
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 (the “Shares”) of HK\$0.01 each in the capital of Vision Grande Group 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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, 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 document.



VISION GRANDE GROUP HOLDINGS LIMITED

偉誠集團控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2300)

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE BY THE COMPANY OF ITS OWN SHARES; AND
(2) PROPOSED RE-ELECTION OF DIRECTORS**

A notice convening an annual general meeting of the Company to be held at Office 1, 15th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Wednesday, 8 June 2005 at 11:00 a.m. is set out on pages 72 to 76 of the annual report of the Company. A form of proxy for use at the annual general meeting is enclosed with the annual report. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at 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 offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester 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.

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	3
General Mandate and Repurchase Mandate	4
Re-election of Directors	5
Action to be taken	5
Recommendation	5
General	6
 Appendix I – Explanatory Statement	 7
 Appendix II – Procedures by which Shareholders may demand a poll at the AGM pursuant to the Articles of Association	 10
 Appendix III – Details of Directors proposed to be re-elected at the AGM	 11

DEFINITIONS

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, and the re-election of Directors
“Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Company”	Vision Grande Group Holdings Limited, a company incorporated in the Cayman Islands 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 allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal share capital of the Company in issue 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
“Latest Practicable Date”	27 April 2005, 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
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing such resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



VISION GRANDE GROUP HOLDINGS LIMITED

偉誠集團控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2300)

Executive Directors:

Mr Li Wei Bo (*Chairman*)
Mr Lee Cheuk Yin, Dannis
Mr Cheung Chun Ming
Mr Chan Chew Keak, Billy

Non-executive Director:

Mr Sik Siu Kwan

Independent non-executive Directors:

Mr Ng Kwai Sang
Mr Ng Pui Cheung, Joseph
Mr Chung Kwok Mo, John

Registered office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

Head office and principal place

of business in Hong Kong:

Office 1, 15th Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

30 April 2005

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; AND
(2) PROPOSED RE-ELECTION OF DIRECTORS**

INTRODUCTION

At the AGM to be held at Office 1, 15th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on Wednesday, 8 June 2005 at 11:00 a.m., resolutions will be proposed:

- (a) to grant the General Mandate to the Directors;
- (b) to grant the Repurchase Mandate to the Directors;

* For identification purpose only

LETTER FROM THE BOARD

- (c) 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
- (d) to re-elect the Directors.

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, and the re-election of Directors.

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 Articles of Association, or any other applicable law of the Cayman Islands 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.

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.

General Mandate

The Company has in issue an aggregate of 480,000,000 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 96,000,000 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 the Shares which may fall to be issued under the option granted to AMB Packaging Pte Limited to subscribe for up to 96,000,000 Shares pursuant to the share subscription and option agreement dated 9 December 2004, the share option scheme of the Company or any scrip dividend scheme which may be approved by the Shareholders.

LETTER FROM THE BOARD

Repurchase Mandate

On pages 72 to 76 of the annual report of the Company in respect of the financial year ended 31 December 2004 is the notice of the AGM. At the AGM, and as part of the special business of the AGM, an ordinary resolution will be proposed to grant the Repurchase Mandate to the Directors.

RE-ELECTION OF DIRECTORS

According to Article 86, any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. According to Article 87, one-third of the Directors (excluding chairman) for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office by rotation at every annual general meeting of the Company. A retiring Director shall be eligible for re-election.

In accordance with Article 86, Mr Chan Chew Keak, Billy and Mr Chung Kwok Mo, John shall retire from their offices as executive and independent non-executive Directors respectively. In accordance with Article 87, Mr Sik Siu Kwan shall retire from his office as non-executive Director by rotation at the AGM. Being eligible, Mr Chan Chew Keak, Billy, Mr Chung Kwok Mo, John and Mr Sik Siu Kwan will offer themselves for re-election as Directors. At the AGM, an ordinary resolution will be proposed to re-elect each of Mr Chan Chew Keak, Billy, Mr Chung Kwok Mo, John and Mr Sik Siu Kwan as Director.

Particulars relating to Mr Chan Chew Keak, Billy, Mr Chung Kwok Mo, John and Mr Sik Siu Kwan are set out in Appendix III to this circular.

ACTION TO BE TAKEN

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

RECOMMENDATION

The Directors believe that the proposed grant of the General Mandate and the Repurchase 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 Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and its net assets and/or earnings per Share and will only be made when the Directors believe that a repurchase of Shares will benefit the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

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 2004, 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.

The Directors believe that an exercise of the General Mandate to allot and issue new Shares will enable the Company to take advantage of market conditions to raise additional capital for the Company.

GENERAL

Your attention is drawn to the information set out in the appendices to this Circular.

Yours faithfully,
For and on behalf of
the board of Directors of
Vision Grande Group Holdings Limited
Li Wei Bo
Chairman

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 SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing securities 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 securities 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 480,000,000 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 48,000,000 fully paid 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 Cayman Islands law and the memorandum and articles of association 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 2004, 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2004		
April	2.350	1.970
May	2.175	1.940
June	2.225	1.940
July	2.325	2.025
August	2.450	2.100
September	2.475	2.200
October	2.300	2.050
November	2.875	2.125
December	3.150	2.500
2005		
January	3.225	2.800
February	3.500	3.050
March	3.500	2.975
April (up to the Latest Practicable Date)	3.475	3.200

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 in the Company if the Repurchase Mandate is approved at the AGM and exercised.

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 the Cayman Islands.

