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CHINA STAR INVESTMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

- (i) PLACING OF NEW SHARES SUBJECT TO
SHAREHOLDERS' APPROVAL;
(ii) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
AND
(iii) NOTICE OF SPECIAL GENERAL MEETING**

Placing Agent



KINGSTON SECURITIES LIMITED

A notice convening the special general meeting of China Star Investment Holdings Limited to be held at Unit 3408, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on 19 December 2008 at 4:00 p.m. is set out on pages 13 to 15 of this circular. Whether or not you intend to attend the meeting, you are requested to complete and return the enclosed form of proxy 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 holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

21 November 2008

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DEFINITIONS

In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:

“Announcement”	the announcement dated 6 November 2008 issued by the Company in relation to (i) the Placing; and (ii) the Proposed Increase in Authorised Share Capital;
“associates”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday, a Sunday or days on which a typhoon signal 8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.) on which banks in Hong Kong are generally open for business;
“bye-laws”	the bye-laws of the Company;
“Company”	China Star Investment Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange;
“Convertible Notes”	the two convertible notes in an aggregate principal amount of HK\$144,000,000 with an initial conversion price of HK\$1.60 per Share issued by the Company to Well Will Investment Limited on 29 August 2008 in relation to the acquisition of a 100% equity interest in Rich Daily Group Limited as announced by the Company on 28 February 2008;
“Directors”	the directors of the Company;
“Floor Price”	HK\$0.05 per Placing Share;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Latest Practicable Date”	19 November 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	three months after the date of the SGM approving the Placing Agreement;
“Mr. Heung”	Mr. Heung Wah Keung, an executive Director;
“Ms. Chen”	Ms. Chen Ming Yin, Tiffany, an executive Director;
“Placees”	any institutional, corporate or independent individual investor(s) procured by the Placing Agent to subscribe for any principal amount of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement;
“Placing”	placing for a maximum of 500,000,000 new Shares by a maximum of 5 tranches (in which each tranche shall not be less than 100,000,000 Placing Shares, save for the last tranche) pursuant to the terms of the Placing Agreement;
“Placing Agent”	Kingston Securities Limited, a licensed corporation to carry on types 1 (dealing in securities) regulated activity for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 4 November 2008 and as supplemented by a supplemental agreement dated 6 November 2008 in relation to the Placing;
“Placing Price”	the issue price for each Placing Share which shall be determined by the Company in accordance to the terms as disclosed under the sub-section headed “Placing Price” in this circular;

DEFINITIONS

“Placing Shares”	500,000,000 new Shares to be placed pursuant to the Placing Agreement;
“Proposed Increase in Authorised Share Capital”	the proposed increase the authorised share capital of the Company from HK\$6,000,000, divided into 600,000,000 Shares to HK\$20,000,000, divided into 2,000,000,000 Shares by the creation of 1,400,000,000 new Shares;
“SGM”	the special general meeting of the Company to be convened to consider, if thought fit, and approve the Placing Agreement and the Proposed Increase in Authorised Share Capital;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD



CHINA STAR INVESTMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

Executive Directors:

Mr. Heung Wah Keung

Ms. Chen Ming Yin, Tiffany

Independent non-executive Directors:

Mr. Tang Chak Lam, Gilbert

Mr. Ho Wai Chi, Paul

Mr. Lien Wai Hung

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of
business in Hong Kong:*

Unit 3408, Shun Tak Centre

West Tower

168-200 Connaught Road Central

Hong Kong

21 November 2008

*To the Shareholders and, for information only,
the holders of the share options of the Company*

Dear Sir or Madam,

**(i) PLACING OF NEW SHARES SUBJECT TO
SHAREHOLDERS' APPROVAL;
(ii) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
AND
(iii) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

On 6 November 2008, the Board announced that on 4 November 2008 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent. Pursuant to the Placing Agreement, the Company has conditionally agreed to place, through the Placing

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Agent, on a best effort basis a maximum of 500,000,000 Placing Shares by a maximum of 5 tranches (in which each tranche shall not be less than 100,000,000 Placing Shares, save for the last tranche) to independent investors at the Placing Price.

The Board also wishes to proposed to increase the authorised share capital of the Company from HK\$6,000,000, divided into 600,000,000 Shares to HK\$20,000,000, divided into 2,000,000,000 Shares by the creation of 1,400,000,000 new Shares.

