
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Styland Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**STYLAND HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

**PROPOSED GRANTING OF
GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES
PROPOSED AMENDMENTS TO THE BYE-LAWS
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong at 11:00 a.m. on 29 September, 2009 is enclosed in this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.com.hk) and the Company (www.irasia.com/listco/hk/styland).

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy and return it in accordance with the instructions printed thereon and return the same to 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event by not later than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof.

Completion and return of the form of proxy will not prevent you from attending and voting at the annual general meeting or at an adjourned meeting should you so wish.

28 August, 2009

LETTER FROM THE BOARD



STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

Directors:

Cheung Hoo Win
Yeung Han Yi Yvonne
Chan Chi Mei Miranda
Zhang Yuyan
Zhao Qingji*
Yeung Shun Kee Edward*
Li Hancheng*
Lo Tsz Fung Philip*

* *Independent non-executive directors*

Principal Office:

28th Floor
Aitken Vanson Centre
61 Hoi Yuen Road
Kwun Tong
Kowloon, Hong Kong

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

28 August, 2009

To the shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF
GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES
PROPOSED AMENDMENTS TO THE BYE-LAWS
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the annual general meeting of Styland Holdings Limited (the "Company") for the year ended 31 March, 2009, resolutions will be proposed to (i) the amendments to the Bye-Laws of the Company; (ii) the granting of the general mandate to issue and repurchase shares of the Company; and (iii) the re-election of retiring directors. The purpose of this circular is to give you further details of the abovementioned proposals. This circular also contains the explanatory statement in compliance with the Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and gives all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve (i) the amendments to the Bye-Laws of the Company; (ii) the general mandates to issue shares and repurchase shares and (iii) re-election of retiring directors.

LETTER FROM THE BOARD

2. PROPOSED AMENDMENTS TO THE BYE-LAWS

On 1 January, 2009, the Listing Rules were amended by, among other things, allowing the use of website communication with shareholders. To bring the constitution of the Company in alignment with the new Listing Rules, and other amendments announced by the Stock Exchange in the previous years, the directors propose to seek approval from the shareholders at the annual general meeting a special resolution to amend the Bye-Laws.

The proposed amendments to the Bye-Laws are stated in the proposed special resolution no. 4 in the notice of convening the annual general meeting as set out on pages 10 to 18 of this circular. A copy of the Bye-Laws will be available for inspection at the Company's principal place of business in Hong Kong at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

3. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company to be held on 29 September, 2009 ("AGM") an ordinary resolution will be proposed to grant a general mandate to the directors of the Company to allot, issue and deal with new shares of the Company not exceeding 20 per cent. of the issued share capital of the Company to provide flexibility to the Company to raise fund by issue of shares efficiently. This general mandate shall only continue in force until (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (ii) revoked or varied by ordinary resolution of the shareholders in general meeting, whichever occurs first.

On 27 August, 2009 (the "Latest Practicable Date"), being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 1,871,188,679 shares of HK\$0.01 each of the Company ("Shares"). Exercise in full of the mandate, on the assumption that no further Shares are issued or repurchased prior to the date of the AGM, could accordingly result in up to 374,237,735 Shares being issued by the Company, representing 20% of the issued share capital of the Company at the Latest Practicable Date.

4. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed that the directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid shares of the Company. Under such mandate, the number of shares that the Company may repurchase shall not exceed 10 per cent. of the share capital of the Company in issue on the date of the resolution. Based on 1,871,188,679 Shares in issue on the Latest Practicable Date and on the assumption that no further Shares are issued or repurchased prior to the date of the AGM, exercise in full of the mandate could accordingly result in up to 187,118,867 Shares being repurchased by the Company.

LETTER FROM THE BOARD

The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules of the Stock Exchange. The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

The directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 March, 2009 (being the date of its latest audited accounts), the directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company or such repurchase would result in the public float of the Company falling below 25%.

The Company is empowered by its Memorandum of Association and Bye-laws to purchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The directors intend to apply the capital paid up on the relevant Shares or the reserve that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

Directors, their associates and connected persons

None of the directors nor, to the best of the knowledge and belief of the directors having made all reasonable enquiries, any of the associates of any of the directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company.

