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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Dynamic Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**DYNAMIC HOLDINGS LIMITED**

**達力集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 029)**

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Unicorn Room, Basement 2, The Charterhouse, 209-219 Wanchai Road, Wanchai, Hong Kong on Friday, 19 December 2008 at 3:00 p.m. is set out on pages 14 to 17 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, 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. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the meeting if you so wish.

31 October 2008

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Unicorn Room, Basement 2, The Charterhouse, 209-219 Wanchai Road, Wanchai, Hong Kong on Friday, 19 December 2008 at 3:00 p.m.
“Board”	the board of Directors
“Bye-Laws”	the Bye-Laws of the Company
“Codes”	the Hong Kong Codes on Takeovers and Mergers
“Company”	Dynamic Holdings Limited (stock code: 029), a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“controlling shareholder”	shall have the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 October 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the Memorandum of Association of the Company
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company

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## DEFINITIONS

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“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	shall have the meaning ascribed to it in the Listing Rules
“%” or “per cent”	percentage

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## LETTER FROM THE BOARD

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## DYNAMIC HOLDINGS LIMITED

達力集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 029)**

*Executive Directors:*

Mr. CHUA Domingo (Chairman)  
Dr. CHAN Wing Kit, Frank (Chief Executive Officer)  
Mr. TANENGLIAN Mariano Chua  
Mr. TAN Lucio Jr. Khao  
Mr. CHEUNG Chi Ming  
Mr. PASCUAL Ramon Sy  
Mr. CHIU Siu Hung, Allan  
Mr. WONG Sai Tat

*Independent Non-executive Directors:*

Mr. CHONG Kim Chan, Kenneth  
Mr. SY Robin  
Ms. SALAZAR Lourdes Apostol

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Principal Place of Business:*

17th Floor  
Eton Tower  
8 Hysan Avenue  
Causeway Bay  
Hong Kong

31 October, 2008

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information relating to the ordinary resolutions to be proposed at the forthcoming Annual General Meeting relating to (a) the granting of general mandates to the Directors to repurchase and issue Shares; and (b) the re-election of Directors.

**2. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES**

At the Annual General Meeting, ordinary resolutions will be proposed to renew the general mandates previously granted to the Directors to (a) repurchase Shares on the Stock Exchange of up to 10% of the issued share capital of the Company at the date of passing of the resolutions and (b) allot, issue and otherwise deal with Shares up to a limit of 20% of the issued share capital of the Company as at the date of passing of the resolutions plus the number of any Shares repurchased by the Company since the granting of the general

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## LETTER FROM THE BOARD

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mandate (up to a maximum number equivalent to 10% of the issued share capital of the Company as at the date of passing the resolution and authorised by a separate ordinary resolution as required by the Listing Rules).

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase Shares is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### **3. PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with Bye-Laws 99 and 102 of the Bye-Laws, the Directors who will retire by rotation at the Annual General Meeting are Dr. CHAN Wing Kit, Frank and Messrs. TAN Lucio Jr. Khao and PASCUAL Ramon Sy, while Messrs. CHIU Siu Hung, Allan and WONG Sai Tat will hold office until the Annual General Meeting, and they, all being eligible, will offer themselves for re-election at the Annual General Meeting. Details of such Directors are set out in Appendix II to this circular.

### **4. ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting is set out on pages 14 to 17 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong no later than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### **5. RIGHT TO DEMAND A POLL**

Pursuant to Bye-Law 70 of the Bye-Laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded by:

- (i) the chairman of the meeting; or
- (ii) at least three members present in person or where a corporate representative is allowed, by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or where a corporate representative is allowed, 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 vote at the meeting; or

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## LETTER FROM THE BOARD

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- (iv) a member or members present in person or where a corporate representative is allowed, by a duly authorised corporate representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring the right.