The issue of the Placing Shares under a specific mandate and the Proposed Increase in Authorised Share Capital shall be subject to Shareholders' approval at the SGM.

The purpose of this circular is to provide you with further details of (i) the Placing; (ii) the Proposed Increase in Authorised Share Capital; and (iii) the notice convening the SGM.

THE PLACING AGREEMENT

Date

4 November 2008 and supplemented by a supplemental agreement dated 6 November 2008

Issuer

The Company

Placing Agent

The Placing Agent has conditionally agreed to place a maximum of 500,000,000 Placing Shares by a maximum of 5 tranches (in which each tranche shall not be less than 100,000,000 Placing Shares, save for the last tranche) on a best effort basis. The Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Placees

The Placing Agent agreed to place a maximum of 500,000,000 Placing Shares to not fewer than six Placees who and whose ultimate beneficial owners will be independent of and not be connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules). None of the Placee will become a substantial/controller Shareholder (as defined in the Listing Rules).

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Placing Shares

The 500,000,000 Placing Shares represent (i) approximately 256.16% of the existing issued share capital of the Company of 195,186,997 Shares; (ii) approximately 71.92% of the Company's issued share capital of 695,186,997 Shares as enlarged by completion of the Placing; and (iii) approximately 63.68% of the Company's issued share capital of 785,186,997 Shares as enlarged by completion of the Placing and the full conversion of the Convertible Notes.

The Placing Shares will be issued under a specific mandate which is subject to Shareholders' approval at the SGM.

Ranking of the Placing Shares

The Placing Shares will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price for each tranche of the Placing shall be determined on arm's length basis, by reference to the prevailing market conditions, the prevailing market price of the Shares and investors' demand for the Placing Shares at the relevant time. In any event, the Placing Price for each tranche of the Placing must not be lower than 85% or more of the average closing price of the Shares quoted on the Stock Exchange in the last 30 consecutive trading days up to and including the date of on which the Placing Price is fixed for such tranche and shall be no less than the Floor Price.

If a tranche of the Placing is to proceed, application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares under the relevant tranche of the Placing.

Conditions Precedent

Completion of the Placing is conditional upon:

- (i) the Proposed Increase in Authorised Share Capital becoming effective;
- (ii) the passing of a resolution by the Shareholders to approve the allotment, issue and dealing with the Placing Shares at the SGM;

LETTER FROM THE BOARD

- (iii) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares under the relevant tranche of the Placing; and
- (iv) the obligations of the Placing Agent under the Placing Agreement becoming unconditional and not being terminated in accordance with the terms of the Placing Agreement, including provisions regarding force majeure event.

Termination and force majeure

The Placing Agreement may be terminated by the Placing Agent if at any time prior to 10:00 a.m. on the date of completion of the Placing Agreement, there occurs:

- (a) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances (inclusive of any pandemics or epidemics) which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Shares by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

LETTER FROM THE BOARD

Completion of the Placing

Completion of each tranche of the Placing, in any event, will take place within four Business Days after the fulfillment of the conditions precedent as set out in the Placing Agreement or such later date to be agreed between the Company and the Placing Agent (not later than the Long Stop Date).

The Company and the Placing Agent agreed that the Placing is completed in tranches by a maximum of 5 tranches provided that the aggregate number of the Placing Shares for each tranche of the Placing shall not be less than 100,000,000 (save for the last tranche of the Placing where the number of the Placing Shares to be allotted and issued may be less than 100,000,000) and in integral multiples of 10,000,000 and that the listing approval as referred to conditions precedent (iii) above in respect of the relevant tranche of the Placing Shares has been obtained and that the completion of the Placing shall apply to each of such partial completion.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

In view of the financial tsunami, banks tighten lending policy and global economy slows down. Although the Company has no immediate funding need on the proceeds from the Placing as at the Latest Practicable Date and the Placing is on a best effort basis, the Directors consider that notwithstanding that the Placing will result in significant dilution of the existing shareholding interest of the Shareholders, the Placing presents an opportunity to raise additional capital for the Company to strengthen the capital base of the Company and its liquidity status in order to cope with volatility occurs in the crisis. As such, the Directors consider that the Placing Agreement is fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

The net proceeds from the Placing are intended to be used for reducing the Group's bank borrowings of approximately HK\$337.5 million.

