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TONIC INDUSTRIES HOLDINGS LIMITED

東力實業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 978)

Website: <http://www.tonic.com.hk>

(1) PROPOSED CHANGE OF COMPANY NAME AND (2) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

A notice convening the extraordinary general meeting of the Company (the “EGM”) to be held at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong on Tuesday, 2 July 2013 at 11:30 a.m. is set out on pages 21 to 22 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Share Registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so desire.

* For identification purpose only

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LETTER FROM THE BOARD

TONIC INDUSTRIES HOLDINGS LIMITED

東力實業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 978)

Website: <http://www.tonic.com.hk>

Board of Directors:

Executive Directors:

HUANG Peikun

SO Shu Fai

LIU Zhuogen

YU Zhiliang

Non-executive Director:

LIU Ning

Independent Non-executive Directors:

WONG Wing Kuen, Albert

CHEN Yanping

SHI Xinping

Company secretary:

CHAN Wing Yan

Registered office:

P.O. Box 309 GT, Uglan House

South Church Street

George Town, Grand Cayman

Cayman Island, British West Indies

Head office and principal place of business:

Room 3111, 31/F

China Merchants Tower

Shun Tak Centre

Nos. 168–200 Connaught Road Central

Hong Kong

To the Shareholders

Dear Sir or Madam,

**PROPOSED CHANGE OF COMPANY NAME
AND
PROPOSED AMENDMENTS TO THE MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

INTRODUCTION

The purpose of this circular is to provide holders of the ordinary share(s) (the “*Shareholders*”) of Tonic Industries Holdings Limited (the “*Company*”) with information concerning the resolutions to be proposed at the EGM to be held on 2 July 2013, for approving the proposed change of the name of the Company, and the proposed amendments to the existing memorandum and articles of association of the Company (the “*Memorandum and Articles*”).

* *For identification purpose only*

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

Subject to the conditions as set out in the paragraph headed “Conditions of the proposed change of company name” below, the board of directors (the “*Board*”) proposed to change the name of the Company from “TONIC INDUSTRIES HOLDINGS LIMITED” to “China Merchants Land Limited 招商局置地有限公司”, and the Company would then no longer adopt its existing Chinese name “東力實業控股有限公司” for identification purpose.

Reasons for the change of company name

The directors of the Company (the “*Directors*”) consider that the change of company name will provide the Company with a new corporate image and will reflect the Company’s new strategy of focusing on development, sale, leasing, investment and management of properties upon closing of the proposed acquisition as set out in the announcement of the Company dated 24 April 2013 (the “*Closing*”). The Directors believe that the change of company name will benefit the Company’s future business development and is in the interests of the Company and the Shareholders as a whole.

Conditions of the proposed change of company name

The proposed change of company name is subject to the following conditions:

1. the Shareholders passing a special resolution approving the change of company name at the EGM;
2. the Closing having taken place; and
3. the Registrar of Companies in the Cayman Islands approving the change of company name.

Subject to the satisfaction of the above conditions, the Company will carry out all necessary filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

Effects of the change of company name

The change of company name will not affect any rights of the Shareholders. Once the change of company name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the shares of the Company will be traded on The Stock Exchange of Hong Kong Limited (the “*Stock Exchange*”) in the new name of the Company. However, all the existing share certificates in issue bearing the present name of the Company will, after the proposed change of company name having become effective, continue to be evidence of title to such shares and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for free exchange of the existing share certificates for new certificates bearing the new name of the Company.

Further announcement(s) will be made by the Company to inform the Shareholders of the results of the EGM, the effective date of the change of company name and the new

LETTER FROM THE BOARD

English and Chinese stock short names of the Company for trading of the shares on the Stock Exchange as and when appropriate.

PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES

The Board proposed certain amendments to the existing Memorandum and Articles for the purpose of, among others, conforming with the latest amendments to the Cayman Islands laws and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "*Listing Rules*"). The proposed amendments to the existing Memorandum and Articles are subject to approval by the Shareholders at the EGM by way of special resolution.

The proposed amendments to the existing Memorandum and Articles mainly include the definitions, register of members and share certificates, transfer of shares, proceedings at the shareholders' general meetings, proceedings of Directors, etc. Details of the proposed amendments to the existing Memorandum and Articles are set out in the Appendix to this circular.

The Board also proposed that the amended and restated Memorandum and Articles consolidating the relevant amendments be adopted to replace the existing Memorandum and Articles. The proposed adoption of a new set of the Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the EGM.

