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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of New Heritage Holdings Ltd. (the “Company”) will be held at Falcon Room II, Luk Kwok Hotel, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 9 June 2009 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors and auditors for the year ended 31 December 2008.
2. To re-elect the retiring Directors and to authorise the board of Directors to fix the Directors’ remuneration.
3. To appoint auditors of the Company for the ensuing year and to authorise the board of Directors to fix their remuneration.

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

ORDINARY RESOLUTIONS

4. (1) **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, dispose of and deal in additional shares of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities; (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to directors and/or employees of the Company and/or any of its subsidiaries and associated companies of shares or rights of the Company; and (iv) an issue of shares as scrip dividend pursuant to the Articles of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval 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 annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or the laws of Cayman or any other applicable law to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- (2) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, or of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or the laws of Cayman or any other applicable law to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

- (3) **“THAT** subject to the passing of Resolutions Nos. (1) and (2) set out in item 4 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue, dispose of and deal in additional shares pursuant to Resolution No. (1) set out in item 4 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. (2) set out in item 4 of the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing Resolution No. (2) set out in item 4 of the notice convening this meeting.”

5. **“THAT** the scheme mandate limit in respect of the granting of share options to subscribe for shares of the Company under the share option scheme adopted by the Company on 14 November 2005 (the “Share Option Scheme”) be refreshed and renewed provided that the total number of shares which may be allotted and issued pursuant to the grant or exercise of the share options under the Share Option Scheme (excluding share options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme and other share option schemes of the Company) shall not exceed 10% of the shares of the Company in issue as at the date of passing of this resolution (the “Refreshed Limit”) and subject to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of and permission to deal in such number of shares to be issued pursuant to the exercise of the share options granted under the Refreshed Limit and compliance with the Rules Governing the Listing of Securities on the Stock Exchange, the directors of the Company be and are hereby authorised to grant share options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal in the shares pursuant to the exercise of such share options.”

SPECIAL RESOLUTIONS

6. **“THAT** the articles of association (the “Articles”) of the Company be and are hereby amended in the following manner:
- (a) By adding into the existing Article 1.(b) the following new definition of “Business Day” immediately after the existing definition of “Board”:-
- ““Business Day” means a day on which the HK Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the HK Stock Exchange is closed for the business of dealing in securities in Hong Kong on a Business Day for the reason of a number 8 or higher typhoon signal, black rainstorm warning such day shall for the purposes of these Articles be counted as a Business Day;”;
- (b) By adding into the existing Article 1.(b) the following new definition of “clear days” immediately after the existing definition of “Chairman”:-
- ““clear days” means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;”;
- (c) By deleting the existing Article 1.(c) in its entirety and substituting therefor the following new Article 1.(c):-
- “(c) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than 3/4 of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice has been given in accordance with Article 65 specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a Special Resolution. Provided that, if permitted by the HK Stock Exchange, except in the case of an annual general meeting if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right (or, in the case of an annual general meeting, by all Shareholders of the Company having that right), a resolution may be proposed and passed as a Special Resolution at a meeting of which notice has been given for shorter than the period required under Article 65.”;
- (d) By deleting the existing Article 1.(d) in its entirety and substituting therefor the following new Article 1.(d):-
- “(d) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which notice has been given in accordance with Article 65.”;

- (e) By deleting the words “and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll” after the words “proxy (whatever the number of Shares held by them)” in the 16th line of the existing Article 5.(a);
- (f) By deleting the existing Article 65 in its entirety and substituting therefor the following new Article 65:–
- “65. An annual general meeting (whether for the passing of a Special Resolution and/or an Ordinary Resolution) shall be called by notice in writing of not less than 21 clear days and not less than 20 clear Business Days and an extraordinary general meeting called for the passing of a Special Resolution shall be called by notice in writing of not less than 21 clear days and not less than 10 clear Business Days, and a general meeting of the Company other than an annual general meeting or an extraordinary general meeting for the passing of a Special Resolution shall be called by notice in writing of not less than 14 clear days and not less than 10 clear Business Days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that, if permitted by the Listing Rules, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right.”;
- (g) By deleting the existing Article 72 in its entirety and substituting therefor the following new Article 72:–
- “72. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.”;
- (h) By deleting the existing Article 73 in its entirety and substituting therefor the words “Intentionally deleted”;
- (i) By deleting the existing Article 74 in its entirety and substituting therefor the following new Article 74:–
- “74. Subject to Article 75, a poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs.”;
- (j) By deleting the existing Article 75 in its entirety and substituting therefor the following new Article 75:
- “75. Any poll to be taken on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.”;
- (k) By deleting the existing Article 76 in its entirety and substituting therefor the following new Article 76:–
- “76. In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.”;
- (l) By deleting the existing Article 77 in its entirety and substituting therefor the words “Intentionally deleted”;