LETTER FROM THE BOARD

EFFECT ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) upon completion of the Placing; and (iii) upon completion of the Placing and the full conversion of the Convertible Notes are set out as below:

Shareholders	As at the Latest Practicable Date		Upon completion of the Placing		Upon completion of the Placing and the full conversion of the Convertible Notes	
	Shares	%	Shares	%	Shares	%
Classical Statue Limited <i>(Note 1)</i>	58,360,612	29.90	58,360,612	8.40	58,360,612	7.43
Well Will Investment Limited <i>(Note 2)</i>	—	—	—	—	90,000,000	11.46
Northbay Investments Holdings Limited <i>(Note 3)</i>	12,941,217	6.63	12,941,217	1.86	12,941,217	1.65
Public Shareholders:						
Others	123,885,168	63.47	123,885,168	17.82	123,885,168	15.78
Placees	—	—	500,000,000	71.92	500,000,000	63.68
Total	195,186,997	100.00	695,186,997	100.00	785,186,997	100.00

Notes:

- 58,360,612 Shares are held by Classical Statue Limited. Classical Statue Limited is wholly owned by Glenstone Investments Limited. Glenstone Investments Limited is owned as to 60% by Porterstone Limited and as to 40% by Mr. Heung. Porterstone Limited is wholly owned by Ms. Chen.
- Well Will Investment Limited is wholly owned by Mr. Ng Cheuk Fai. Well Will Investment Limited is restricted to be interested in less than 20% of the issued share capital of the Company.
- 12,941,217 Shares are beneficially owned by Northbay Investments Holdings Limited. 35.5% and 64.5% of the entire shareholding of Northbay Investments Holdings Limited are respectively owned by Asia Vest Partners VII Limited and Asia Vest Partners X Limited, both of them are indirectly wholly owned by Mr. Andrew Nan Sherrill through Asia Vest Partners Limited.

LETTER FROM THE BOARD

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

In facilitating the issue of the Placing Shares, the Board intends to put forward a proposal to the Shareholders to increase the authorised share capital of the Company from HK\$6,000,000, divided into 600,000,000 Shares to HK\$20,000,000, divided into 2,000,000,000 Shares by creation of 1,400,000,000 new Shares. As at the Latest Practicable Date, 195,186,997 Shares were in issue.

The Proposed Increase in Authorised Share Capital will be proposed at the SGM. The Proposed Increase in Authorised Share Capital shall be subject to Shareholders' approval at the SGM.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS IMMEDIATELY PRECEDING THE LATEST PRACTICABLE DATE

Set out below is the fund raising activity conducted by the Company in the past twelve months prior to the Latest Practicable Date.

Date of initial announcement	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
18 October 2007	Open Offer of 650,619,987 offer shares of HK\$0.10 each	HK\$189 million	Acquisition of a 100% equity interest in Modern Vision (Asia) Limited and general working capital	General working capital *

* As the proposed acquisition of a 100% equity interest in Modern Vision (Asia) Limited was not approved by the independent Shareholders at the special general meeting of the Company held on 21 November 2007, the net proceeds were used for general working capital of the Group.

PROCEDURES FOR DEMANDING A POLL

Pursuant to bye-law 66 of the bye-laws of the Company, 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

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- (ii) at least three Shareholders present in person or, in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) Shareholder or Shareholders present in person or, in the case of a Shareholder being a corporation by its duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (iv) Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its 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 that right.

THE SGM

A notice convening the SGM to be held at Unit 3408, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on 19 December 2008 at 4:00 p.m. for the purpose of considering and, if thought fit, passing, with or without amendments, (i) the ordinary resolution to approve the entering into of the Placing Agreement, the Placing and the transactions contemplated thereunder; and (ii) the special resolution to approve the Proposed Increase in Authorised Share Capital are set out on pages 13 to 15 of this circular.

A form of proxy for use by the Shareholders at the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch registrars in Hong Kong, Tricor Standard Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

GENERAL

The Company is an investment holding company and its subsidiaries are principally engaged in property investment and the provision of management services to the concierge departments of gaming promoters in Macau.