EGM

A notice of the EGM to be held at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong on Tuesday, 2 July 2013 at 11:30 a.m. is set out on pages 21 to 22 of this circular for the purpose of considering and, if thought fit, approving, among others, the special resolution to change the name of the Company and the special resolution in respect of the proposed amendments to the Memorandum and Articles. Voting on the resolutions at the EGM will be taken by poll pursuant to Rule 13.39(4) of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the proposed resolutions at the EGM.

A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending, and voting in person at the EGM or any adjournment thereof if you so desire.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions for approving the proposed change of the name of the Company and the proposed amendments to the existing Memorandum and Articles are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolutions as set out in the notice of the EGM.

RESPONSIBILITY STATEMENT

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

By order of the Board
Tonic Industries Holdings Limited
HUANG Peikun
Chairman

Hong Kong, 10 June 2013

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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The details of the proposed amendments of the existing Memorandum and Articles are as follows:

(a) the Memorandum be amended as follows:

(1) By inserting the phrase “The Companies Law (2012 Revision)” in the heading on page 1 of the Memorandum and deleting the phrase “The Companies Law (1995 Revision)”.

(2) **Memorandum 2**

By inserting the words “Maples Corporate Services Limited, P. O. Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands” in the first sentence of Memorandum 2 and deleting the words “Maples and Calder, P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies”.

(3) **Memorandum 4**

(i) By inserting the phrase “The Companies Law (2012 Revision)” in the first and third line of the first sentence of Memorandum 4 and deleting the phrase “The Companies Law (1995 Revision)”.

(ii) By inserting the number “Section 7(4)” in the third line of the first sentence of Memorandum 4 and deleting the number “Section 6(4)”.

(4) **Memorandum 6**

By deleting Memorandum 6 in its entirety and replacing therewith the following new Memorandum 6:

“The share capital of the Company is HK\$300,000,000 divided into 30,000,000,000 Ordinary Shares of a nominal or par value of HK\$0.01 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2012 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.”

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(5) **Memorandum 7**

- (i) By inserting the phrase “The Companies Law (2012 Revision)” in the second and third line of the first sentence of Memorandum 7 and deleting the phrase “The Companies Law (1995 Revision)”.
- (ii) By inserting the number “Section 174” in the second line of the first sentence of Memorandum 7 and deleting the number “Section 192”.

(b) the Articles be amended as follows:

- (1) By inserting the phrase “The Companies Law (2012 Revision)” in the heading on page 1 of the Articles and in the definition of “the Companies Law/the Law” under Article 2 and deleting the phrase “The Companies Law (1995 Revision)”.

(2) **Article 2**

- (i) By inserting the following new definitions in Article 2 in alphabetical order:

business Day “business Day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, whether the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purpose of these Articles be counted as a business day;

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

electronic “electronic” shall have the meaning given to it in the Electronic Transactions Law;

APPENDIX	PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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electronic means “electronic means” shall include sending or otherwise making available to the intended recipients of the communication in electronic format;

electronic signature “electronic signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

Electronic Transactions Law “Electronic Transactions Law” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

published on the Exchange’s website “published on the Exchange’s website” means published in English and Chinese on the Exchange’s website in accordance with the Listing Rules;

rights issue “rights issue” shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings;

Electronic Transactions Law Sections 8 and 19 of the Electronic Transactions Law shall not apply.

(ii) By deleting the definition of “Directors” in Article 2 in its entirety and replacing therewith the following new definition of “Director” in Article 2:

Director “Director” shall mean any director from time to time of the Company;

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(iii) By inserting the following at the end of definition of “writing/printing”:

“and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;”

(3) Article 3

By deleting Article 3 in its entirety and replacing therewith the following new Article 3:

“The authorised share capital of the Company at the date of the adoption of these Articles is HK\$300,000,000 divided into 30,000,000,000 shares of HK\$0.01 each.”

(4) Article 4

By deleting the following at the end of Article 4:

“for so long as a recognised clearing house (in its capacity as such) is a member of the Company”

(5) Article 6(a)

By deleting the following at the end of Article 6(a):

“, and that any holder of shares of the class present in person or by proxy may demand a poll”

(6) Article 7

By inserting the words “or the Listing Rules” after the words “by any law” in the first line of the first sentence, and deleting the words “all or” after the word “acquire” in the third line of the first sentence, of Article 7.

(7) Article 7A

By inserting the following new Article 7A immediately after Article 7:

“The Board may accept the surrender for no consideration of any fully paid share.”

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(8) Article 10(b)

By inserting the words “, if any,” after the word “thereof” in the third line of first sentence of Article 10(b).

(9) Article 14(e)

By inserting the following new Article 14(e) immediately after Article 14(d):

“For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Law in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.”