### 6. RECOMMENDATION

The Directors believe that the proposed general mandates to repurchase and issue Shares and proposed re-election of Directors are in the interests of the Company and its Shareholders. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By Order of the Board  
**Dynamic Holdings Limited**  
**CHAN Wing Kit, Frank**  
*Chief Executive Officer*

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## **APPENDIX I EXPLANATORY STATEMENT OF REPURCHASE MANDATE**

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### **GENERAL MANDATE TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to renew a general mandate previously granted to the Directors to repurchase Shares on the Stock Exchange of up to 10% of the issued share capital of the Company as at the date of passing of the resolution.

As at the Latest Practicable Date, the number of Shares in issue was 219,103,681. On the basis of such figure, assuming that no Shares will be issued or repurchased thereafter and prior to the Annual General Meeting, the Directors would be authorised to repurchase Shares up to a limit of 21,910,368 Shares.

### **DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their associates has any present intention, in the event that the proposed general mandate to repurchase Shares is approved by Shareholders, to sell Shares to the Company.

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

### **UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed general mandate to repurchase Shares in accordance with the Listing Rules, all applicable laws of Bermuda and the Memorandum and Bye-Laws of the Company.

### **EFFECT OF TAKEOVERS CODES**

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. CHUA Domingo, the Chairman of the Company and his associates together held 93,321,279 Shares (approximately 42.59%) and Plus Holdings Limited (now known as Wai Chun Group Limited) through its wholly-owned subsidiary held 13,152,000 Shares (approximately 6%) of the issued share capital of the Company, were the substantial shareholders holding more than 5% of the issued share capital of the Company. Mr. CHUA Domingo and his associates were not parties acting in concert with Plus Holdings Limited (now known as Wai Chun Group Limited).

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and if there is no other change in issued share capital of the Company, the shareholdings of Mr. CHUA Domingo (together with his associates) in the Company would be increased to approximately 47.32%, which would give rise to an obligation to make a mandatory offer under Rule 26 of the Codes. The Directors have no present intention to exercise the power to repurchase Shares to such extent as it would trigger the same. And the shareholdings of Plus Holdings Limited (now known as Wai Chun Group Limited, through its wholly-owned subsidiary) in the Company



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## **APPENDIX I      EXPLANATORY STATEMENT OF REPURCHASE MANDATE**

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would be increased to approximately 6.67%, which would not trigger the same. The exercise in full of the power to repurchase Shares by the Directors also would not reduce the public shareholding in the Company to below 25% of the issued share capital of the Company.

### **LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

Repurchases must be funded out of funds legally available for the purpose in accordance with the laws of Bermuda, the Memorandum and the Bye-Laws of the Company. It is envisaged that the Company will derive the funds for repurchase of its Shares in accordance therewith.

### **FUNDING FOR REPURCHASES**

The Company is empowered by its Memorandum and Bye-Laws to repurchase its own Shares. Bermuda law provides that any amount repaid in connection with a repurchase of Share(s) may only be paid out of either the capital paid up on the relevant Shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on the repurchases, if any, may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed surplus accounts of the Company.

### **REASON FOR REPURCHASES**

The Directors have no present intention to make any repurchase of the Company's own Shares but consider that the mandate will provide the Company the flexibility to make such repurchases when appropriate and beneficial to the Company and its Shareholders. Such repurchases may enhance the net asset value of the Company and/or earnings per share. Based on the financial position of the Company as at 30 June 2008 (being the date of its latest published audited accounts), the Directors do not expect any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. No repurchases would be made in the circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

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**APPENDIX I      EXPLANATORY STATEMENT OF REPURCHASE MANDATE**

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**GENERAL**

During each of the six months preceding the date of this circular, the Company has not repurchased any of its Shares. During each of the previous twelve months from 1 October 2007 to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:-

<b>Month</b>	<b>SHARES</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2007</b>		
October	3.7100	3.1000
November	3.6500	3.0000
December	3.2000	2.7500
<b>2008</b>		
January	3.1900	2.3600
February	2.6500	2.3200
March	2.7000	2.3500
April	2.6000	2.3800
May	2.8000	2.4600
June	2.5800	2.3000
July	2.3200	2.1000
August	2.1800	1.7000
September	1.7000	1.3100
October up to the Latest Practicable Date	1.5300	1.0000

In accordance with the Bye-Laws, the following Directors, Dr. CHAN Wing Kit, Frank and Messrs. TAN Lucio Jr. Khao, PASCUAL Ramon Sy shall retire from office by rotation; and Messrs. CHIU Siu Hung, Allan and WONG Sai Tat shall hold office until the Annual General Meeting and they, all being eligible, will offer themselves for re-election.

