
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold all your shares in Kwong Hing International Holdings (Bermuda) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**KWONG HING INTERNATIONAL HOLDINGS
(BERMUDA) LIMITED**

廣興國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1131)

**PROPOSALS RELATING TO
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
CHANGE OF NAME OF THE COMPANY AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Level 6, Grand Ballroom III, Royal Plaza Hotel, 193 Price Edward Road West, Kowloon, Hong Kong on Tuesday, 24th August, 2010 at 3:00 p.m. is set out on pages 14 to 17 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.

If you are not able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company's head office and principal place of business in Hong Kong at Unit C-D, 8th Floor, Mai Shun Industrial Building, 18-24 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong as soon as possible but 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 should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* *for identification purpose only*

26th July, 2010

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 24th August, 2010
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company, and “Bye-Law” shall mean a bye-law of the Bye-Laws
“Company”	Kwong Hing International Holdings (Bermuda) Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22nd July, 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the notice of the Annual General Meeting
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued ordinary share capital of the Company at the date of the passing of such resolution
“SFO”	the Securities and Future Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued and unissued share capital of the Company
“Shareholder(s)”	holders of Share(s)
“Special Resolution”	the proposed special resolution as referred to in the notice of the Annual General Meeting

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



KWONG HING INTERNATIONAL HOLDINGS (BERMUDA) LIMITED

廣興國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1131)

Directors:

Mr. Li Man Ching
Ms. Li Mei Lin
Mr. Li Man Shun
Mr. Fung Chi Ki
Ms. Lim Beng Kim, Lulu
Mrs. Chen Chou Mei Mei*
Mr. Tsui Wing Yin**
Mr. So Kin Wah**
Mr. Lee Pui Shing**
Mr. Chong Lee Chang**
Mr. Chan Cheong Yee**

* *Non-executive Director*

** *Independent non-executive Directors*

Registered office:

Clarendon House,
2 Church Street,
Hamilton, HM 11,
Bermuda.

Head office and principal

place of business:

Units C-D, 8th Floor,
Mai Shun Industrial Building,
18-24 Kwai Cheong Road,
Kwai Chung, New Territories,
Hong Kong.

26th July, 2010

To the Shareholders

Dear Sir or Madam,

**PROPOSALS RELATING TO
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
CHANGE OF NAME OF THE COMPANY AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the forthcoming AGM relating to (i) re-election of Directors of the Company; (ii) the granting to the Directors the new general mandates to allot, issue and deal with Shares and to repurchase Shares; (iii) the granting to the Directors the mandate to

* *for identification purpose only*

LETTER FROM THE BOARD

increase the number of Shares to be allotted and issued under the general mandate by an addition number representing such number of Shares repurchased by the Company; and (iv) the proposed change of name of the Company.

RE-ELECTION OF DIRECTORS

Pursuant to Bye-Laws 101 and 110(A) of the Bye-Laws, Mr. Li Man Shun, Mr. Fung Chi Ki, Ms. Lim Beng Kim, Lulu, Mrs. Chen Chou Mei Mei, Mr. Tsui Wing Yin, Mr. So Kin Wah, Mr. Lee Pui Shing, Mr. Chong Lee Chang and Mr. Chan Cheong Yee will retire from office by rotation at the AGM. Being eligible, Ms. Lim Beng Kim, Lulu, Mrs. Chen Chou Mei Mei, Mr. Chong Lee Chang and Mr. Chan Cheong Yee will offer themselves for re-election at the AGM. Mr. Li Man Shun, Mr. Fung Chi Ki, Mr. Tsui Wing Yin, Mr. So Kin Wah and Mr. Lee Pui Shing decided not to offer themselves for re-election.

Details of Ms. Lim Beng Kim, Lulu, Mrs. Chen Chou Mei Mei, Mr. Chong Lee Chang and Mr. Chan Cheong Yee are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

Pursuant to the ordinary resolutions of the Company passed at the annual general meeting held on 26th August, 2009, which granted general mandates to the Directors: (i) to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal value of the then existing share capital of the Company at the date of resolution; and (ii) to repurchase Shares with an aggregate nominal value of up to 10% of the aggregate nominal value of the then share capital of the Company at the date of resolution. In addition, a further ordinary resolution was passed to extend the general mandate to issue Shares by the addition of any Shares repurchased by the Company under the authority to repurchase Shares.

