

SINO VISION WORLDWIDE HOLDINGS LIMITED

("the Company")

CODE FOR SECURITIES TRANSACTIONS BY RELEVANT EMPLOYEES

(Amended and restated with effect from 1 April 2009)

SUMMARY

Relevant Employees are free to deal in the securities of the listed companies

EXCEPT

- When they are aware of price-sensitive information.
- During the period of 60 days immediately preceding the publication date of the annual results, or 30 days immediately preceding the publication date of quarterly results and half-year results, and ending on the date of the corresponding results announcement of any listed company in the Group.

AFTER DEALING

- They should advise the Company Secretary.

These rules relate to dealings by Relevant Employees in the securities of the Company.

Basic Principles

1. This code (both basic principles and the rules) is based on the Securities Transactions by Directors of Listed Issuers as contained in Rules 5.46 to 5.67 of the GEM Listing Rules ("Model Code"). A Relevant Employee must seek to secure that all dealings in which he is or is deemed to be interested be conducted in accordance with this code.
2. Relevant Employees wishing to deal in any securities in the Company must first have regard to the provisions of the Securities and Futures Ordinance ("the SFO") with respect to insider dealing and market misconduct. It should be borne in mind that, in particular instances, insider dealing may be the subject of inquiries by the Market Misconduct Tribunal established under the SFO whose reports are made public and would cover, amongst other things, findings as to whether or not the person or persons under inquiry were culpable in respect of insider dealing. A person found guilty of insider dealing is liable to a fine of up to HK\$10 million and to imprisonment for up to 10 years. However, there are occasions where Relevant Employees should not be free to deal in the

Company's securities even though the statutory requirements will not be contravened.

3. The single most important thrust of this code is that Relevant Employees who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are notifiable transactions or connected transactions under the Listing Rules or any price-sensitive information must refrain from dealing in the Company's securities as soon as they become aware of them or privy to them until proper disclosure of the information in accordance with the Listing Rules.
4. In addition, a Relevant Employee must not make any unauthorized disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he owes a fiduciary duty) or make any use of such information for the advantage of himself or others.

Interpretation

5. For the purpose of this code:
 - a. references to a Relevant Employee include an employees of the Company, or a director or employee of a subsidiary or its holding company who, because of his office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Company or its securities;
 - b. references to dealings in securities include dealings in warrants (including covered warrants issued by third parties and short positions) issued in respect of the securities. For the avoidance of doubt, any transfer of shares will be regarded as a deal including off-market transactions;
 - c. "dealing" includes, subject to paragraph (f) below, any acquisition, disposal or transfer of, or offer to acquire, dispose of or transfer, or creation of pledge, charge or any other security interest in, any securities of the Company or any entity whose assets solely or substantially comprise securities of the Company, and the grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire, dispose of or transfer securities, or any interest in securities, of the Company, in each case whether or not for consideration and any agreements to do any of the foregoing, and "deal" shall be construed accordingly;
 - d. "beneficiary" includes any discretionary object of a discretionary trust (where the Relevant Employee is aware of the arrangement) and any beneficiary of a non-discretionary trust;
 - e. "securities" means listed securities and any unlisted securities that are convertible or exchangeable into listed securities and structured products (including derivative warrants issued by a third party) issued in respect of the listed securities of the

Company, and in the case of Sino Vision Worldwide Holdings Limited, includes its “A” and “B” shares and ADRs;

- f. notwithstanding the definition of “dealing” in paragraph (c) above, the following dealings are not subject to the provisions of this code;
 - i. taking up of entitlements under a rights issue, bonus issue, capitalization issue or other offer made by the Company to holders of its securities (including an offer of shares in lieu of a cash dividend) but, for the avoidance of doubt, applying for excess shares in a rights issue or applying for shares in excess of any assured allotment in an open offer is a “dealing”;
 - ii. allowing entitlements to lapse under a rights issue or other offer made by the Company to holders of its securities (including an offer of shares in lieu of a cash dividend);
 - iii. undertakings to accept, or the acceptance of, a general offer for shares in the Company made to shareholders other than those that are concert parties (as defined under the Takeovers Code) of the offeror;
 - iv. exercise of share options or warrants of acceptance of an offer for shares pursuant to an agreement entered into with the Company before a period during which dealing is prohibited under this code at the pre-determined exercise price, being a fixed monetary amount determined at the time of grant of the share option or warrant or acceptance of an offer for shares;
 - v. dealing where the beneficial interest or interests in the relevant security of the listed issuer do not change;
 - vi. dealing where a shareholder places out his existing shares in a “top-up” placing where the number of new shares subscribed by him pursuant to an irrevocable, binding obligation equals the number of existing shares placed out and the subscription price (after expenses) is the same as the price at which the existing shares were placed out; and
 - vii. dealing where the beneficial ownership is transferred from another party by operation of law.
- 6. For the purpose of this code, the grant to a Relevant Employee of an option to subscribe or purchase the Company’s securities shall be regarded as a dealing by him, if the price at which such option may be exercised is fixed at the time of such grant. If, however, an option is granted to a Relevant Employee on terms whereby the price at which such option may be exercised is to be fixed at the time of exercise, the dealing is to be regarded as taking place at the time of exercise.

