
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Sino Haijing Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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



SINO HAIJING HOLDINGS LIMITED

中國海景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8065)

**PROPOSED GRANT OF SHARE OPTIONS
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the Extraordinary General Meeting of Sino Haijing Holdings Limited to be held at Room 2412, 24/F., Wing On Centre, 111 Connaught Road Central, Hong Kong on Monday, 30 November 2009 at 2:30 p.m. is set out on pages 9 to 10 of this circular. Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, 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 Extraordinary General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Extraordinary General Meeting or any adjourned meeting (as the case may be) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of posting and on the website of the Company at www.sinohaijing.com.

13 November 2009

CHARACTERISTICS OF GEM

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This Circular, in both English and Chinese versions, is available on the Company’s website at www.sinohaijing.com (the “Company Website”).

Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the “Corporate Communications”) via the Company Website and who for any reason have difficulty in receiving or gaining access to this Circular posted on the Company Website will promptly upon request be sent the Circular in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language(s) (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders may send their request to receive this Circular in printed form, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the Company’s share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong or by sending an email to the Company’s Share Registrar in Hong Kong at is-ecom@hk.tricorglobal.com.

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	3
Grant of Share Options	5
Information of Share Options granted under the Share Option Scheme	7
Extraordinary General Meeting	7
Voting by Poll	8
Responsibility Statement	8
Recommendation	8
Notice of Extraordinary General Meeting	9

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors
“Company”	SINO HAIJING HOLDINGS LIMITED 中國海景控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM
“Date of Grant”	6 November, 2009, being the date of the meeting of the Board at which the Share Options were granted
“Director(s)”	the director(s) of the Company
“Eligible Person(s)”	any full-time employee or director of any member of the Group; or any part-time employee of any member of the Group; or any consultant or adviser of or to any member of the Group, as defined under the Rules of the Share Option Scheme, who are eligible for the Share Options to be granted under the Share Option Scheme
“Exercise Price”	the price per Share at which a Grantee of the Share Option Scheme may subscribe for Shares on the exercise of a Share Option granted under the Share Option Scheme
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at Room 2412, 24/F., Wing On Centre, 111 Connaught Road Central, Hong Kong on Monday, 30 November 2009 at 2:30 p.m.
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grant of Share Options”	the grant of 24,200,000 Share Options to the Grantees under the Share Option Scheme on the Date of Grant, including the conditional grant of 4,000,000 and 2,880,000 Share Options to Mr. Wang Yi and Mr. Deng Chuangping respectively which are subject to the approval of the Independent Shareholders

DEFINITIONS

“Grantee(s)”	the Eligible Person(s) to which Share Options are proposed to be granted under the Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Independent Shareholders”	the Shareholders other than the Grantee concerned and his associates
“Latest Practicable Date”	11 November 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Option Scheme”	the share option scheme adopted pursuant to the ordinary resolution passed by a written resolution of all the Shareholders on 6 June 2003
“Share Options”	share options to subscribe for the Shares granted and to be granted under the Share Option Scheme
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD



SINO HAIJING HOLDINGS LIMITED
中國海景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8065)

Executive Directors:

Mr. Chao Pang Fei (*Chairman*)
Mr. Wang Yi
Ms. Hui Hongyan

Non-Executive Director:

Mr. Lan Yu Ping

Independent Non-Executive Directors:

Mr. Ho Ka Wing, Sammy
Mr. Cheng Yun Ming, Matthew
Mr. Sin Ka Man

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
KY1-1111
Grand Cayman
Cayman Islands

Head Office and Principal

Place of Business in Hong Kong:
Room 2412, 24/F.
Wing On Centre
111 Connaught Road Central
Hong Kong

13 November 2009

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANT OF SHARE OPTIONS
UNDER THE SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement of the Company dated 6 November 2009.

The Company announced that on 6 November 2009, pursuant to the Share Option Scheme, the Board granted a total of 24,200,000 Share Options to various Grantees, including (i) 4,000,000 Share Options to Mr. Wang Yi, an executive Director of the Company and the Vice President of the Group; and (ii) 2,880,000 Share Options to Mr. Deng Chuangping, the President Assistant of the Group, at an exercise price of HK\$0.42 per Share, in recognition of their contribution and services to the Group and to encourage and motivate their further contribution to the Group.

