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If you have sold or transferred all your shares in **Deson Development International Holdings Limited**, you should at once hand this circular together with the enclosed 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.

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DESON DEVELOPMENT INTERNATIONAL HOLDINGS LIMITED

迪臣發展國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 262)

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

A notice convening the annual general meeting of the Company to be held at 10:30 a.m. on Monday, 7 September 2009 at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong is set out in Appendix III of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

* *For identification only*

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. General Mandate to Issue Shares	3
3. General Mandate to Repurchase Shares	4
4. Proposed amendments to the Bye-laws	4
5. Proposed Re-election of Retiring Directors	11
6. AGM	12
7. Recommendation	12
8. Responsibility statement	12
Appendix I – Explanatory Statement	13
Appendix II – Biographies of Directors	16
Appendix III – Notice of Annual General Meeting	18

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 10:30 a.m. on Monday, 7 September 2009 at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong, or any adjournment thereof;
“Board”	the board of Directors or a duly authorised committee of the board of Directors;
“Business Day”	a day upon which the Stock Exchange is open for securities trading;
“Bye-Laws”	the bye-laws of the Company (as amended from time to time);
“Company”	Deson Development International Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	HK dollars, the lawful currency in Hong Kong;
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all the power to allot, issue and otherwise deal with Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution granting such mandate;
“Latest Practicable Date”	Friday, 24 July 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information included in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares on the Stock Exchange with an aggregate nominal amount up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution granting such mandate;

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) in the capital of the Company;
“Shareholders”	holders of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers.

LETTER FROM THE BOARD



DESON DEVELOPMENT INTERNATIONAL HOLDINGS LIMITED

迪臣發展國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 262)

Executive Directors:

Mr. Wang Ke Duan (*Chairman*)
Mr. Tjia Boen Sien
(*Managing Director & Deputy Chairman*)
Mr. Wang Jing Ning
Mr. Keung Kwok Cheung

Independent non-executive Directors:

Dr. Ho Chung Tai, Raymond
Mr. Siu Man Po
Mr. Wong Shing Kay, Oliver

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Place of Business:

11th Floor, Nanyang Plaza
57 Hung To Road, Kwun Tong
Kowloon
Hong Kong

31 July 2009

To Shareholders

Dear Sirs,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information on the above matters which include, inter alia, (i) the grant of the Issue Mandate and Repurchase Mandate; and the renewal of a general mandate enabling the Directors to issue and allot Shares representing the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate, (ii) proposed amendments to the Bye-Laws and (iii) the re-election of retiring Directors.

2. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 29 August 2008, a general mandate was given by the Shareholders to the Directors to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse on the earliest of: (i) the conclusion of the forthcoming annual general meeting of the Company; (ii) the expiration of the period within which the forthcoming annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; and (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting. In order to ensure that

* For identification only

LETTER FROM THE BOARD

flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal with Shares of the Company, approval is being sought from the Shareholders for the granting of the Issue Mandate to the Directors to allot, issue and deal with Shares up to a maximum of 20 per cent. of the total nominal amount of the share capital of the Company in issue as at the date of the passing of the ordinary resolution set out as resolution numbered 5(A) in the notice convening the AGM and adding to such general mandate any Shares representing the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate. If the resolution is passed and no share is repurchased by the Company, exercise in full of the Issue Mandate (on the basis of 566,973,017 Shares in issue at the Latest Practicable Date) would result in up to 113,394,603 new Shares being allotted, issued and dealt with by the Company. The authority granted under the Issue Mandate to the Directors will be valid until the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held or the date on which the authority given under the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting (whichever is the earlier).

3. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 August 2008, a general mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse on the earliest of: (i) the conclusion of the forthcoming annual general meeting of the Company; (ii) the expiration of the period within which the forthcoming annual general meeting of the Company is required by the Bye-Laws or any applicable laws of Bermuda to be held; and (iii) the revocation or variation of the authority by an ordinary resolution of the Shareholders in general meeting. A resolution to grant the Directors the Repurchase Mandate will be proposed at the AGM to enable the Directors to exercise the powers of the Company to repurchase its own issued and fully paid Shares up to a maximum of 10 per cent. of the share capital of the Company in issue as at the date of the passing of the ordinary resolution set out as resolution numbered 5(B) in the notice convening the AGM. The authority granted under the Repurchase Mandate to the Directors will be valid until the conclusion of the next annual general meeting of the Company, or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held or the date on which the authority given under the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting (whichever is the earlier). The notice convening the AGM is set out in Appendix III to this circular. The Company at present has no immediate plan to exercise the Repurchase Mandate.

An explanatory statement as required by the Listing Rules to provide the requisite information on the Repurchase Mandate is set out in Appendix I to this circular.

4. PROPOSED AMENDMENTS TO THE BYE-LAWS

Certain provisions in the Bye-Laws have become inconsistent or otherwise no longer align with the Listing Rules following certain relevant amendments to the Listing Rules which came into effect in January 2009.

The Board proposes that the relevant provisions in the Bye-Laws be amended so as to align the Bye-Laws with the latest amendments to the Listing Rules. The proposed amendments to the Bye-Laws are subject to the approval of the Shareholders by way of special resolution to be proposed at the AGM.

LETTER FROM THE BOARD

The effects of the proposed amendments to the Bye-Laws are summarised as follows:

1. An annual general meeting shall be called by notice in writing of not less than 21 clear days and not less than 20 clear business days, and any special general meeting at which the passing of a special resolution is to be considered shall be called by notice in writing of not less than 21 clear days and not less than 10 clear business days. All other special general meeting may be called by notice in writing of not less than 14 clear days and not less than 10 clear business days but if permitted by the rules of the Stock Exchange, a general meeting may be called by shorter notice if it is so agreed; and
2. At any general meeting, a resolution put to the vote of the meeting shall be decided by poll.

Details of the proposed amendments to the Bye-Laws are set out as follows:

(1) Bye-Law 1

- (i) The following new definition of “business day” be inserted to the existing Bye-Law 1 immediately following the existing definition of “Bermuda”:

““business day” means a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning, such day shall for the purposes of these Bye-Laws be counted as a business day;”

- (ii) The following new definition of “Listing Rules” be inserted to the existing Bye-Law 1 immediately following the existing definition of “dollars”:

““Listing Rules” means shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);”

- (iii) The existing definition of “ordinary resolution” in Bye-Law 1 provides that:

““ordinary resolution” means a resolution passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, where a corporate representative is allowed, by a duly authorised corporate representative or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which not less than 14 days’ notice has been duly given;”

It is proposed that the existing definition of “ordinary resolution” be deleted in its entirety and be substituted by the following new definition of “ordinary resolution”:

““ordinary resolution” means a resolution passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, where a corporate representative is allowed, by a duly authorised corporate representative or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with Bye-Laws 58 and 59;”

LETTER FROM THE BOARD

(iv) The existing definition of “special resolution” in Bye-Law 1 provides that:

““special resolution” means a resolution passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where a corporate representative is allowed, by a duly authorised corporate representative or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which not less than 21 days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given, provided that if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days’ notice has been given;”

It is proposed that the existing definition of “special resolution” be deleted in its entirety and be substituted by the following new definition of “special resolution”:

““special resolution” means a resolution passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where a corporate representative is allowed, by a duly authorised corporate representative or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with Bye-Laws 58 and 59 specifying the intention to propose the resolution as a special resolution;”

(2) Bye-Law 58

The existing Bye-Law 58 provides that:

“58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days’ notice in writing at the least and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days’ notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.”

