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

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**If you are in any doubt** as to any aspect of this circular, 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 China Star Investment Holdings Limited (the "Company"), you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



**CHINA STAR INVESTMENT HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 764)**

**GENERAL MANDATES TO ISSUE SHARES AND TO  
REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS;  
REFRESHMENT OF SCHEME MANDATE LIMIT;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Unit 3408, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on Tuesday, 30 June 2009, at 4:00 p.m. is set out on pages 19 to 23 of this circular. Whether or not you intend to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to 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 as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Unit 3408, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong on Tuesday, 30 June 2009 at 4:00 p.m., a notice of which is set out on pages 19 to 23 of this circular
“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended, supplemented or modified from time to time
“Company”	China Star Investment Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the issued Shares are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Eligible Persons”	means:  (i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or  (b) any individual for the time being seconded to work for,  any member of the Group or any controlling Shareholder or any company controlled by a controlling Shareholder; or

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## DEFINITIONS

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- (ii) any holder of any securities issued by any member of the Group or any controlling Shareholder or any company controlled by a controlling Shareholder; or
- (iii)
  - (a) any business or joint venture partner, contractor, agent or representative of,
  - (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to,
  - (c) any supplier, producer or licensor of films, television programmes, video features, goods or services to,
  - (d) any customer, licensee (including any sub-licensee) or distributor of films, television programmes, video features, goods or services of , or
  - (e) any landlord or tenant (including any sub-tenant) of,

any member of the Group or any controlling Shareholder or any company controlled by a controlling Shareholder;

and, for the purposes of the Share Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants

“General Mandate”

the general mandate proposed to be granted to the Directors at the AGM to allot and issue new Shares up to 20% of the issued share capital of the Company as at the date of passing such resolution

“Group”

the Company and its subsidiaries

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29 May 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	share options granted or to be granted by the Company under the Share Option Scheme
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing such resolution
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all Options which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 21 January 2002
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with a primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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### CHINA STAR INVESTMENT HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 764)**

*Executive Directors:*

Mr. Heung Wah Keung (*Chairman*)

Ms. Chen Ming Yin, Tiffany (*Vice Chairman*)

*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

1 June 2009

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND TO  
REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS;  
REFRESHMENT OF SCHEME MANDATE LIMIT;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

At the AGM, resolutions will be proposed, among other matters:

- (i) to grant the General Mandate to the Directors;

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## LETTER FROM THE BOARD

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- (ii) to grant the Repurchase Mandate to the Directors;
- (iii) to increase the number of Shares to be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate;
- (iv) to re-elect the Directors; and
- (v) to refresh the Scheme Mandate Limit.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the grant of the General Mandate and the Repurchase Mandate to the Directors, the re-election of Directors and the refreshment of the Scheme Mandate Limit and to give you the notice of the AGM.

### **GENERAL MANDATE**

At the AGM, an ordinary resolution will be proposed that the Directors be granted the General Mandate. As at the Latest Practicable Date, the Company had 110,128,049 Shares in issue. Assuming no further Shares are issued or repurchased by the Company prior to the AGM, the General Mandate will allow the Company to allot and issue up to a maximum of 22,025,609 Shares, representing 20% of the issued share capital of the Company as at the date of passing of the resolution approving the General Mandate. In addition, an ordinary resolution will also be proposed to authorise an extension of the General Mandate (the “Extension Mandate”) to be granted to the Directors to issue additional Shares by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the General Mandate the number of Shares repurchased under the Repurchase Mandate, if granted.

The Directors believe that it is in the interests of the Company and its Shareholders as a whole if the General Mandate is granted at the AGM. The need for an issue of new Shares under the General Mandate could, for example, arise in the context of a transaction, such as an acquisition by the Company where new Shares are to be allotted and issued as consideration, which has to be completed speedily. In addition, an exercise of the General Mandate to allot and issue new Shares will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Directors currently have no intention of any acquisition by the Company or any plan for raising capital by issuing new Shares.



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## LETTER FROM THE BOARD

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### **REPURCHASE MANDATE**

An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares at any time until the first to occur of either the conclusion of the next annual general meeting of the Company following the passing of the resolution or the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held or until the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting. The total number of Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under the Share Repurchase Rules to provide the requisite information is set out in the Appendix I to this circular.

### **RE-ELECTION OF DIRECTORS**

In accordance with bye-laws 87 and 88 of the Bye-laws, Mr. Heung Wah Keung and Mr. Tang Chak Lam, Gilbert shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Heung Wah Keung as an executive Director and Mr. Tang Chak Lam, Gilbert as an independent non-executive Director.

Particulars relating to Mr. Heung Wah Keung and Mr. Tang Chak Lam, Gilbert are set out in Appendix II to this circular.

### **REFRESHMENT OF SCHEME MANDATE LIMIT**

Pursuant to a resolution passed at the special general meeting of the Company held on 21 January 2002, the Share Option Scheme was adopted and the old share option scheme was terminated.

The purpose of the Share Option Scheme is to provide incentives and rewards to Eligible Persons for their contribution or potential contribution to the Group. The exercise price of an Option must be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii)

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## LETTER FROM THE BOARD

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the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business day immediately preceding the date of grant; and (iii) the nominal value of the Share.

Apart from the Share Option Scheme, the Company has no other share option scheme in place.