**CHAN WING KIT, FRANK**

Aged 59, is Chief Executive Officer and Executive Director of the Company and was appointed in 2006. He is responsible for overall performance of the Group. He is also a member of the Remuneration Committee of the Company. Dr. CHAN is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

He has over 22 years of experience in property development and investment, banking and general management. Over the years, he held senior positions as the chief executive officers of Eton Properties (Holdings) Limited (“**Eton**”), a prominent developer and holding up-market properties in Hong Kong and Oceanic Bank, a state chartered commercial bank in San Francisco and vice chairman of Allied Banking Corporation (Hong Kong) Limited, a restricted licensed bank in Hong Kong. He holds a bachelor degree in applied science, a master degree in business administration and an honorary doctorate in humane letters. He is related to other Executive Directors of the Company being brother-in-law of Mr. CHUA Domingo and Mr. CHEUNG Chi Ming; brother of Mr. TANENGLIAN Mariano Chua; and uncle of Mr. TAN Lucio Jr. Khao and Mr. PASCUAL Ramon Sy.

At present and in the past three years, Dr. CHAN does/did not hold any directorships in any listed companies other than the Company.

Save as disclosed above and the directorships held in the Company and all of its subsidiaries except Shenzhen Zhen Wah Harbour Enterprises Ltd., Dr. CHAN does not hold any positions in the Company or its subsidiaries, nor have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. CHAN does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Dr. CHAN and the Company. He will be entitled to receive a director’s fee or emolument on the basis of HK\$20,000 per sitting of either board/committee meeting or general meeting of the Company as determined by the Board according to the emolument policy as recommended by the Remuneration Committee of the Company and subject to approval by the Shareholders in general meeting. For the year ended 30 June 2008, the total director’s fee or emolument of HK\$100,000 was paid to Dr. CHAN.

Other than as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Dr. CHAN that need to be brought to the attention of the Shareholders.

**TAN LUCIO JR. KHAO**

Aged 42, is an Executive Director of the Company and was appointed in 1997. He is in charge of business development, investment and management of the Group. Mr. TAN is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

He has about 17 years of experience in business management and is currently a director of Philippine Airlines as well as the president and chief executive officer of an airline support and logistics company in the Philippines. He has held senior executive positions in various companies including tobacco and rum industries in the Philippines. He was awarded master degree under executive master of business and administration program (EMBA) jointly by Northwestern University in the United States and Hong Kong University of Science and Technology as well as holding a bachelor degree in civil engineering. He is related to other Executive Directors of the Company being nephew of Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank, Mr. TANENGLIAN Mariano Chua and Mr. CHEUNG Chi Ming; and brother-in-law of Mr. PASCUAL Ramon Sy.

At present and in the past three years, Mr. TAN holds directorships in listed company, Baguio Gold Holdings Corporation, Eton Properties Philippines, Inc., MacroAsia Corporation, PAL Holdings, Inc., Philippine National Bank and Tanduary Holdings, Inc. which are listed on The Philippine Stock Exchange, Inc., other than the Company.

Save as disclosed above and the directorships held in the Company and its subsidiary, namely, Beijing Longfast Property Development Co. Ltd., Mr. TAN does not hold any positions in the Company or its subsidiaries, nor have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. TAN does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. TAN and the Company. He will be entitled to receive a director's fee or emolument on the basis of HK\$20,000 per sitting of either board/committee meeting or general meeting of the Company as determined by the Board according to the emolument policy as recommended by the Remuneration Committee of the Company and subject to approval by the Shareholders in general meeting. For the year ended 30 June 2008, the total director's fee or emolument of HK\$100,000 was paid to Mr. TAN.