No Shares have been repurchased pursuant to the general mandate to repurchase Shares.

These general mandates will lapse at the conclusion of the forthcoming AGM of the Company. The Directors believe that renewal of the general mandates is in the interests of the Company and the Shareholders. Ordinary resolutions will therefore be proposed at the AGM of the Company to be held on Tuesday, 24th August, 2010 to approve new general mandates to allot, issue and deal with Shares and to repurchase Shares.

The ordinary resolution no. 4B would grant the Repurchase Mandate to the Directors. In accordance with the Listing Rules, the authority conferred on the Directors by the ordinary resolution no.4B would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (c) of such resolution.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

The ordinary resolution no. 4A would grant a general mandate to the Directors to allot, issue and deal with the Shares up to a limit of 20% of the issued ordinary share capital of the Company as at the date of resolution. Furthermore, the ordinary resolution no. 4C would authorise the Directors to issue, under the general mandate contained in the ordinary resolution no. 4A, an additional number of Shares representing that number of Shares repurchased under the Repurchase Mandate. In accordance with the Listing Rules, the authority conferred on the Directors by the ordinary resolution no. 4A would continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (d) of such resolution.

The Company has in issue an aggregate of 583,705,600 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the general mandates and in accordance with the terms therein, the Company would be allowed (i) to allot and issue up to a maximum of 116,741,120 Shares, representing 20% of the aggregate nominal amount of the issued Shares; and (ii) to repurchase a maximum of 58,370,560 Shares, representing 10% of the aggregate nominal amount of the issued Share at the time of the passing of the resolution approving the General Mandates on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

CHANGE OF NAME OF THE COMPANY

The principal activities of the Group are the manufacture and sale of knitted fabrics and dyed yarns, with the provision of dyeing, bleaching, setting and finishing services. Following the acquisition of 60% equity interest in PT Rimau Indonesia on 4th June, 2010, the Group has also engaged in mine production business which represents a significant part of the business of the Group. To better describe the nature of businesses of the Group, the Board proposes that the name of the Company be changed to “Agritrade Resources Limited” and its Chinese name be changed to “鴻寶資源有限公司”. The Special Resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve such change of name.

The proposed change of name of the Company will be subject to the approval of the Shareholders and the Registrar of Companies in the Bermuda granting approval for the use of the proposed name. After the Special Resolution is passed at the AGM, the Company will carry out the necessary filing procedures with the Registrar of Companies in the Bermuda and with the Registrar of Companies in Hong Kong.

The effective date of the proposed change of name will be the date on which the Special Resolution is passed by the Shareholders. Upon the proposed change of name of the Company becoming effective, the English name and the Chinese name of the Company will be changed to “Agritrade Resources Limited” and “鴻寶資源有限公司” respectively. The English and Chinese stock short name of the Company will also be changed as soon as practicable.

The proposed change of name of the Company will not affect any of the rights of the Shareholders and all existing share, convertible preference shares, convertible bond certificates and promissory notes in issue bearing the existing name of the Company will continue to be evidence of title and will continue to be valid for trading, settlement and

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delivery for the same number of shares, convertible preference shares, convertible bond certificates and promissory notes in the new proposed name of the Company. Once the proposed change of name has become effective, any issues of share, convertible preference shares, convertible bond certificates and promissory note of the Company thereafter will be in the new name of the Company and the securities of the Company will be traded on Stock Exchange in the new name. However, there will be no special arrangement for free exchange of the existing share, convertible preference shares, convertible bond certificates and promissory note of the Company for new share, convertible preference shares, convertible bond certificates and promissory note printed in the Company's new name.

A further announcement will be made by the Company when the proposed change of name of the Company becomes effective.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Bye-law 78 of the Bye-laws of the Company.

The results of the poll will be published after the conclusion of the AGM on the websites of the Stock Exchange and of the Company.

ACTION TO BE TAKEN

Notice of AGM is set out on Appendix III of this circular, and a form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company's head office and principal place of business in Hong Kong at Units C-D, 8th Floor, Mai Shun Industrial Building, 18-24 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong so as to be received not less than 48 hours before the time appointed for holding the AGM. The return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof.