LETTER FROM THE BOARD

Resolutions will be proposed at the SGM to approve (i) the Placing Agreement, including the grant of a specific mandate to allot and issue Placing Shares in connection with the Placing and to authorise the Board to determine and deal with at its discretion and with full authority, matters relating thereto (including but no limited to the specific timing of the issue, final number of Placing Shares to be issued (not more than 500,000,000 Placing Shares), offering mechanism, pricing mechanism, issue price (not lower than HK\$0.05 per Placing Share in any event), target subscribers and the number and proportion of Placing Shares to be issued to each subscriber); and (ii) the Proposed Increase in Authorised Share Capital.

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

It should be noted that the Placing, upon approval by the Shareholders at the SGM, is still subject to the approval of the Stock Exchange as to the listing and dealings in the Placing Shares on the Stock Exchange.

RECOMMENDATION

Having considered (i) the Placing Shares will be issued after obtaining the Shareholders' approval under a specific mandate at the SGM; (ii) the volatility conditions of Hong Kong stock market; and (iii) the par value of Share of HK\$0.01 each, the Directors (including the independent non-executive Directors) are of the opinion that the terms of the Placing Agreement and the Placing, including the Floor Price, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend that all Shareholders should vote in favour of the resolutions proposed at the SGM.

Yours faithfully,
For and on behalf of

China Star Investment Holdings Limited
Heung Wah Keung
Chairman

NOTICE OF SGM



CHINA STAR INVESTMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

NOTICE IS HEREBY GIVEN that the special general meeting of China Star Investment Holdings Limited (the “Company”) will be held at Unit 3408, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on 19 December 2008 at 4:00 p.m. for the purpose of consideration and, if thought fit, passing with or without modification the following resolutions:

SPECIAL RESOLUTION

- (1) **“THAT** the authorised share capital of the Company be increased from HK\$6,000,000, divided into 600,000,000 share of HK\$0.01 each (the “**Shares**”), to HK\$20,000,000, divided into 2,000,000,000 Shares by the creation of an additional 1,400,000,000 new Shares and that the directors of the Company be and are hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such further documents for and on behalf of the Company by hand, or in case of execution of documents under seal, to do so jointly with any of a second director, a duly authorised representative of the director or the secretary of the Company and to take such steps as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the same.”

ORDINARY RESOLUTION

- (2) **“THAT** conditional upon passing of resolution 1 above:
- (a) the placing for a maximum of 500,000,000 new shares of HK\$0.01 each of the Company (the “**Placing Shares**”) by a maximum of 5 tranches (in which each tranche shall not be less than 100,000,000 Placing Shares, save for the last tranche) (the “**Placing**”) pursuant to the Placing Agreement (as defined and described in the circular of the Company date 21 November 2008 (the “**Circular**”)) be and is hereby approved, ratified and confirmed and the board of directors of the Company (the “**Board**”) be and is hereby granted a specific mandate to allot and issue Placing Shares in connection with the Placing, which specific mandate can be exercised once or more than once;

NOTICE OF SGM

- (b) the allotment and issue of the Placing Shares pursuant to and in accordance with the terms and conditions of the Placing Agreement be and is hereby approved; and
- (c) contingent on the Board resolving to issue and allot Placing Shares pursuant to paragraph (2)(a) and (b) above, the Board be and is hereby generally and unconditionally authorised to
 - (i) determine and deal with at its discretion and with full authority, matters relating to the Placing (including but not limited to the specific timing of issue, final number of Placing Shares to be issued (in any event not more than 500,000,000 new Shares), offering mechanism, pricing mechanism, issue price (subject to the basis for determining the issue price described on page 6 in the Circular), target subscribers and the number and proportion of Placing Shares to be issued to each subscriber); and
 - (ii) do all such acts and things, to sign and execute all such further documents for and on behalf of the Company by hand, or in case of execution of documents under seal, to do so jointly with any of a second director, a duly authorised representative of the director or the secretary of the Company and to take such steps as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Placing.”

By Order of the Board
China Star Investment Holdings Limited
Heung Wah Keung
Chairman

Hong Kong, 21 November 2008

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:

Unit 3408, Shun Tak Centre
West Tower
168-200 Connaught Road Central
Hong Kong

NOTICE OF SGM

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the above meeting or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or at any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.