RULES

A. Absolute prohibitions

1. A Relevant Employee must not deal in any of the securities of the Company at any time when he is in possession of unpublished price sensitive information in relation to those securities.

Note: “Price sensitive information” means information described in Listing Rule 17.10 and the notes thereunder. In the context of this code, Listing Rule 17.10(3) and its notes 11 and 13 are of particular relevance.

2. A Relevant Employee must not deal in the securities of a listed issuer when by virtue of his position as a director or Relevant Employee of another listed issuer, he is in possession of unpublished price-sensitive information in relation to those securities.
3. During the period of 60 days immediately preceding the publication date of the annual results, or 30 days immediately preceding the publication date of quarterly results and half-year results, and ending on the date of the corresponding results announcement (whether or not the announcement is required under the Listing Rules), a Relevant Employee must not deal in any securities of the Company unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in section C below. In any event, he must comply with the procedure in rules B.8 of this code.

Note: This is referred to as “the black-out period”.

4. Where a Relevant Employee is a sole trustee, the provisions of this code will apply to all dealing of the trust as if he were dealing on his own account (unless the Relevant Employee is a bare trustee and neither he nor any of his associates is a beneficiary of the trust, in which case the provisions of this code will not apply).
5. Where a Relevant Employee deals in the securities of a listed issuer in his capacity as a co-trustee and he has not participated in or influenced the decision to deal in the securities and is not, and none of his associates is, a beneficiary of the trust, dealings by the trust will not be regarded as his dealings.
6. The restrictions on dealings by a Relevant Employee contained in this code will be regarded as equally applicable to any dealings by the Relevant Employee’s spouse or by or on behalf of any minor child (natural or adopted) and any other dealings in which for the purposes of the SFO he is or is to be treated as interested. It is the duty of the Relevant Employee, therefore, to seek to avoid any such dealing at a time when he himself is not free to deal.
7. When a Relevant Employee places investment funds comprising securities of the Company under professional management, discretionary or otherwise, the managers must nonetheless be made subject to the same restrictions and procedures as the

Relevant Employee himself in respect of any proposed dealings in the Company's securities.

B. Notification

8. A Relevant Employee must not deal in any securities of the Company during the black-out period. If he must deal during this period in the exceptional circumstances referred to in rule A.3, he must first notify in writing the Chairman of the Company and receive a dated written acknowledgement.
9. A written record is maintained by the Company Secretary that the appropriate notification was given and acknowledged pursuant to rule B.8 of this code.
10. After a Relevant Employee has dealt in the securities of the Company, he should advise the Company Secretary to update the record of Relevant Employees' interests in such securities.
11. Any Relevant Employee who acts as trustee of a trust must ensure that his co-trustees are aware of the identity of any company to the securities of which this code applies so as to enable them to anticipate possible difficulties. A Relevant Employee having funds under management must likewise advise the investment manager.

C. Exceptional circumstances

12. If a Relevant Employee proposes to sell or otherwise dispose of securities of the Company under exceptional circumstances where the sale or disposal is otherwise prohibited under this code, the Relevant Employee must, in addition to complying with the other provisions of this code, comply with the provisions of rule B.8 of this code regarding prior written notice and acknowledgement. The Relevant Employee must satisfy the Chairman that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the Relevant Employee before the Relevant Employee can sell or dispose of the securities. An example of the type of circumstances which may be considered exceptional for such purposes would be a pressing financial commitment on the part of the director that cannot otherwise be satisfied.