It is proposed that the existing Bye-law 58 be deleted in its entirety and be substituted by the following new Bye-Law 58:

“58. Subject to such other minimum period as may be specified in the Listing Rules from time to time, (a) an annual general meeting shall be called by not less than 20 clear business days’ notice in writing or not less than 21 days’ notice in writing (whichever is longer); (b) any special general meeting called for the passing of a special resolution shall be called by not less than 10 clear business days’ notice in writing or 21 days’ notice in writing (whichever is longer) and (c) any other special general meetings shall be called by notice in writing of not less than 14 clear days or not less than 10 clear business days (whichever is

LETTER FROM THE BOARD

longer) but if permitted by the Listing Rules and subject to the Statutes, a general meeting may be called by shorter notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.”

(3) Bye-Law 69

The existing Bye-Law 69 provides that:

“69. 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 required under the Listing Rules (before or after the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) or demanded:

- (i) by the chairman; or
- (ii) by at least three members present in person or by a duly authorised corporate 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 by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or
- (iv) by any member or members present in person or by a duly authorised corporate representative or by proxy having the right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares having that right.

Unless a poll is so demanded or demanded and, in the later case, the demand is 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 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.”

It is proposed that the existing Bye-Law 69 be deleted in its entirety and be substituted by the following new Bye-Law 69:

“69. At any general meeting a resolution put to the vote of the meeting shall be decided by poll.”

LETTER FROM THE BOARD

(4) Bye-Law 70

The existing Bye-Law 70 provides that:

“70. If a poll is duly required or demanded it shall (subject as provided in Bye-law 73) be taken in such manner (including the use of ballot or voting papers or tickets or scrutineers) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was required or demanded, as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. No notice need be given of a poll not taken immediately. The requirement or demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.”

It is proposed that the existing Bye-Law 70 be deleted in its entirety.

(5) Bye-Law 71

The existing Bye-Law 71 provides that:

“71. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-Laws or by the Statutes. In the event of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.”

It is proposed that the words “whether on a show of hands or on a poll” in the existing Bye-Law 71 be deleted.

(6) Bye-Law 72

The existing Bye-Law 72 provides that:

“72. The requirement or demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.”

It is proposed that the existing Bye-Law 72 be deleted in its entirety.

(7) Bye-Law 73

The existing Bye-Law 73 provides that:

“73. A poll duly required or demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken forthwith at the meeting and without adjournment. A poll required or demanded on any other question shall be taken at such time (being not later than 30 days after the date of the demand) and place as the chairman of the meeting directs.”

It is proposed that the existing Bye-Law 73 be deleted in its entirety.

LETTER FROM THE BOARD

(8) Bye-law 74

Paragraph (A) of the existing Bye-Law 74 provides that:

“74.(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 by a duly authorised corporate representative shall have one vote, and on a poll every member present in person or by a duly authorised corporate representative or by proxy, shall have one vote for each 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 a share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all his votes he uses in the same way.”

It is proposed that paragraph (A) of the existing Bye-Law 74 be deleted in its entirety and be substituted by the following new paragraph (A) of Bye-Law 74:

“74.(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 poll every member present in person or by a duly authorized corporate representative or by proxy, shall have one vote for each 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 installments shall be treated for the purposes of this Bye-Law as paid up a share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all his votes he uses in the same way.”

(9) Bye-Law 77

The existing Bye-Law 77 provides that:

“77. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.”

It is proposed that the existing Bye-Law 77 be deleted in its entirety and be substituted by the following new Bye-Law 77:

“77. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.”

LETTER FROM THE BOARD

(10) Bye-Law 79

The existing Bye-Law 79 provides that:

“79. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy (which term shall for the purposes of this Bye-Law and Bye-Laws 80 to 85 (inclusive) include a duly authorised corporate representative appointed under Bye-Law 86). Provided that such is permitted by the Statutes, a proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is appointed. In addition, a proxy or proxies representing either an individual member or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including, without limiting the generality of the foregoing, but subject to Bye-Law 74, the right to vote individually on a show of hands. Subject to Bye-Law 86, a member may appoint not more than two proxies to attend on the same occasion.”