- (m) By deleting the existing Article 79 in its entirety and substituting therefor the following new Article 79:–
- “79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share). On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way.”;
- (n) By deleting existing Article 82 in its entirety and substituting therefor the following new Article 82:–
- “82 A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.”;
- (o) By deleting the words “or a show of hands” after the words “On a poll” in the 5th line of the existing Article 85;
- (p) By deleting existing Article 86 in its entirety and substituting therefor the following new Article 86:–
- “86 No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person’s admission to the relevant meeting, and/or reject his vote and no Shareholder who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.”;
- (q) By deleting the existing Article 88 in its entirety and substituting therefor the following new Article 88:–
- “88. The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting in a case where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”;
- (r) By deleting the words “to demand or join in demanding a poll and” after the words “to confer authority upon the proxy” in the 2nd line of the existing Article 90;
- (s) By deleting the words “, including the right to vote individually on a show of hands” after the words “if such person were an individual Shareholder” in the 10th line of the existing Article 92.(b);

- (t) By deleting the words “or poll” after the words “holding the meeting or adjourned meeting” in the 17th line of the existing Article 93.(b);
 - (u) By deleting the words “or demand for a poll” after the words “his vote” in the 6th line of the existing Article 94;
 - (v) By deleting the words “a Special Resolution” in Article 105.(g) and substituting therefor the words “an Ordinary Resolution”;
 - (w) By deleting the existing Article 180.(A)(ii) in its entirety and substituting therefor the following new Article 180.(A)(ii):-
 - “(ii) Except where otherwise expressly stated, any notice or document (including a share certificate) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (in the case of a notice) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Law and the Listing Rules, a notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a computer network (including by publishing it on the Company’s website) and giving to the Shareholder concerned a notice notifying that the notice or other document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) has been so published (a “notice of availability”). The notice of availability may be given to the Shareholder by any of the means set out above.”; and
 - (x) By adding the words “provided that in the case of any notice or other document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) published on the computer network as permitted by the Listing Rules, such notice or other document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) shall be deemed to have been served or delivered on the later of (i) the date on which the notice of availability referred to in Article 180.(A)(ii) is sent; and (ii) the date on which the notice or other document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules) first appears on the computer network” after the words “be deemed to have been served or delivered on the day it was so published” in the last line of the existing Article 182.
7. “**THAT** subject to the passing of Special Resolution No. 6, the adoption of an amended and restated memorandum and articles of association of the Company (incorporating the amendments stated in Special Resolution No. 6 and all previous amendments to the existing memorandum and articles of association, a copy of which has been produced to this meeting and marked “A” and initialed by the Chairman of this meeting for the purpose of identification) in substitution for the existing memorandum and articles of association of the Company be and is hereby approved.”

By Order of the Board
New Heritage Holdings Ltd.
TAOCHAIFU Choofuang
Chairman

Hong Kong, 29 April 2009

Principal place of business in Hong Kong:
Room 2301, 23/F Fortis Tower,
77-79 Gloucester Road,
Wanchai, Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the annual general meeting (or at any adjournment thereof) is entitled to appoint one or, if he holds two or more shares, more person(s) as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. The register of members will be closed from 5 June to 9 June 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:00 p.m. on 4 June 2009.
3. For details of the Directors to be re-elected, please refer to Appendix I of the circular dated 29 April 2009.
4. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed or the certified copy thereof, must be deposited at the principal place of business of the Company at Room 2301, 23/F Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting (or any adjournment thereof).
5. Completion and return of the form of proxy will not preclude members from attending and voting at the annual general meeting (or at any adjournment thereof).

As at the date of this announcement, the Board comprises Mr. TAOCHAIFU Choofuang (Chairman), Mr. TAO Richard (Vice Chairman), Mr. TAO Paul (Managing Director), Mr. KONG Mui Sum Lawrence and Mr. YIM Chun Leung as executive directors and Mr. CHAN Bernard Charnwut as non-executive director and Mr. WONG Gary Ka Wai, Mr. SUN Leland Li Hsun and Mr. CHAN Norman Enrique as independent non-executive directors.