No connected person of the Company (as defined in the Listing Rules of the Stock Exchange) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

LETTER FROM THE BOARD

Undertaking of the directors

The directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules of the Stock Exchange and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

Effect of Takeovers Code

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 and 32 of the Codes on Takeovers and Mergers and Share Repurchases (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Cheung Chi Shing Kenneth together with his associates and Madam Yeung Han Yi, Yvonne, his spouse (collectively, the “Substantial Shareholder”), who held approximately 21.38 per cent. of the issued share capital of the Company, was the only substantial shareholder holding more than 10 per cent. of the issued share capital of the Company. In the event that the directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of the Substantial Shareholder in the Company would be increased to approximately 23.75 per cent. of the issued share capital of the Company and such increase would not give rise to an obligation on it to make a mandatory offer under Rule 26 and 32 of the Code.

Stock Exchange Rules for repurchases of shares

The Listing Rules of the Stock Exchange permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders’ approval

The Listing Rules provide that all shares repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or by special resolution in relation to specific transactions.

(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose.

LETTER FROM THE BOARD

General

During each of the six months preceding the date of this circular, no Shares have been repurchased by the Company.

During each of the previous 12 months, trading in the Shares on the Stock Exchange had been suspended, therefore, no traded prices for Shares on the Stock Exchange were recorded.

5. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 10 to 18 of this circular. At the AGM, resolutions will be proposed to approve, inter alia, the amendments to the Bye-Laws, the granting of general mandates to issue and repurchase of shares of the Company and the extension of the issue of shares mandate and the re-election of retiring directors.

Pursuant to the amendments to the Listing Rules, which came into force on 1 January, 2009, any votes of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

There is enclosed a form of proxy for use at the AGM. You are requested to complete the form of proxy and return it to the principal office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person should you so wish.

6. RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 99 of the Company's Bye-Laws, Mr Cheung Hoo Win and Ms Chan Chi Mei Miranda should retire by rotation at the AGM and pursuant to Bye-law 102(B) of the Company's Bye-Laws, Mr Zhao Qingji, Mr. Li Hancheng and Mr Lo Tsz Fung, Philip should retire at the AGM. All the retiring directors, being eligible, will offer themselves for re-election at the AGM. Their particulars are as follows:

Mr Cheung Hoo Win, aged 30, is an executive director of the Company and was appointed as the Chief Executive Officer of the Company in July 2009. He joined the Group in 2004. Mr. Cheung graduated from Peking University (Department of International Economy and Trade). During his studies in Peking University, Mr. Cheung has built up good business connection in the People's Republic of China (the "PRC"). He is responsible for China related business. Mr. Cheung has not held other directorships or major appointments in public companies, the securities of which are listed in Hong Kong or overseas in the last three years.

LETTER FROM THE BOARD

Save as Mr. Cheung is the son of Mr. Cheung Chi Shing Kenneth, a substantial shareholder of the Company and Ms. Yeung Han Yi Yvonne, a substantial shareholder and director of the Company, he is not connected with any directors, senior management or substantial or controlling shareholders of the Company (as defined under the Listing Rules).

As at the Latest Practicable Date, Mr. Cheung does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Under the service agreement between Mr. Cheung and the Company, there is no fixed tenure of service. Mr. Cheung is entitled to a remuneration of HK\$420,000 per annum and a discretionary bonus for each completed year of service. A property owned by the Group is provided to Mr. Cheung as quarter. His remuneration is determined with reference to market rates and his duties and responsibilities in the Group.

Save as disclosed above, there are no other matters relating to the re-election that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms Chan Chi Mei Miranda, aged 48, is an executive director of the Company. Ms. Chan joined the Group in 1979 and was appointed as a director in 1993. Ms Chan has over 20 years’ experience in trading business and has over 11 years’ experience in securities business. She is also a director of other subsidiaries of the Company. Ms. Chan has not held other directorships or major appointments in public companies, the securities of which are listed in Hong Kong or overseas in the last three years.

Ms Chan does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules).

As at the Latest Practicable Date, Ms. Chan is interested in 39,288 Shares within the meaning of Part XV of the SFO.