It is proposed that the existing Bye-Law 79 be deleted in its entirety and be substituted by the following new Bye-Law 79:

“79. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy (which term shall for the purposes of this Bye-Law and Bye-Laws 80 to 85 (inclusive) include a duly authorized corporate representative appointed under Bye-Law 86). Provided that such is permitted by the Statutes, a proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is appointed. In addition, a proxy or proxies representing either an individual member or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise. Subject to Bye-Law 86, a member may appoint not more than two proxies to attend on the same occasion.”

(11) Bye-Law 82

The existing Bye-Law 82 provides that:

“82. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment of the meeting for which it was originally intended and on a poll demanded at a meeting or adjourned meeting provided that in all these cases the meeting was originally held within 12 months from such date.”

LETTER FROM THE BOARD

It is proposed that the existing Bye-Law 82 be deleted in its entirety and be substituted by the following new Bye-Law 82:

“82. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment of the meeting for which it was originally intended provided that the meeting was originally held within 12 months from such date.”

(12) Bye-Law 83

The existing Bye-Law 83 provides that:

“83. The instrument appointing a proxy to vote at a general meeting shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.”

It is proposed that the words “to demand or join in demanding a poll and” in the existing Bye-Law 83 be deleted.

Accordingly, the Board proposes to pass a special resolution at the AGM to amend the existing Bye-Laws to bring it in line with the amended Listing Rules. The details of the proposed amendments to the Bye-Laws are set out in resolution numbered 7 in the notice of the AGM.

5. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Company has stated in the annual report of the Company for the year ended 31 March 2009 that the Directors retiring by rotation but who are willing to put themselves up for re-election at the AGM shall be Mr. Wang Jing Ning (executive Director), Mr. Keung Kwok Cheung (executive Director) and Mr. Siu Man Po (independent non-executive Director). Relevant details of each of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Bye-Law 89 of the Bye-Laws provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by that person of his willingness to be elected shall have been lodged to the Company. The minimum length of the period during which such notices are given shall be at least seven days and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong on or before 10:30 a.m. on 28 August 2009.

LETTER FROM THE BOARD

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the publication of the notice of the AGM, the Company will publish an announcement to inform Shareholders of the biographical details of the additional candidate proposed.

Details of the biographies of each of the Directors who have offered themselves for re-election are set out in Appendix II to this Circular.

6. AGM

A notice of the AGM is set out in Appendix III to this circular. A form of proxy for the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

7. RECOMMENDATION

The Directors consider that the proposed resolutions for approving the grant of the Issue Mandate and the Repurchase Mandate, and to add the aggregate nominal amount of Shares which have been repurchased to the aggregate nominal amount of the Shares that may be allotted pursuant to the Issue Mandate, the proposed amendments to the Bye-Laws and the proposed re-election of retiring Directors are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

By Order of the Board
Tjia Boen Sien
Managing Director and Deputy Chairman

The Listing Rules permit companies with primary listing on the Stock Exchange to repurchase their fully paid-up Shares on the Stock Exchange subject to certain restrictions.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the grant of the Repurchase Mandate.

1. REASONS FOR REPURCHASE MANDATE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or the earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The Directors have no present intention to repurchase any of the securities of the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 566,973,017 Shares of HK\$0.10 each.

Subject to the passing of the resolution approving the Repurchase Mandate, and assuming no Shares will be issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 56,697,301 Shares.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws and the applicable laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares, or out of funds of the Company otherwise 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 otherwise available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

If the Repurchase Mandate were exercised in full, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2009). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS DEALINGS AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any Shares under the Repurchase Mandate if such is approved by the Shareholders.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell to the Company or its subsidiaries Shares or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:–

	Trading price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
July	0.33	0.25
August	0.40	0.27
September	0.30	0.234
October	0.265	0.17
November	0.20	0.134
December	0.15	0.117
2009		
January	0.133	0.111
February	1.09	0.118
March	0.125	0.111
April	0.22	0.13
May	0.27	0.18
June	0.43	0.23
July up to the Latest Practicable Date	0.32	0.245

6. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company made the following repurchases of existing Shares on the Stock Exchange:

Date	Number of Existing Shares	Purchase Price Per Share		Aggregate Consideration <i>(HK\$)</i>
		Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>	
January 2009	40,000	0.125	0.125	5,000
February 2009	<u>390,000</u>	0.125	0.120	<u>47,320</u>
	<u>430,000</u>			<u>52,320</u>

Save as disclosed herein, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. DIRECTORS' UNDERTAKING

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 and in accordance with the Listing Rules and the applicable laws of Bermuda.