LETTER FROM THE BOARD

Pursuant to Rules 23.03(4) and 23.04(1) of the GEM Listing Rules,

- (1) where any further grant of options to a Grantee would result in the securities issued and to be issued upon exercise of all Share Options granted and to be granted to such Grantee (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the relevant class of securities in issue, such further grant must be separately approved by Shareholders in general meeting with such Grantee and his associates abstaining from voting;
- (2) each grant of options to a Director, chief executive or substantial shareholder of a listed issuer under the Share Option Scheme must be approved by independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share options).

In respect of the Grant of Share Options to Mr. Wang Yi and Mr. Deng Chuangping, pursuant to Rule 23.03(4) of the GEM Listing Rules, as the respective Grant of Share Options to them would result in the Shares to be issued upon exercise of all the respective Share Options to be granted to them exceed 1% of 242,189,655 Shares being the total number of Shares of the Company in issue as at the Date of Grant, the following Grant of Share Options to the above Grantees are subject to the approval by the Independent Shareholders:

Name of Grantee	Capacity	Number of Share Options conditionally granted	% of the issued share capital of the Company as at the Latest Practicable Date
Mr. Wang Yi	Executive Director of the Company and Vice President of the Group	4,000,000	1.65%
Mr. Deng Chuangping	President Assistant of the Group	2,880,000	1.19%

The other 17,320,000 Share Options granted to the Grantees other than Mr. Wang Yi and Mr. Deng Chuangping on the Date of Grant were not subject to the approval from the Independent Shareholders and became effective on the Date of Grant.

The purpose of this circular is:

- (i) to provide you with the details of the conditional Grant of Share Options to Mr. Wang Yi and Mr. Deng Chuangping; and

LETTER FROM THE BOARD

- (ii) to give you notice of the Extraordinary General Meeting at which ordinary resolutions will be proposed for the Independent Shareholders to consider, and if thought fit, to approve the Grant of Share Options to the above Grantees.

GRANT OF SHARE OPTIONS

On 6 November 2009, the Board grant a total of 24,200,000 Share Options pursuant to the Share Option Scheme, of which the following Share Options were conditionally granted to the Grantees subject to the approval by the Independent Shareholders:

1. Details of the Conditional Grant of Share Options

Date of Board meeting approving the Grant of Share Options:	6 November 2009	
Grantee:	(a) Mr. Wang Yi, Executive Director of the Company and Vice President of the Group	(b) Mr. Deng Chuangping, President Assistant of the Group
Number of Share Options conditionally granted:	(a) 4,000,000	(b) 2,880,000
Exercise price:	HK\$0.42 per Share	
Vesting schedule:	The Share Options granted on the Date of Grant shall be exercisable in two tranches as set out below:	
	(i) the first 50% of the Share Options granted to the Grantee is exercisable from 6 November 2009, being the Date of Grant, to 5 November 2013;	
	(ii) the remaining 50% of the Share Options granted to the Grantee shall be exercisable from 6 November 2011, being the second anniversary of the Date of Grant, to 5 November 2013.	
Performance target:	Nil	

LETTER FROM THE BOARD

Basis of determination of the exercise price:	the exercise price of HK\$0.42 per Share was determined by the highest of (i) the closing price of HK\$0.38 of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.42 of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of Share
Voting and dividend rights:	No voting rights and dividend rights
Transferability:	Not transferable
Other rights:	Identical to the rights of all other Share Options granted and to be granted pursuant to the Share Option Scheme

2. Listing Rules Implications

- (a) *In respect of the conditional Grant of Share Options to Mr. Wang Yi (Executive Director of the Company and Vice-President of the Group)*

Pursuant to Rule 23.03(4) of the GEM Listing Rules, as the grant of 4,000,000 Share Options to Mr. Wang Yi would result in the Shares to be issued upon exercise of all the Share Options to be granted to him exceed 1% of 242,189,655 Shares being the total number of Shares of the Company in issue as at the Date of Grant, the said Grant of Share Options to him is subject to the approval by the Independent Shareholders with Mr. Wang Yi and his associates abstain from voting.

As at the Latest Practicable Date, no other Share Options have been granted to Mr. Wang Yi within 12-month period up to and including the Date of Grant. Apart from the above Share Options conditionally granted to him, Mr. Wang Yi did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Pursuant to Rule 23.04(1) of the GEM Listing Rules, the Grant of Share Options to a Director must be approved by the independent non-executive directors (excluding independent non-executive director who is the Grantee of the Share Option). The said Grant of Share Options to Mr. Wang Yi, being an Executive Director, has been approved by all the independent non-executive directors of the Company at the Board meeting held on the Date of Grant.