RECOMMENDATION

The Directors believe that all the above mentioned resolutions in relating to re-election of Directors, general mandates to issue shares and to repurchase shares, and the proposed change of name of the Company are in the best interests of the Company as well as its Shareholders. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept fully responsibility for the accuracy of the information contained in this

LETTER FROM THE BOARD

circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
Li Man Ching
Chairman

Details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

EXECUTIVE DIRECTOR

Ms. Lim Beng Kim, Lulu, aged 51, is the general manager of Agritrade International Pte Ltd. Ms. Lim graduated with a Bachelor degree in Business Administration from the National University of Singapore and has over 30 years experience in accounting and financial management.

Ms. Lim has not entered into a service contract with the Company. Ms. Lim is not appointed for a specific term and she shall hold office until the next annual general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with the bye-laws of the Company. Ms. Lim will receive a Director's fee of approximately HK\$90,000 per annum which is determined with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Director's fee for Ms. Lim will be reviewed annually by the Board with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

As at the Latest Practicable Date, save for holding the Convertible Bonds in the principal amount of HK\$44.95 million and 16,000,000 convertible preference shares, Ms. Lim does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Ms. Lim does not have any relationship with any existing Directors, senior management, substantial shareholders of the Company (the "Shareholders") or the controlling Shareholders (as defined in the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange).

NON-EXECUTIVE DIRECTORS

Mrs. Chen Chou Mei Mei, aged 61, graduated with a Bachelor of Arts degree from the University of Colorado in the United States of America and has over 30 years experience in investments, in particular, property related investments. Mrs. Chen also holds directorship in (i) Winsor Properties Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as an executive director; and (ii) Emcom International Limited, a company listed on the Growth Enterprise Market ("GEM") of the Stock Exchange as an independent non-executive director.

Mrs. Chen has entered into a service contract with the Company. The appointment of Mrs. Chen is for a fixed term of three years and it can be early terminated by giving not less than one month's notice in writing served by either Mrs. Chen or the Company. In accordance with the bye-laws of the Company (the "Bye-laws"), Mrs. Chen is subject to retirement by rotation and re-election at the Company's general meetings. Mrs. Chen will receive a Director's fee of approximately HK\$90,000 per annum which is determined with reference to her duties and responsibilities with the Company, the Company's performance

and the prevailing market situation. The Director's fee for Mrs. Chen will be reviewed annually by the Board with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

As at the Latest Practicable Date, save for holding approximately 7,710,000 Shares, Mrs. Chen does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")).

Mrs. Chen does not have any relationship with any existing Directors, senior management, substantial shareholders of the Company (the "Shareholders") or the controlling Shareholders (as defined in the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chong Lee Chang, aged 51, Malaysian, graduated with a BA (Honours) degree in law from the Manchester Metropolitan University (formerly known as Manchester Polytechnic) in 1982. He was admitted to the Honourable Society of Lincoln's Inn, London, in 1982 and was enrolled as a barrister at law in 1983. In 1984, he was admitted as an advocate and solicitor of the High Court of Malaya and is currently holding a legal practicing certificate to practice law in Malaysia. Mr. Chong has more than 25 years of experience in legal practice in Malaysia and is a senior partner of a Kuala Lumpur based law firm, Messrs. LC Chong & Co. His legal experience has included advising various companies from Asia and United Kingdom, including steel millers from China. He has served as an executive director of Antah Holdings Berhad, a public company listed on the main board of Bursa Malaysia and also held directorship in Permanis Sdn. Bhd., the Malaysian franchise holder and bottler of Pepsi-Cola and Seven-up and he was the executive director of Seven Eleven Convenience stores in Malaysia from 2000 to 2002. From May 2005 to February 2009, Mr. Chong has also served as a non-executive director of Midwest Corporation Limited, a public company that was previously listed on the Australian Stock Exchange, and is engaged in mining, exploring and processing iron ore. Mr. Chong currently holds directorship in (i) CVM Minerals Limited as an independent non-executive director, a company listed on the Stock Exchange and (ii) Emcom International Limited as a non-executive director, a company listed on GEM. Mr. Chong is also the managing director of Guangxi Xin Wei Hotel Management Co., Ltd. (廣西鑫偉酒店管理有限公司), a private foreign investment company in the PRC which owns the Naning Marriott Hotel (南寧鑫偉萬豪酒店).