8. HONG KONG CODE ON TAKEOVERS AND MERGERS

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could, depending on the level of increase of the Shareholder's interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Sparta Assets Limited ("Sparta Assets"), being the single largest shareholder of the Company, was wholly owned by Mr. Tjia Boen Sien ("Mr. Tjia"). Sparta Assets was interested in 226,250,000 Shares representing approximately 39.90% of the issued share capital in the Company as at the Latest Practicable Date. Apart from the above shareholding interests in the Company through Sparta Assets, Mr. Tjia is also interested in 42,009,400 Shares, representing approximately 7.41% of the issued share capital in the Company as at the Latest Practicable Date.

In the event that the Repurchase Mandate was exercised in full by the Company, the aggregate percentage shareholding of Sparta Assets and Mr. Tjia in the Company would increase from approximately 47.31% to approximately 52.57%. The increase would require Sparta Assets and Mr. Tjia to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to repurchase shares to such an extent that would give rise an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The following are the biographies of each of the retiring Directors proposed to be re-elected at the AGM:

WANG Jing Ning (“Mr. Wang”), aged 53, is an executive Director of the Group. Mr. Wang has over 29 years’ experience in hotel management and construction engineering in the Mainland China and Hong Kong. He is responsible for managing the Group’s projects in the Mainland China.

As at the Latest Practicable Date, Mr. Wang was interested in 12,839,600 Shares representing approximately 2.26% of the existing issued share capital of the Company. Save as disclosed, Mr. Wang does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, no service contract had been entered into between the Company and Mr. Wang. No term has been fixed or proposed for his length of service with the Company. Mr. Wang will be subject to retirement by rotation at least once every three years. Mr. Wang will be entitled to an annual salary of HK\$480,000 which is determined by the Board with reference to his duties and responsibilities with the Company and an annual discretionary bonus of such an amount to be determined by the Board from time to time with reference to the financial results of the Company and on his performance. Save as disclosed above, Mr. Wang is not entitled to any other emoluments.

Mr. Wang did not have any other directorship held in listed public companies in the last three years.

KEUNG Kwok Cheung (“Mr. Keung”), aged 51, is an executive Director of the Group and is in charge of the Group’s engineering and contracts departments. He has over 27 years’ experience in the fields of civil, structural and building engineering and in the management of large-scale projects. He also holds an Associateship in Civil and Structural Engineering from the Hong Kong Polytechnic University and a Master degree in Business Administration. He is a fellow member of the Hong Kong Institute of Directors. He is also a member of the China Civil Engineering Society, the PRC.

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

As at the Latest Practicable Date, no service contract had been entered into between the Company and Mr. Keung. No term has been fixed or proposed for his length of service with the Company. Mr. Keung will be subject to retirement by rotation at least once every three years. Mr. Keung will be entitled to an annual salary of HK\$962,600 which is determined by the Board with reference to his duties and responsibilities with the Company and an annual discretionary bonus of such an amount to be determined by the Board from time to time with reference to the financial results of the Company and on his performance. Save as disclosed above, Mr. Keung is not entitled to any other emoluments.

Mr. Keung did not have any other directorship held in listed public companies in the last three years.