Other than as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. TAN that need to be brought to the attention of the Shareholders.

**PASCUAL RAMON SY**

Aged 49, is an Executive Director of the Company and was appointed in 2006. He is in charge of business development, investment and management of the Group. Mr. PASCUAL is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-Laws.

He has over 26 years of experience in manufacturing, property development and investment. He currently holds a senior executive position in Eton. He also serves as director in real estate, manufacturing and logistics companies with businesses in Mainland China, Hong Kong and the Philippines. He holds a bachelor degree in economics. He is married to the niece of four other Executive Directors of the Company, namely, Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank, Mr. TANENGLIAN Mariano Chua and Mr. CHEUNG Chi Ming; and brother-in-law of Mr. TAN Lucio Jr. Khao.

At present and in the past three years, other than the Company, Mr. PASCUAL is an independent non-executive director of United Pacific Industries Limited, which is listed on the Stock Exchange.

As at the Latest Practicable Date, other than his personal interests in 80,000 shares (long position) of the Company, Mr. PASCUAL has no other interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above and the directorships held in the Company and its subsidiary, namely, Beijing Longfast Property Development Co. Ltd., Mr. PASCUAL does not hold any positions in the Company or its subsidiaries, nor have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no service contract entered into between Mr. PASCUAL and the Company. He will be entitled to receive a director's fee or emolument on the basis of HK\$20,000 per sitting of either board/committee meeting or general meeting of the Company as determined by the Board according to the emolument policy as recommended by the Remuneration Committee of the Company and subject to approval by the Shareholders in general meeting. For the year ended 30 June 2008, the total director's fee or emolument of HK\$120,000 was paid to Mr. PASCUAL.

Other than as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. PASCUAL that need to be brought to the attention of the Shareholders.

#### **CHIU SIU HUNG, ALLAN**

Aged 50, is an Executive Director of the Company and was appointed on 17 December 2007. He is also the financial controller of the Group. Mr. CHIU is not appointed for a specific term but will hold office until the Annual General Meeting and will be eligible for re-election at the same meeting in accordance with the Bye-Laws.

He has over 25 years of solid experience in the accounting and finance field in Hong Kong. Prior to joining the Group in 1993, he worked at a major accounting firm and held various senior accounting positions in property companies in Hong Kong. He holds a master degree in business administration.

At present and in the past three years, Mr. CHIU does/did not hold any directorships in any listed companies other than the Company.

Save as disclosed above and the directorships held in the Company and all of its subsidiaries except Beijing Longfast Property Development Co. Ltd., Mr. CHIU does not hold any positions in the Company or its subsidiaries, nor have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. CHIU does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. CHIU and the Company. He will be entitled to receive a director's fee or emolument on the basis of HK\$20,000 per sitting of either board/committee meeting or general meeting of the Company as determined by the Board according to the emolument policy as recommended by the Remuneration Committee of the Company and subject to approval by the Shareholders in general meeting. For the year ended 30 June 2008, the total director's fee or emolument of HK\$40,000 was paid to Mr. CHIU.

Other than as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. CHIU that need to be brought to the attention of the Shareholders.

#### **WONG SAI TAT**

Aged 47, is an Executive Director of the Company and was appointed on 2 January 2008. He is also the general manager of China operations and the qualified accountant of the Group. He joined the Group in 1990. Mr. WONG is not appointed for a specific term but will hold office until the Annual General Meeting and will be eligible for re-election at the same meeting in accordance with the Bye-Laws.

At present and in the past three years, Mr. WONG does/did not hold any directorships in any listed companies other than the Company.

He has about 21 years of experience in the accounting field and development projects of real estate in the PRC. He is an associate of Hong Kong Institute of Certified Public Accountants and obtained a master degree in business administration from the Chinese University of Hong Kong.

