SHARES REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

**SUNNY GLOBAL HOLDINGS LIMITED****新怡環球控股有限公司\****(incorporated in Bermuda with limited liability)***(Stock Code: 1094)**

22 May 2008

*To the Independent Shareholders*

Dear Sir or Madam,

**GRANT OF OPTIONS  
UNDER THE SHARE OPTION SCHEME**

We refer to the circular (the “**Circular**”) of Sunny Global Holdings Limited (the “**Company**”) dated 22 May 2008 to the shareholders of the Company of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

This letter sets out our recommendation to the Independent Shareholders as to voting in relation to the resolution to be proposed at the AGM for the approval of the proposed grant of Options to Mr. Li.

Having considered the commitment of Mr. Li to the Group and his efforts paid and to be paid towards the development and growth of the business of the Group, we consider the terms of the Proposed Grant are fair and reasonable and in the interest of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the AGM to approve the proposed grant of Options to Mr. Li.

Independent Board Committee

**Au Tin Fung****Chan Chun Wai****So Wai Yee, Betty***Independent non-executive Directors**\* for identification purpose only*

The procedures by which the Shareholders may demand a poll at the AGM are set out in this Appendix.

According to Bye-Law 66, 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 (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded. A poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) a Shareholder or Shareholders present in person (or, in the case of a Shareholder 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 Shareholders having the right to vote at the meeting; or
- (d) a Shareholder or Shareholders present in person (or, in the case of a Shareholder 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 the shares conferring that right; or
- (e) if required by the Listing Rules, any Directors holding proxies if such aggregate proxies held individually or collectively by the Directors account for 5% or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposition manner to that instructed in those proxies.

The details of the Directors who will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

**Mr. Yip Kwan, Ben**

**Mr. Yip Kwan, Ben**, aged 37, an executive Director and the chief financial officer of the Company who graduated from Soochow University with a bachelor degree majoring in accounting. He has over 15 years of experience in the field of business, accounting and finance in Hong Kong and the PRC. In particular, he had managed and supervised various corporate financial activities including audit, credit management, cash management, mergers and integration. Save as disclosed, Mr. Yip holds no directorships in any public listed companies in the past three years. Mr. Yip joined the Group in August 2007.

Mr. Yip has entered into a service contract with the Company for his duties as the chief financial officer and will be entitled to an emolument of HK\$720,000 per annum which was determined with reference to his duties and level of responsibilities and prevailing market rates. Mr. Yip will not enter into a service contract with the Company for his position as an executive Director and will not be entitled to any additional emolument. Mr. Yip has no fixed term of service with the Company.

Mr. Yip is not connected with any directors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, save for the 15,706,000 Options granted to Mr. Yip under the Share Option Scheme, Mr. Yip did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Yip that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Dai Zhongcheng**

**Mr. Dai Zhongcheng**, aged 46, is the executive Director. Mr. Dai has been involved in the financial industry and assets and capital market in the PRC for more than 23 years. Prior to joining the Company, Mr. Dai has held various directorships and senior positions with prominent corporations in the PRC. Mr. Dai is currently the independent non-executive director of Smart Rich Energy Finance (Holdings) Limited (stock code: 1051), a company listed on the main board of the Stock Exchange. He was also an executive director of Yueshou Environmental Holdings Limited (formerly known as China Rich Holdings Limited) (stock code: 1191), a company listed on the main board of the Stock Exchange, for the period from 1 December 2004 to 12 June 2007. Save as disclosed, Mr. Dai holds no directorships in any public listed companies in the past three years. Mr. Dai joined the Group in March 2008.

Mr. Dai has entered into a service contract with the Company for a fixed term of three years and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. He is entitled to a director's fee of approximately HK\$720,000 per annum which is determined by reference to his duties and responsibilities in the Company.

Mr. Dai is not connected with any directors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, save for the 3,000,000 Options granted to Mr. Dai under the Share Option Scheme, Mr. Dai did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Dai that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Wong Kam Fat, Tony**

**Mr. Wong Kam Fat, Tony**, aged 45, is a non-executive Director. Mr. Wong is the vice-chairman of the board of directors and the chairman of human resources and administration committee of Sik Sik Yuen. He is also the supervisor of Ho Yu College and Primary School. He has profound management experience in the charity and education industry and over 15 years' management experience in the printing industry. He is a director of Hip Lik Design and Printing Company Limited, which is principally engaged in the printing business. Save as disclosed, Mr. Wong holds no directorships in any public listed companies in the past three years. Mr. Wong joined the Group in July 2007.