(10) Article 15

- (i) By inserting the words “and, if applicable, subject to the additional provisions of paragraph (c) hereof,” after the word “closed” in the first line of the first sentence of Article 15(a).
- (ii) By inserting the words “in paragraph (a) hereof” after the word “hours” in the first line of the first sentence of Article 15(b).
- (iii) By deleting Article 15(c) in its entirety and replacing therewith the following new Article 15(c):

“The register may, on 14 days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which,

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article."

(iv) By inserting the following new Article 15(e) immediately after Article 15(d):

"In lieu of, or apart from, closing the register pursuant to the other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members of any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose."

(11) Article 16

By deleting Article 16 in its entirety and replacing therewith the following new Article 16:

"Every person whose name is entered as a member in the register shall be entitled without payment to receive, within any relevant time limit as prescribed in the Law or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 43, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register."

(12) Article 18

By inserting the words "and class" after the word "number" in the first line of the first sentence of Article 18.

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(13) Article 28

By deleting Article 28 in its entirety and replacing therewith the following new Article 28:

“In addition to the giving of notice in accordance with Article 26, 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 affected by notice published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers.”

(14) Article 37

By inserting the following at the end of the first sentence of Article 37:

“, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board”

(15) Article 38A

By inserting the following new Article 38A immediately after Article 38:

“Notwithstanding Articles 37 and 38, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.”

(16) Article 43

By deleting Article 43 in its entirety and replacing therewith the following new Article 43:

“Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer.”

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(17) Article 44

By deleting Article 44 in its entirety and replacing therewith the following new Article 44:

“The registration of transfers may, on 14 days’ notice (or on 6 business days’ notice in the case of a rights issue) being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.”

(18) Article 72

By deleting Article 72 in its entirety and replacing therewith the following new Article 72:

“The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.”

(19) Article 73

By deleting the second sentence of Article 73 in its entirety and replacing therewith the following new second sentence of Article 73:

“Subject to the requirement under the Listing Rules, the notice shall be inclusive 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 time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 75) the general nature of that business.”

(20) Article 75(f)

By inserting the words “(or such other percentage as may from time to time be specified in the Listing Rules)” after the words “not more than 20%” in the third line of Article 75(f).

(21) Article 76

By inserting the words “(or in the case of a corporation, by its duly authorized representative)” after the word “person” in the first line of the first sentence of Article 76.

(22) Article 77

By inserting the words “(or in the case of a corporation, by its duly authorized representative)” after the word “person” in the sixth line of the first sentence of Article 77.

(23) Article 78

By inserting the words “(whether in person or represented by proxy or duly authorised representative)” after the word “present” in the sixth line of the first sentence of Article 78.

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(24) Article 80

By deleting Article 80 in its entirety and replacing therewith the following new Article 80:

“At any general meeting a resolution put to the vote of the meeting shall be decided on a poll save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.”

(25) By deleting Article 81 in its entirety and replacing therewith the following new Article 81:

“A poll shall (subject as provided in Article 82) 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 30 days from the date of the meeting or adjourned meeting at which the poll was taken 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 taken.”

(26) Article 82A

By inserting the following new Article 82A immediately after Article 82:

“Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.”

(27) Article 83

By deleting Article 83 in its entirety and replacing therewith the following new Article 83:

“In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.”

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(28) Article 85(a)

By deleting Article 85(a) in its entirety and replacing therewith the following new Article 85(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 where a show of hands is allowed, every member 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 each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.”

(29) Article 88

By deleting Article 88 in its entirety and replacing therewith the following new Article 88:

“A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorised in such circumstances to do so, and such person may vote by proxy.”

(30) Article 90

By deleting Article 90 in its entirety and replacing therewith the following new Article 90:

“Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).”

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(31) Article 100(a)

By inserting the words “, the principal office of the Company in Hong Kong” after the word “Company,” in the second line of the first sentence of Article 100(a).

(32) Article 106(i)

By inserting the words “or its principal office in Hong Kong” at the end of Article 106(i).

(33) Article 107(c)

(i) By deleting the word “associate” and replacing therewith the word “Associate(s)” in Article 107(c)(i), 107(c)(ii), 107(c)(iii) and Article 107(c)(iv).

(ii) By deleting Article 107(c)(v) in its entirety and replacing therewith the following new Article 107(c)(v):

“(v) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:

(i) the adoption, modification or operation of any employees’ share scheme or any share incentive scheme or share option scheme under which the Director or any of his Associate(s) may benefit; or

(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.”

(34) Article 107(e)

By deleting the word “associate” and replacing therewith the word “Associate(s)” in the second and eleventh line of Article 107(e).