Save as disclosed above and the directorships held in the Company and all of its subsidiaries except Beijing Longfast Property Development Co., Ltd., Broad Capital Investments Limited, Dynamic (B.V.I.) Limited and Harvic Investment Limited, Mr. WONG does not hold any positions in the Company or its subsidiaries, nor have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. WONG does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

A service contract has been entered into between Mr. WONG and Dynamic Management Services Limited, a subsidiary of the Company. Mr. WONG is entitled to an annual remuneration of about HK\$964,000 with discretionary bonus, which will be determined by the Board on the basis of his performance merit. He will also be entitled to receive a director's fee or emolument on the basis of HK\$20,000 per sitting of either board/committee meeting or general meeting of the Company as determined by the Board

according to the emolument policy as recommended by the Remuneration Committee of the Company and subject to approval by the Shareholders in general meeting. For the year ended 30 June 2008, the total director's fee or emolument of HK\$40,000 was paid to Mr. WONG.

Other than as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. WONG that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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## DYNAMIC HOLDINGS LIMITED

達力集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 029)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of DYNAMIC HOLDINGS LIMITED (the “**Company**”) will be held at Unicorn Room, Basement 2, The Charterhouse, 209-219 Wanchai Road, Wanchai, Hong Kong on Friday, 19 December 2008 at 3:00 p.m. for the purpose of transacting the following business:

As ordinary business:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and Independent Auditors for the year ended 30 June 2008.
2. To declare a final dividend for the year ended 30 June 2008.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditors and authorise the Directors to fix their remuneration.

And as special business, to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

5. “**THAT:**
  - a. subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**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 is authorised to purchase pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 percent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and



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## NOTICE OF ANNUAL GENERAL MEETING

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- c. 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 any applicable law or the Company's Bye-Laws to be held; and
    - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting."
6. **“THAT:**
- a. subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or grant shares of the Company or securities convertible into such shares, options, warrants or similar rights to subscribe for any shares of the Company or such convertible securities, and to make or grant offers, agreements or options which would or 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) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements or 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) by the Directors of the Company pursuant to the approval given in paragraph (a) above, otherwise than pursuant to the exercise of any options granted under any share option scheme adopted by the Company or any offer of any class of securities of the Company made pro rata (apart from fractional entitlements) by the Company to holders of such class of securities (excluding any holder who is resident in a place where such offer is not permitted under the law of that place) or any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company, shall not exceed 20 percent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, plus (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 percent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution) and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- 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 any applicable law or the Company's Bye-Laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting."
7. "THAT the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional shares of the Company pursuant to ordinary resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution."

By Order of the Board  
**Dynamic Holdings Limited**  
**WONG Oi Yee, Polly**  
*Company Secretary*

Hong Kong, 31 October 2008

*Notes:*

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the principal place of business of the Company at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong not later than 48 hours before the time for holding the above meeting or any adjourned meeting (as the case may be).
3. The register of members of the Company will be closed from Monday, 15 December 2008 to Friday, 19 December 2008, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 12 December 2008.
4. With respect to resolution number 5, approval is being sought from shareholders of the Company for a general mandate to repurchase shares to be given to the Directors.
5. With respect to resolution number 6, approval is being sought from shareholders of the Company for a general mandate to issue shares to be given to the Directors.

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6. With respect to resolution number 7, approval is being sought from shareholders of the Company for an extension of the general mandate granted to the Directors to allot and issue shares by adding to it the number of shares purchased under the authority granted pursuant to resolution number 5.
7. In accordance with the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Code on Share Repurchases, an explanatory statement containing further details regarding resolution number 5 is set out in Appendix I to this circular .
8. As at the date hereof, the Board of Directors of the Company comprises Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank, Mr. TANENGLIAN Mariano Chua, Mr. TAN Lucio Jr. Khao, Mr. CHEUNG Chi Ming, Mr. PASCUAL Ramon Sy, Mr. CHIU Siu Hung, Allan and Mr. WONG Sai Tat as Executive Directors; and Mr. CHONG Kim Chan, Kenneth, Mr. SY Robin and Ms. SALAZAR Lourdes Apostol as Independent Non-Executive Directors.