Mr. Wong has entered into a service contract with the Company for a fixed term of three years and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. He is entitled to a director's fee of approximately HK\$360,000 per annum which is determined by reference to his duties and responsibilities in the Company.

Mr. Wong is not connected with any directors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, save for the 14,206,000 Options granted to Mr. Wong under the Share Option Scheme, Mr. Wong did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Wong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

#### **Mr. Au Tin Fung**

**Mr. Au Tin Fung**, aged 50, is an independent non-executive Director. Mr. Au graduated from the Business Management Department of the Hong Kong Baptist University. He holds a Master degree in Business Administration from the Upper Iowa University, USA. He has worked for Wong's Kong King International (Holdings) Limited as the Corporate Assistant General Manager and the Director General of Shenzhen Dengcheng Realities Development Company Limited. He is currently the director and general manager of Initiative Consultant Limited in Hong Kong. Mr. Au was an independent non-executive director of China Conservational Power Holdings Limited (stock code 290), a company listed on the main board of the Stock Exchange, from 23 December 2005 to 10 May 2006. Save as disclosed, Mr. Au holds no directorships in any public listed companies in the past three years. Mr. Au joined the Group in August 2007.

Mr. Au has entered into a service contract with the Company with no fixed term of service and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws. He is entitled to a director's fee of approximately HK\$96,000 per annum which is determined by reference to his duties and responsibilities in the Company.

Mr. Au is not connected with any directors, senior management, substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, save for the 1,420,000 Options granted to Mr. Au under the Share Option Scheme, Mr. Au did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no information relating to Mr. Au that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

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## NOTICE OF AGM

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### SUNNY GLOBAL HOLDINGS LIMITED

### 新怡環球控股有限公司\*

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 1094)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Sunny Global Holdings Limited (the “**Company**”) will be held at Plaza I-III, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, Hong Kong on 13 June 2008 at 2:00 p.m. to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and reports of the directors (the “**Directors**”) and auditors of the Company for the fifteen months ended 31 December 2007;
2.
  - (a) to re-elect Mr. Yip Kwan, Ben as executive Director;
  - (b) to re-elect Mr. Dai Zhongcheng as executive Director;
  - (c) to re-elect Mr. Wong Kam Tat, Tony as non-executive Director;
  - (d) to re-elect Mr. Au Tin Fung as independent non-executive Director;
  - (e) to authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint auditors and to authorise the board of Directors to fix their remuneration;

and, as special business and, if thought fit, passing the following resolutions as ordinary resolutions:

\* for identification purpose only

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## NOTICE OF AGM

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4. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares (each a “**Share**”) of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements 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 (the “**Bye-Laws**”) of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;  
and

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## NOTICE OF AGM

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(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (the “**Companies Act**”) or any applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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 outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws, the Companies Act or any other applicable law of Bermuda to be held; and
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares and to make or grant offers, agreements and options which might require to exercise of such powers pursuant to resolution no. 4 above be and is hereby extended by the addition thereon of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued Shares on the date of the passing of resolution no. 5.”

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## NOTICE OF AGM

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7. **“THAT:**

- (i) the Directors be and are hereby authorised to grant to Mr. Li Chun Tak (“**Mr. Li**”) options (the “**Options**”) to subscribe for 140,000,000 Shares at the subscription price of HK\$0.82 per Share; and
- (ii) the Directors or a duly authorised committee thereof be and are hereby authorised to do any act or thing to sign, seal, execute and/or deliver any documents for and on behalf of the Company as may be necessary, desirable or expedient in connection with the grant of the Options to Mr. Li.”

By order of the Board  
**Sunny Global Holdings Limited**  
**Li Chun Tak**  
*Executive Director*

Hong Kong, 22 May 2008

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
10B, Lee West Commercial Building  
375-379 Hennessy Road  
Wanchai  
Hong Kong

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## NOTICE OF AGM

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*Notes:*

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-Laws, vote in his stead. A proxy need not be a member of the Company but must be an individual and be present in person at the annual general meeting to represent the member. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each of such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Rooms 1901-02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.
5. Pursuant to the Listing Rules, the voting on proposed resolution no. 7 above will be conducted by way of poll.