Mr. Chong was a director of JW Carpenter Limited ("JWC"), a private limited company incorporated in the United Kingdom, with its main business as home furniture and furnishing retail chain stores. JWC has been applied for a company's voluntary administration in October 2000, a scheme of arrangement has been approved by court in March 2001. Mr. Chong joined the board of JWC to lead the rescue exercise since mid 2000. Under the management of Mr. Chong and the other directors of the board of JWC, JWC thereafter turned into a profit making company in June 2002. Mr. Chong resigned as a director from JWC in May 2004 after the acquisition of JWC by an Australian public listed company.

Mr. Chong has entered into a service contract with the Company. The appointment of Mr. Chong is for a fixed term of 3 years and it can be early terminated by giving not less than one month's notice in writing served by either Mr. Chong or the Company. In accordance with the Bye-laws, Mr. Chong is subject to retirement by rotation and re-election at the Company's general meetings. Mr. Chong will receive a Director's fee of approximately HK\$90,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Director's fee for Mr. Chong will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

As at the Latest Practicable Date, save for holding approximately 3,760,000 Shares, Mr. Chong does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Mr. Chong does not have any relationship with any existing Directors, senior management, substantial shareholders or the controlling Shareholders (as defined in the Listing Rules).

Mr. Chan Cheong Yee, aged 46, holds a bachelor degree of science majoring in finance and he is a registered and licensed person under the SFO to carry on regulated activities in dealing in securities, advising on securities, dealing in futures contracts and undertaking asset management. Mr. Chan is currently the sales director and the responsible officer of China Everbright Securities (HK) Limited and has been in the financial and investment field for 20 years. He is directly involved in identifying investment opportunities, conducting due diligence, performing valuation, monitoring performance of investment portfolios and providing investment and divestment recommendations. Mr. Chan also holds directorship in (i) China Innovation Investment Limited, a listed investment company under Chapter 21 of the Listing Rules as an executive director; and (ii) Emcom International Limited, a company listed on GEM as an executive director.

Mr. Chan has entered into a service contract with the Company. The appointment of Mr. Chan is for a fixed term of three years and it can be early terminated by giving not less than one month's notice in writing served by either Mr. Chan or the Company. In accordance with the Bye-laws, Mr. Chan is subject to retirement by rotation and re-election at the Company's general meetings. Mr. Chan will receive a Director's fee of approximately HK\$90,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Director's fee for Mr. Chan will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Mr. Chan does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Mr. Chan does not have any relationship with any existing Directors, senior management, substantial Shareholders or the controlling Shareholders (as defined in the Listing Rules).

Save as disclosed, Ms. Lim Beng Kim, Lulu, Mrs. Chen Chou Mei Mei, Mr. Chong Lee Chang and Mr. Chan Cheong Yee do not hold any other position in the Group or any subsidiaries of the Company nor any other directorship in listed public companies in the last three years.

There is no information relating to Ms. Lim Beng Kim, Lulu, Mrs. Chen Chou Mei Mei, Mr. Chong Lee Chang and Mr. Chan Cheong Yee that are required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there is no other matter in relation to the appointment of them that need to be brought to the attention of the Shareholders as at the Latest Practicable Date.

1. SHARE CAPITAL

As at Latest Practicable Date, the issued share capital of the Company are HK\$82,370,560 composed of 583,705,600 Shares and 240,000,000 convertible preference shares. Subject to the passing of the necessary ordinary resolutions and on the basis that no further Shares are issued or repurchased prior to the AGM, an exercise in full of the Repurchase Mandate could accordingly result in up to 58,370,560 Shares being repurchased by the Company during the course of the period prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded entirely from the Company's available cash flow or working capital facilities, which will be funds legally available for the purchase in accordance with the memorandum of association and the bye-laws of the Company and the applicable laws of Bermuda.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. No material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the annual financial statements for the year ended 31st March, 2010) is anticipated in the event that the Repurchase Mandate is exercised in full at any time.