Under the service agreement between Ms. Chan and the Company, there is no fixed tenure of service. Ms. Chan is entitled to a monthly remuneration and housing allowance of HK\$31,000 and HK\$16,500 respectively and discretionary bonus for each completed year of service. Her remuneration is determined with reference to her duties, responsibilities and the prevailing market conditions.

Save as disclosed above, there are no other matters relating to the re-election that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

Mr Zhao Qingji, aged 36, was appointed as an independent non-executive director of the Company in April 2009 and Chairman in July 2009. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Prior to joining the Group, Mr. Zhao was the chairman, the chief executive officer and an executive director of China Properties Investment Holdings Limited (formerly known as Northern International Holdings Limited) (Stock Code: 736), a company listed on the main board of the Stock Exchange until 2 March, 2009. Mr. Zhao graduated at Peking University with a bachelor's degree in economics in 1998 and has over 10-year experience in corporate management. He also has ample of experience in mergers and acquisitions, corporate restructurings, investment management, finance and initial public offering in the PRC. Mr. Zhao was also the Vice President of Peking University Resource Group, responsible for management of investments in property development projects and investment properties.

Save as disclosed, Mr. Zhao does not held other directorships or major appointments in public companies, the securities of which are listed in Hong Kong or overseas in the last three years. Mr. Zhao is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined under the Listing Rules).

As at the Latest Practicable Date, Mr. Zhao does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Zhao was appointed as an independent non-executive director of the Company on 6 April, 2009 for a term of service of two years up to 5 April, 2011 with a remuneration of HK\$80,000 per annum, and was subsequently adjusted to HK\$200,000 per annum on 1 June 2009. His remuneration is determined with reference to the market rates and his time to be devoted to the Company.

Save as disclosed above, there are no other matters relating to the re-election that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Li Hancheng, aged 46, was appointed as an independent non-executive director of the Company in 2008. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. He graduated from Southwest University of Political Science and Law in 1984. Since his graduation, Mr. Li has extensive experience and practice in law. He worked as senior judge in the PRC Supreme Court.

Mr. Li is a practicing PRC legal adviser and has worked in Beijing S & P Law Firm since May 2000. He is now a senior partner of the law firm. He also acts as an independent director in the board of directors of Tianhong Asset Management Co. Ltd. from December 2003.

Mr. Li is currently a member of China Maritime Law Association, a member of Beijing Lawyers Association and a member of Chinese Lawyers Association.

LETTER FROM THE BOARD

Save as disclosed, Mr. Li does not held other directorships or major appointments in public companies, the securities of which are listed in Hong Kong or overseas in the last three years. Mr. Li is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined under the Listing Rules).

As at the Latest Practicable Date, Mr. Li does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Under the service agreement of Mr. Li with the Company, there is a term of service for two years up to 4 December 2010. Mr. Li is entitled to a remuneration of HK\$100,000 per annum. His remuneration is determined with reference to the market rates and his time to be devoted to the Company.

Save as disclosed above, there are no other matters relating to the re-election that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr Lo Tsz Fung, Philip, aged 43, was appointed as an independent non-executive director of the Company in April 2009. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. He graduated from University of Wollongong, NSW, Australia in 1992, holding a degree in Bachelor of Commerce. Since his graduation, Mr. Lo had worked in Wah Fung group as senior management for more than 14 years, responsible for management accounting and financing, and acted as financial director of that group when he left in June 2006. He was then engaged as the senior auditing manager in Albert Wong & Co. from June 2006 to December 2007. Prior to joining the Group, he acted as chief financial officer of Wuhan Zhongye Yangluo Heavy Machinery Company Limited during the period from December 2007 to March 2009.

Mr. Lo also had several public services. He was a member of the standing committee of the 12th Guangzhou Liwan District Committee of CPPCC, a member of the standing committee of the 5th Guangzhou Fanchun District Committee of CPPCC, and the vice president of the 4th Session of the Council of Guangzhou Association of Enterprises with Foreign Investment.

Mr. Lo has extensive experience and practice in corporate management, financial accounting and auditing works.

Mr. Lo is currently a member of the Certified Public Accountants of Australia and Hong Kong Institute of Certified Public Accountants.

Save as disclosed, Mr. Lo does not held other directorships or major appointments in public companies, the securities of which are listed in Hong Kong or overseas in the last three years. Mr. Lo is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined under the Listing Rules).