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(35) Article 107(f)

By deleting Article 107(f) in its entirety and replacing therewith the following new Article 107(f):

“For the purpose of this Article, “Associate” mean, in relation to any Director:

- (i) his spouse and any of his or his spouse’s children or step children, natural or adopted, under the age of 18 (together the “family interests”);
- (ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;
- (iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in (f)(ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers & Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary; and
- (iv) any other person who would be deemed to be an “associate” of the Director under the Listing Rules.”

(36) Article 124

By deleting Article 124 in its entirety and replacing therewith the following new Article 124:

“A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than 48 hours notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.”

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(37) Article 133

By deleting Article 133 in its entirety and replacing therewith the following new Article 133:

“Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 100(c)) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be valid and effective if the resolution relates to any matter or business in which a substantial shareholder of the Company (as defined in the Listing Rules from time to time), or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material.”

(38) Article 165

By inserting the sentence “The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.” after the first sentence of Article 165.

(39) Article 167(a)

By deleting Article 167(a) in its entirety and replacing therewith the following new Article 167(a):

“Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company’s Website provided that the Company has obtained either (a) the member’s prior express positive confirmation in writing or (b) the member’s deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.”

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(40) Article 168

By deleting Article 168 in its entirety and replacing therewith the following new Article 168:

“A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.”

(41) Article 169

By inserting the sentence “Any notice given by electronic means, as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.” at the end of Article 169.

(42) Article 172

By deleting Article 172 in its entirety and replacing therewith the following new Article 172:

“Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death 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 Articles 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.”

APPENDIX PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION
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(43) Article 173

By inserting the words “or, where relevant, by Electronic Signature” at the end of Article 173.

(44) Article 182

By inserting the following new Article 182 immediately after Article 181:

“Transfer by Way of Continuation

The Company shall, subject to the provisions of the Companies Law and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.”

(45) Article 183

By inserting the following new Article 183 immediately after Article 182:

“Mergers and Consolidations

The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Law), upon such terms as the Directors may determine.”

NOTICE OF EGM

TONIC INDUSTRIES HOLDINGS LIMITED

東力實業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 978)

Website: <http://www.tonic.com.hk>

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Tonic Industries Holdings Limited (the “Company”) will be held at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong on Tuesday, 2 July 2013 at 11:30 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions. Capitalised terms defined in the circular dated 10 June 2013 issued by the Company (the “Circular”) shall have the same meanings when used in this notice unless otherwise specified.

SPECIAL RESOLUTIONS

Resolution in relation to the proposed change of the name of the Company

1. “THAT subject to the conditions that the Closing has taken place and the relevant approval of the Registrar of Companies in the Cayman Islands has been obtained, the name of the Company be changed from “TONIC INDUSTRIES HOLDINGS LIMITED” to “China Merchants Land Limited 招商局置地有限公司” and the Company would then no longer adopt its existing Chinese name “東力實業控股有限公司” for identification purpose, and that any Director or the secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements as he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid change of the name of the Company.”

Resolution in relation to the proposed amendments to the existing Memorandum and Articles

2. “THAT
 - (a) the proposed amendments to the existing Memorandum and Articles be and are hereby approved. For details of the proposed amendments to the Memorandum and Articles, please refer to Appendix to the Circular;
 - (b) the amended and restated Memorandum and Articles, consolidating all the proposed amendments to the existing Memorandum and Articles and all previous amendments made pursuant to resolutions passed by the Shareholders in general meetings in the form proposed to the

* For identification purpose only

NOTICE OF EGM

meeting, a copy of which has been produced to this meeting and marked "A" and initialled by the chairman of this meeting for identification purposes, be and are hereby approved and adopted in substitution for and to the exclusion of the existing Memorandum and Articles with immediate effect; and

- (c) any Director or secretary of the Company be authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements as he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the amended and restated Memorandum and Articles."

By Order of the Board
Tonic Industries Holdings Limited
CHAN Wing Yan
Company Secretary

Hong Kong, 10 June 2013

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. 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 so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. All the resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
4. The Chinese translation of this notice (including the contents of the proposed resolutions set out herein) is for reference only. In case of inconsistency, the English version shall prevail.

As at the date of this notice, the Board comprises Mr. Huang Peikun, Dr. So Shu Fai, Mr. Liu Zhuogen, Mr. Yu Zhiliang as executive Directors; Ms. Liu Ning as non-executive Director and Dr. Wong Wing Kuen, Albert, Ms. Chen Yanping and Dr. Shi Xinping as independent non-executive Directors.