4. GENERAL

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

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

As at the Latest Practicable Date, Agritrade International Pte Limited, the substantial Shareholder of the Company owned as to 80% by Mr. Ng Say Pek, held 174,000,000 Shares, representing approximately 29.81% of the issued Shares. The shareholding of Agritrade International Pte Limited will be 33.12% of the issued Shares if the Repurchase Mandate is fully exercised.

Should the Directors exercise in full the power to repurchase Shares, Agritrade International Pte Limited would be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors do not have the intention to exercise the power to repurchase Shares to an extent which would make Agritrade International Pte Limited or any Shareholder or group of Shareholders to be obliged to make a mandatory offer under Rule 26 of the Takeover Code in this respect.

No connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

5. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2009		
July	0.99	0.50
August	1.02	0.66
September	0.80	0.64
October	0.83	0.61
November	0.95	0.68
December	0.90	0.70
2010		
January	1.01	0.83
February	1.29	0.88
March	1.44	1.15
April	1.54	1.29
May	1.36	1.04
June	1.35	1.05
July (up to the Latest Practicable Date)	1.31	1.14

6. SHARE PURCHASES MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.



**KWONG HING INTERNATIONAL HOLDINGS
(BERMUDA) LIMITED**

廣興國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1131)

NOTICE IS HEREBY GIVEN that the annual general meeting of Kwong Hing International Holdings (Bermuda) Limited (the “Company”) will be held at Level 6, Grand Ballroom III, Royal Plaza Hotel, 193 Price Edward Road West, Kowloon, Hong Kong on Tuesday, 24th August, 2010 at 3:00 p.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of directors (the “Directors”) and auditors for the year ended 31st March, 2010;
2. To re-elect Directors and authorize the board of Directors (the “Board”) to fix the Directors’ remuneration;
3. To re-appoint the auditors and authorize the board of Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. **“THAT:**

- a. subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- b. the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);

* *for identification purpose only*

c. the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, or (iii) the exercise of rights of conversion or subscription under the terms of any securities which are convertible into shares of the Company or the share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to directors and/or employees of the Company and/or any its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed the aggregate of: (aa) 20 percent of the aggregate nominal amount of the issued ordinary share capital of the Company in issue at the date of passing of this resolution and (bb) if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company, the nominal amount of share capital of the Company purchased by the Company subsequent to the passing of this resolution up to a maximum equivalent to 10 percent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and

d. for the 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 to be held by Bermuda law or the Company’s bye-laws to be held; and
- (iii) the revocation or variation of the approval given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such 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, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “**THAT**:

- (a) Subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) The aggregate nominal amount of the shares of the Company which the Company is authorised to purchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent of the aggregate nominal amount of the issued ordinary share capital of the Company in issue at the date of 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 to be held by Bermuda law or the Company’s Bye-laws to be held; and
- (iii) the revocation or variation of the approval given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- C. “**THAT** conditional upon the passing of resolution no. 4B set out in the notice of this meeting, the aggregate nominal amount of shares which are purchased by the Company pursuant to and in accordance with the said resolution no. 4B shall be added to the aggregate nominal amount of the shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors of the Company pursuant to and in accordance with resolution no. 4A set out in the notice of this meeting.”

5. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT:**

the name of the Company be changed to “Agritrade Resources Limited” and the Chinese name of the Company be changed to “鴻寶資源有限公司”, subject to and conditional upon approval for use of the proposed names is granted by the Registrar of Companies in the Bermuda; and relevant parts of Company’s memorandum and association and Bye-laws be amended accordingly; and the Directors of the Company be and are hereby authorised to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, to effect and implement the change of name of the Company.”

By Order of the Board
Fung Chi Ki
Company Secretary

Hong Kong, 26th July, 2010

Notes:

- (1) A member entitled to attend and vote at this Meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s head office and principal place of business in Hong Kong at Units C-D, 8th Floor, Mai Shun Industrial Building, 18-24 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong, not less than 48 hours before the time appointed for holding this Meeting or adjourned meeting (as the case may be).
- (3) The register of members will be closed from Friday, 20th August, 2010 to Tuesday, 24th August, 2010 (both dates inclusive) during which period no transfer of shares can be registered. All transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s Hong Kong branch share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong for registration not later than 4:00 p.m. on Thursday, 19th August, 2010.