As at the Latest Practicable Date, Mr. Lo does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Under the service agreement of Mr. Lo with the Company, there is a term of service for two years up to 5 April 2011. Mr. Lo is entitled to a remuneration of HK\$80,000 per annum. His remuneration is determined with reference to the market rates and his time to be devoted to the Company.

Save as disclosed above, there are no other matters relating to the re-election that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

7. RECOMMENDATION

The directors consider that the amendments to the Bye-Laws, the granting of general mandates to issue shares and repurchase shares and the re-election of the retiring Directors are in the interest of the Company and its shareholders and so recommend you to vote in favour of all resolutions at the AGM.

Yours faithfully,
By order of the Board
Zhao Qingji
Chairman

NOTICE OF ANNUAL GENERAL MEETING



STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

NOTICE IS HEREBY GIVEN that the annual general meeting of the abovenamed company (the “Company”) will be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on 29 September, 2009 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 March, 2009.
2. To re-elect the retiring directors and to authorise the board of directors to fix their remuneration.
3. To appoint auditors and to authorise the board of directors to fix their remuneration.

SPECIAL RESOLUTION

4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT the Bye-Laws of the Company be amended in the following manner:

- (a) (i) By deleting the existing definition of “writing” or “printing” in Bye-Law 1 and substituting therefor the following new definition of “writing” or “printing”:

““writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, and where used in connection with a notice or other document served by the Company, shall include where the representation takes the form of electronic display or a record maintained in an electronic medium which is accessible in visible form so as to be usable for subsequent reference;”

- (ii) By inserting the following new definition of “the Company’s website” in Bye-Law 1 immediately after the existing definition of “paid up”:

““the Company’s website” shall mean the website of the Company, the address or domain name of which has been notified to members in accordance with the Statutes;”

NOTICE OF ANNUAL GENERAL MEETING

- (b) By deleting the existing Bye-Law 26 in its entirety and substituting therefor the following new Bye-Law 26:

“26. In addition to the giving of notice in accordance with Bye-Law 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted at least once in one or more newspapers circulating in the Relevant Territory or, subject to the rules of the stock exchange in the Relevant Territory and all applicable rules and regulations, in the manner in which notices may be sent to members by the Company as herein provided.”

- (c) By deleting the existing Bye-Law 44 in its entirety and substituting therefor the following new Bye-Law 44:

“44. The registration of transfers may be suspended and the register closed in such manner as may be prescribed or permitted by the rules of the stock exchange in the Relevant Territory and the Companies Act, at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.”

- (d) By deleting the existing Bye-Law 70 in its entirety and substituting therefor the following new Bye-Law 70:

“70. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the stock exchange in the Relevant Territory or 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:

- (i) by the Chairman of the Meeting; or
- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member 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 the members having the right to vote at the meeting; or
- (iv) by any member or members present in person (or, in the case of a member 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.

NOTICE OF ANNUAL GENERAL MEETING

Unless a poll be so required or demanded as aforesaid and in the latter case not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”

- (e) By deleting the existing Bye-Law 71 in its entirety and substituting therefor the following new Bye-Law 71:

“71. If a poll is demanded as aforesaid, it shall (subject as provided in Bye-Law 72) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded.”

- (f) By deleting the existing Bye-Law 73 in its entirety and substituting therefor the following new Bye-Law 73:

“73. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is required or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.”

- (g) By deleting the existing Bye-Law 76(A) in its entirety and substituting therefor the following new Bye-Law 76(A):

“76.(A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.”

NOTICE OF ANNUAL GENERAL MEETING

- (h) By deleting the existing Bye-Law 102 in its entirety and substituting therefor the following new Bye-Law 102:

“102.(A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of a Director appointed to fill a casual vacancy) or until the next following annual general meeting of the Company (in the case of a Director appointed as an addition to the Board) and shall then be eligible for re-election at that meeting. Any Director appointed pursuant to this Bye-Law shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of a Director appointed to fill a casual vacancy) or until the next following annual general meeting of the Company (in the case of a Director appointed as an addition to the Board) and shall then be eligible for re-election at that meeting. Any Director appointed pursuant to this Bye-Law shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.”