Ir. Siu Man Po (“Mr. Siu”), aged 71, is an independent non-executive Director of the Group. Ir. Siu was awarded the Medal of Honour by the Chief Executive of the Government of the Hong Kong Special Administrative Region in July 2004 for his dedication and meritorious

services to the engineering profession and the community. Mr. Siu, being an independent non-executive Director, member of the audit committee and member of the remuneration committee of the Company, has obtained his Master of Science in Civil Engineering in 1963 from Auburn University in Auburn, Alabama, U.S.A. Mr. Siu has extensive experience in construction field including the construction of Tsing Yi Power Stations from 1966 to 1977, MTR stations from 1977 to 1987, and Hong Kong Baptist University campus development from 1989 to 1999. Mr. Siu is a Fellow Member of the Hong Kong Institution of Engineers and the American Society of Civil Engineers. Mr. Siu is currently the Managing Director of Ho Wang Siu Mak Management Ltd.

As at Latest Practicable Date, Mr. Siu was interested in 180,000 shares representing approximately 0.032% of the existing issued share capital of the Company. Save as disclosed, Mr. Siu does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, no service contract had been entered into between the Company and Mr. Siu. No term has been fixed or proposed for his length of service with the Company. Mr. Siu will be subject to retirement by rotation at least once every three years. Mr. Siu will be entitled to an annual salary of HK\$96,000 which is determined by the Board with reference to his duties and responsibilities with the Company and an annual discretionary bonus of such an amount to be determined by the Board from time to time with reference to the financial results of the Company and on his performance. Save as disclosed above, Mr. Siu is not entitled to any other emoluments.

Mr. Siu did not have any other directorships held in listed public companies in the last three years.

Save as disclosed above, there is no other matter in relation to the re-election of the above directors that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

**DESON DEVELOPMENT INTERNATIONAL HOLDINGS LIMITED****迪臣發展國際集團有限公司****(Incorporated in Bermuda with limited liability)***(Stock Code: 262)**

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of Deson Development International Holdings Limited (the “Company”) will be held at 10:30 a.m. on Monday, 7 September 2009 at 11th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong for the following purposes:

- (1) To receive, consider and adopt the audited consolidated financial statements and the reports of directors and auditors of the Company for the year ended 31 March 2009;
- (2) To re-elect directors of the Company;
- (3) To authorize the board of directors of the Company to fix the remuneration of the directors;
- (4) To re-appoint auditors of the Company and to authorize the board of directors of the Company to fix their remuneration
- (5) As special business, to consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS**(A) “THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants or similar 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 powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant

* For identification only

to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below), (ii) the exercise of the subscription rights or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company and from time to time outstanding, (iii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time, 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 the passing of this resolution and the said approval shall be limited accordingly; and

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

“Rights Issue” means an offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company 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 exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognized regulatory body or stock exchange in any territory outside Hong Kong applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with all applicable laws and regulations of Bermuda, the bye-laws of the Company and the requirements of the Rules

Governing the Listing of Securities on the Stock Exchange or any other Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares which the Company may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined in paragraph (c) below) 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 the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the 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 laws of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**THAT**, subject to the passing of the resolutions set out in items 5 (A) and 5 (B) in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which has been purchased by the Company pursuant to the authority granted to the directors of the Company pursuant to the resolution set out in item 5 (B) of the said notice shall be added to the aggregate nominal amount of share capital of the Company that may be allotted, issued and dealt with by the directors of the Company pursuant to the resolution set out in item 5 (A) of the said notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

- (6) To determine the minimum and maximum numbers of Directors for the financial year ended 31 March 2010.
- (7) As special business, to consider and, if thought fit, to pass, with or without amendments, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** the bye-laws of the Company be and are hereby amended as follow:

- (a) **Bye-Law 1**

- (i) by inserting the following new definition of “business day” to the existing bye-law 1 immediately following the existing definition of “Bermuda”:

““business day” means a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning, such day shall for the purposes of these Bye-Laws be counted as a business day;”

- (ii) by inserting the following new definition of “Listing Rules” to the existing bye-law 1 immediately following the existing definition of “dollars”:

““Listing Rules” means shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);”

- (iii) by deleting the existing definition of “ordinary resolution” in its entirety and substituting therefor by the following new definition of “ordinary resolution”:

““ordinary resolution” means a resolution passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, where a corporate representative is allowed, by a duly authorised corporate representative or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with Bye-Laws 58 and 59;”

- (iv) by deleting the existing definition of “special resolution” in its entirety and substituting therefor the following new definition of “special resolution”:

““special resolution” means a resolution passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where a corporate representative is allowed, by a duly authorised corporate representative or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with Bye-Laws 58 and 59 specifying the intention to propose the resolution as a special resolution;”

- (b) by deleting the existing bye-law 58 in its entirety and substituting therefor the following new bye-law 58:

“58. Subject to such other minimum period as may be specified in the Listing Rules from time to time, (a) an annual general meeting shall be called by not less than 20 clear business days’ notice in writing or not less than 21 days’ notice in writing (whichever is longer); (b) any special meeting called for the passing of a special resolution shall be called by not less than 10 clear business days’ notice in writing or not less than 21 days’ notice in writing (whichever is longer) and (c) any other special general meetings shall be called by notice in writing of not less than 14 clear days or not less than 10 clear business days (whichever is longer) but if permitted by the Listing Rules and subject to the Statutes, a general meeting may be called by shorter notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for

which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.”

- (c) by deleting the existing bye-law 69 in its entirety and substituting therefor the following new bye-law 69:

“69. At any general meeting a resolution put to the vote of the meeting shall be decided by poll.”

- (d) by deleting the text of the existing bye-law 70 in its entirety and inserting the words “Intentionally deleted”.

- (e) by deleting the words “whether on a show of hands or on a poll” in the existing bye-law 71.

- (f) by deleting the text of the existing bye-law 72 in its entirety and inserting the words “Intentionally deleted”.

- (g) by deleting the text of the existing bye-law 73 in its entirety and inserting the words “Intentionally deleted”.

- (h) by deleting paragraph (A) of the existing bye-law 74 in its entirety and substituting therefor the following new bye-law 74:

“74.(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 poll every member present in person or by a duly authorized corporate representative or by proxy, shall have one vote for each 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 installments shall be treated for the purposes of this Bye-Law as paid up a share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all his votes he uses in the same way.”

- (i) by deleting the existing bye-law 77 in its entirety and substituting therefor the following new bye-law 77:

“77. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.”

- (j) by deleting the existing bye-law 79 in its entirety and substituting therefor the following new bye-law 79:

“79. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either

personally or by proxy (which term shall for the purposes of this Bye-Law and Bye-Laws 80 to 85 (inclusive) include a duly authorized corporate representative appointed under Bye-Law 86). Provided that such is permitted by the Statutes, a proxy need not be a member of the Company. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is appointed. In addition, a proxy or proxies representing either an individual member or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise. Subject to Bye-Law 86, a member may appoint not more than two proxies to attend on the same occasion.”

- (k) by deleting the existing bye-law 82 in its entirety and substituting therefor the following new bye-law 82:

“82. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment of the meeting for which it was originally intended provided that the meeting was originally held within 12 months from such date.”

- (l) by deleting the words “to demand or join in demanding a poll and” in the existing bye-law 83.

- (8) To transact any other business.

By Order of the Board

Tjia Boen Sien

Managing Director and Deputy Chairman

Hong Kong, 31 July 2009

Notes:

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is appointed. A proxy need not be a shareholder of the Company.
2. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof.
3. The Register of Members will be closed from 1 September 2009 to 6 September 2009, both days inclusive, during which period no transfer of shares will be affected. All transfers accompanied by the relevant share certificates must be lodged with Company branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 31 August 2009.
4. As at the date of this circular, the executive directors of the Company are Mr. Wang Ke Duan, Mr. Tjia Boen Sien, Mr. Wang Jing Ning and Mr. Keung Kwok Cheung and the independent non-executive directors of the Company are Dr. Ho Chung Tai, Raymond, Mr. Siu Man Po and Mr. Wong Shing Kay, Oliver.