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, to the best of the knowledge and belief of the Directors, Mr Li Wei Bo ("**Mr Li**") and AMB Packaging Pte Limited ("**AMB**") held approximately 57.65% and 16.67% of the then existing issued Shares respectively. However, under the Takeovers Code, AMB is deemed to have 30.56% of the issued share capital of the Company. Assuming that there will be no change to the issued share capital of the Company prior to the

date of the AGM, 480,000,000 Shares will be in issue as at the date of the AGM. On this basis, if the Repurchase Mandate were exercised in full and assuming that Mr Li and AMB will not dispose of any of their Shares prior to the AGM, the percentage shareholding of Mr Li and AMB in the Company would increase to approximately 64.01% and 18.52% (or approximately 33.96% for the purpose of the Takeovers Code) of the then issued share capital of the Company respectively, and the public float will drop from the existing 25% to approximately 16.44%.

On this basis, an exercise of the Repurchase Mandate in full will not result in Mr Li becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code, but will result in AMB being obliged to make a mandatory offer under Rule 26 of the Takeovers Code and the Company having insufficient public float.

At as the Latest Practicable Date, the Directors have no intention to exercise any of the Repurchase Mandate, nor do they have the intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of AMB to make a general offer under the Takeovers Code or the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased an of its Shares (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

**APPENDIX II PROCEDURES BY WHICH SHAREHOLDERS MAY DEMAND A POLL
AT THE AGM PURSUANT TO THE ARTICLES OF ASSOCIATION**

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

According to Article 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) any 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) any 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.

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 Chan Chew Keak, Billy, an executive Director

Mr. Chan, aged 54, is a Chartered Engineer(UK) with a Master of Business Administration degree from University of Strathclyde in United Kingdom. He is a member of the Chartered Engineer Institution (UK) and also a member of the Royal Institution of Naval Architect. Mr. Chan was appointed as Managing Director for Amcor Asia in 1995 with responsibility for all Amcor Asia operations. Other than being appointed as an executive Director on 24 January 2005, Mr Chan holds no directorships in any public listed companies. However as Managing Director of the Amcor Business Group Amcor Asia, he holds directorships in 17 companies in Amcor's investments within Asia.

Pursuant to his letter of appointment, Mr. Chan's appointment shall commence on 24 January 2005 and shall continue unless terminated by not less than one month's notice in writing served by either party. However, Mr. Chan's appointment is subject to normal retirement and re-election by Shareholders pursuant to the Articles of Association. Mr. Chan is entitled to receive a fixed director's fee of HK\$132,000 per annum but is not eligible to participate in any bonus schemes or other benefits of kind available to other executive Directors. His emolument was determined by reference to the then market rate of independent non-executive directors with similar experience.

Other than as Managing Director of AMB Packaging Pte Limited and as a director of most subsidiary companies of AMB Packaging Pte Limited and save as disclosed above, Mr. Chan does not have any relationship with any directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules). As at the Latest Practicable Date, Mr. Chan did not have any interest in the Shares or underlying shares of the Company within the meaning of Part XV of SFO. However, Mr Chan does hold shares and share options in the ultimate holding company of Amcor group, that is, Amcor Limited.

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders.

Mr Chung Kwok Mo, John, an independent non-executive Director

Mr. Chung, aged 36, is currently the chief financial officer of Zhejiang Glass Company, Limited ("**Zhejiang Glass**"), the shares of which are listed on the main board of the Stock Exchange. Mr. Chung has over ten years of experience in accounting, auditing and financial management. Prior to joining Zhejiang Glass in April 2004, Mr. Chung had previously worked as a manager in an international accounting firm and the chief financial officer of a Hong Kong listed company. Other than being appointed as an independent non-executive Director on 30 September 2004, Mr. Chung did not hold directorship in any listed public companies in the past three years. Mr. Chung holds a Bachelor of Economics degree from Macquarie University, Australia and is also a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

Pursuant to his letter of appointment, Mr. Chung is appointed for a term of two years subject to retirement and re-election by Shareholders pursuant to the Articles of Association. Mr. Chung is entitled to receive a fixed director's fee of HK\$120,000 per annum. However he is not eligible to participate in any bonus schemes or other benefits of kind available to executive Directors. His emolument was determined by reference to the then market rate of independent non-executive directors with similar experience.

Save as disclosed above, Mr. Chung does not have any relationship with any directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules). As at the Latest Practicable Date, Mr. Chung did not have any interest in the Shares or underlying shares of the Company within the meaning of Part XV of SFO.

Save and except the above, there are no other matters concerning Mr. Chung that need to be brought to the attention of the Shareholders.

Mr Sik Siu Kwan, a non-executive Director

Mr. Sik, aged 37, has more than 10 years of experience in investment banking and finance. Mr. Sik has worked for an international investment bank as a corporate finance director and head of its Greater China Region, responsible for business development and regional business operations. He has completed several listings on the Stock Exchange and has engaged in corporate finance activities including China B stock listing, and convertible debenture issuance. He achieved first class honours in his Bachelor's degree in engineering from Oxford University in 1989. Mr. Sik is a member of The Institute of Chartered Accountants in England and Wales and is currently the managing director of ICEA Capital Limited. Mr. Sik was appointed as an independent non-executive Director in March 2004 and was re-designated as non-executive Director in September 2004.

Pursuant to the his letter of appointment, Mr. Sik is appointed for a term of two years subject to retirement and re-election by Shareholders pursuant to the Articles of Association. Mr. Sik is entitled to receive a fixed director's fee of HK\$132,000 per annum. However he is not eligible to participate in any bonus schemes or other benefits of kind available to executive Directors. His emolument was determined by reference to the then market rate of independent non-executive directors with similar experience.

Other than the fact that Mr. Sik has joined the Board as an non-executive Director since March 2004, Mr. Sik do not have any relationship with any directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules). As at the Latest Practicable Date, Mr. Sik did not have any interest in the Shares or underlying shares of the Company within the meaning of Part XV of SFO.

Save and except the above, there are no other matters concerning Mr. Sik that need to be brought to the attention of the Shareholders.