- (i) By deleting the existing Bye-Law 104 in its entirety and substituting therefor the following new Bye-Law 104:

“104. The Company may by Ordinary Resolution at a special general meeting called for the purpose remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following general meeting of the Company shall then be eligible for re-election.”

NOTICE OF ANNUAL GENERAL MEETING

- (j) By deleting the existing Bye-Law 144 in its entirety and substituting therefor the following new Bye-Law 144:

“144. Notice of the declaration of an interim dividend shall be given in such manner as the Board shall determine.”

- (k) By deleting the existing Bye-Law 167 in its entirety and substituting therefor the following new Bye-Law 167:

“167. Subject to the Statutes, the rules of the stock exchange in the Relevant Territory and all applicable laws and regulations, any notice or document (including any “corporate communication” as defined in the rules of the stock exchange in the Relevant Territory) may be served by the Company on any member either:

- (i) by serving it personally on the member;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered address as appears in the register;
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by sending or transmitting it to such electronic address provided by such member to the Company or through other electronic medium;
- (v) by publishing it on the Company’s website provided that a notification of publication of the notice or document is sent to the relevant member in the manner as prescribed by the rules of the stock exchange in the Relevant Territory and the Companies Act;
- (vi) by placing an advertisement in the appointed newspaper or Newspapers or publication in accordance with these Bye-Laws and the applicable laws, rules and regulations; or
- (vii) by sending or otherwise making it available to such member through such other means to the extent permitted by and in accordance with the Statutes, the rules of the stock exchange in the Relevant Territory and all applicable laws and regulations.

In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”

NOTICE OF ANNUAL GENERAL MEETING

- (l) By deleting the existing Bye-Law 169 in its entirety and substituting therefor the following new Bye-Law 169:

“169. Subject to the Statutes, the rules of the stock exchange in the Relevant Territory and all applicable laws and regulations, any notice or document (including any “corporate communication” as defined in the rules of the stock exchange in the Relevant Territory) given or issued by or on behalf of the Company shall be deemed to have been served in the following manner:

- (i) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery and in proving such service or delivery, a certificate in writing signed by the Secretary or other person appointed by the Board that the notice, document or publication was so served or delivered shall be conclusive evidence of the service or delivery;
- (ii) if sent by post, shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same is put into the post office situated within the Relevant Territory and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed, prepaid and put into the post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed, prepaid and put into the post office shall be conclusive evidence thereof;
- (iii) if sent or transmitted by electronic transmission, shall be deemed to have been served on the day on which the notice or document is sent or transmitted;
- (iv) if published on the Company’s website, shall be deemed to have been served on the later of (i) the date on which the notice of publication referred to in Bye-Law 167(v) is sent; and (ii) the date on which the notice or document first appears on the Company’s website after the notice of publication is sent; or
- (v) if published as an advertisement in the appointed newspaper or Newspapers or other publication, shall be deemed to have been served on the day on which the advertisement first so appears.”

NOTICE OF ANNUAL GENERAL MEETING

- (m) By deleting the existing Bye-Law 170 in its entirety and substituting therefor the following new Bye-Law 170:

“170. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper, or in any manner as set out in Bye-Law 167, addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.”

- (n) By deleting the existing Bye-Law 172 in its entirety and substituting therefor the following new Bye-Law 172:

“172. Any notice or document delivered or sent to any member in pursuance of these Bye-Laws, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.”

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

ORDINARY RESOLUTIONS

A. **“THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants or other rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(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), otherwise than pursuant to a Rights Issue or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of 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 earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of 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 of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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 of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “THAT:

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- C. **“THAT** conditional upon resolution nos. 5A and 5B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 5B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 5A above provided that such additional amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution.”

By Order of the Board
Wang Chin Mong
Company Secretary

Hong Kong, 28 August, 2009

Principal Office:

28/F, Aitken Vanson Centre,
61 Hoi Yuen Road,
Kwun Tong,
Kowloon
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company’s principal office in Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the annual general meeting or adjourned meeting.
- (2) The register of members of the Company will be closed from 24 September, 2009 to 28 September, 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrars in Hong Kong, Tricor Tengis Limited of 26/F Tesbury Centre, 28 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 23 September, 2009.