LETTER FROM THE BOARD

- (b) *In respect of the conditional Grant of Share Options to Mr. Deng Chuangping (President Assistant of the Group)*

Pursuant to Rule 23.03(4) of the GEM Listing Rules, as the grant of 2,880,000 Share Options to Mr. Deng Chuangping would result in the Shares to be issued upon exercise of all the Share Options to be granted to him exceed 1% of 242,189,655 Shares being the total number of Shares of the Company in issue as at the Date of Grant, the said Grant of Share Options to him is subject to the approval by the Independent Shareholders with Mr. Deng Chuangping and his associates abstain from voting.

As at the Latest Practicable Date, no other Share Options have been granted to Mr. Deng Chuangping within 12-month period up to and including the Date of Grant. Apart from the above Share Options conditionally granted to him, Mr. Deng Chuangping did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Ordinary resolutions will be proposed at the Extraordinary General Meeting to approve the conditional Grant of Share Options to each of Mr. Wang Yi and Mr. Deng Chuangping and the same are set out as ordinary resolutions numbered 1 and 2 in the notice of the Extraordinary General Meeting on pages 9 to 10 of this circular. The respective Grantees and their associates will abstain from voting.

INFORMATION ON SHARE OPTIONS GRANTED UNDER THE SHARE OPTION SCHEME

As at the Latest Practicable Date, apart from the grant of 24,200,000 Share Options on the Date of Grant, no Share Options have been granted under the Share Option Scheme since its date of adoption on 6 June 2003.

EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting to be held at Room 2412, 24/F., Wing On Centre, 111 Connaught Road Central, Hong Kong on Monday, 30 November 2009 at 2:30 p.m. is set out on pages 9 to 10 of this circular.

A form of proxy for use at the Extraordinary General Meeting is despatched with this circular. Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Extraordinary General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Extraordinary General Meeting or any adjourned meeting (as the case may be) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Extraordinary General Meeting. An announcement on the poll vote results will be published by the Company after the Extraordinary General Meeting on the GEM website at www.hkgem.com and the website of the Company at www.sinohaijing.com.

RESPONSIBILITY STATEMENT

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

RECOMMENDATION

The Board is of the opinion that the proposed Grant of Share Options to each of Mr. Wang Yi and Mr. Deng Chuangping are in the best interests of the Company and its Shareholders, and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the Extraordinary General Meeting.

Yours faithfully,
For and on behalf of the Board
SINO HAIJING HOLDINGS LIMITED
中國海景控股有限公司
CHAO Pang Fei
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



SINO HAIJING HOLDINGS LIMITED 中國海景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8065)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “Extraordinary General Meeting”) of the shareholders of SINO HAIJING HOLDINGS LIMITED 中國海景控股有限公司 (the “Company”) will be held at Room 2412, 24/F., Wing On Centre, 111 Connaught Road Central, Hong Kong on Monday, 30 November 2009 at 2:30 p.m., for the following purposes:

ORDINARY RESOLUTIONS

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

1. “**THAT** the Grant of 4,000,000 Share Options to Mr. Wang Yi conditionally approved by the Board of Directors on 6 November 2009 be and is hereby approved, ratified and confirmed.”
2. “**THAT** the Grant of 2,880,000 Share Options to Mr. Deng Chuangping conditionally approved by the Board of Directors on 6 November 2009 be and is hereby approved, ratified and confirmed.”
3. “**THAT** any one Director and/or the company secretary of the Company be and are hereby authorised to perform all such acts, deeds and things and execute all documents as they consider necessary or expedient to effect and implement the Grant of Share Options in Resolution No. 1 and No. 2 above.”

For and on behalf of the Board
SINO HAIJING HOLDINGS LIMITED
中國海景控股有限公司
CHAO Pang Fei
Chairman

Hong Kong, 13 November 2009

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
KY1-1111
Grand Cayman
Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Room 2412, 24/F.
Wing On Centre
111 Connaught Road Central
Hong Kong

Notes:

1. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with the circular containing this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
3. Any shareholder entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint a proxy or if holding two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.
4. Proxy forms together with the power of attorney (if any) 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 at the Company's share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof.
5. Completion and deposit of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.