Pursuant to the Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted by the Company under the Share Option Scheme and any other options to be granted by the Company under any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and as at the date of approving the refreshment of the Scheme Mandate Limit. Options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit may be refreshed by Shareholders in general meeting from time to time.

On 30 April 2008, the Company refreshed the Scheme Mandate Limit, which allows the Company to grant 1,951,860 Options (adjusted for the capital reorganisations of the Company that became effective on 2 May 2008 and 23 April 2009).

During the period from 30 April 2008 to the Latest Practicable Date, there were no Option was granted, exercised, cancelled or lapsed under the Share Options Scheme. As at the Latest Practicable Date, there were 3,523,897 Options, which were granted under the previously refreshed Scheme Mandate Limit, outstanding and unexercised under the Share Option Scheme to which holders were entitled to subscribe for 3,523,897 Shares, representing approximately 3.20% of the issued share capital of the Company.

## LETTER FROM THE BOARD

Details of refreshments of the Scheme Mandate Limit and movements of Options granted under the Share Option Scheme are summarised as follows:

Scheme Mandate Limit		Movements of Options Granted							
Date of adoption of the Share Option Scheme (A)/ date of refreshment of the Scheme Mandate Limit (R)	Number of Shares that may be issued pursuant to all Options to be granted under the Share Option Scheme and the Scheme Mandate Limit (note 1)	Date of grant	Number of Options granted (note 1)	Number of Options exercised (note 1)	Number of Options cancelled (note 1)	Number of Options outstanding before adjustments for the open offer	Adjustment for the open offer as completed on 18 December 2007	Adjustment for the open offer as completed on 30 March 2009	Number of Options outstanding as at the Latest Practicable Date
21 January 2002 (A)	475,200	8 March 2002	199,500	—	(9,500)	190,000	(1,067)	(6,748)	182,185
		13 December 2004	275,700	—	—	275,700	(1,549)	(9,791)	264,360
14 January 2005 (R)	475,200	22 March 2007	475,200	(324,000)	—	151,200	(849)	(5,371)	144,980
18 May 2007 (R)	810,520	31 May 2007	791,290	—	—	791,290	(4,445)	(28,102)	758,743
		11 July 2007	19,230	—	—	19,230	(101)	(690)	18,439
29 June 2007 (R)	966,140	11 July 2007	966,140	—	—	966,140	(5,428)	(34,311)	926,401
12 October 2007 (R)	1,301,240	20 March 2008	1,274,400	(100)	—	1,274,300	—	(45,511)	1,228,789
30 April 2008 (R)	1,951,860		—	—	—	—	—	—	—
	<u>5,980,160</u>		<u>4,001,460</u>	<u>(324,100)</u>	<u>(9,500)</u>	<u>3,667,860</u>	<u>(13,439)</u>	<u>(130,524)</u>	<u>3,523,897</u>

Note:

- Adjusted for the capital reorganisations of the Company that became effective on 2 May 2008 and 23 April 2009.

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## LETTER FROM THE BOARD

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Unless the Scheme Mandate Limit is refreshed at the AGM, 1,951,860 Options may be granted under the Share Option Scheme. The Directors consider that it is in the interests of the Company to refresh the Scheme Mandate Limit in accordance with the Share Option Scheme so that the Company has greater flexibility to provide incentives and rewards to the Eligible Persons for their contribution or potential contribution to the Group.

As at the Latest Practicable Date, there were 110,128,049 Shares in issue. Assuming no further Shares are issued and repurchased by the Company and no further Options are granted by the Company prior to the AGM, upon the granting of a refreshment of the Scheme Mandate Limit by the Shareholders at the AGM, the Scheme Mandate Limit (as refreshed) will allow the Company to grant Options entitling holders thereof to subscribe for Shares not exceeding 10% of the issued share capital of the Company as at the date of approving the refreshment of the Scheme Mandate Limit which are 11,012,804 Shares.

The limit on the number of Shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company must not exceed 30% of the Shares in issue from time to time. As at the Latest Practicable Date, such number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme does not exceed 30% of the Shares in issue.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing by the Shareholders of an ordinary resolution at the AGM to approve the refreshment of the Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, 10% of the Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit which may be issued pursuant to the exercise of Options to be granted under the Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the grant of listing of, and permission to deal in, 10% of the Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit which may be issued pursuant to the exercise of Options to be granted under the Share Option Scheme.

### **AGM**

A notice convening the AGM is set out on pages 19 to 23 of this circular.

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## LETTER FROM THE BOARD

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A form of proxy for use by the Shareholders at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with instructions printed thereon to 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the AGM will be voted by way of a poll by the Shareholders. A poll results announcement will be made by the Company after the AGM in accordance with Rule 13.36 (5) of the Listing Rules.

### **RESPONSIBILITY STATEMENT**

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

### **RECOMMENDATION**

The Directors believe that the General Mandate, the Repurchase Mandate, the Extension Mandate, the Directors proposed for re-election at the AGM and the refreshment of the Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of all the resolutions to be proposed at the AGM.

### **GENERAL**

Your attention is drawn to the information set out in the appendices to this circular.

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

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

## **1. SHARE REPURCHASE RULES**

The Share Repurchase Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a) Shareholders' Approval**

The Share Repurchase Rules provide that all on-market securities repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval in relation to specific transactions.

### **(b) Source of Funds**

Repurchases must be funded out of funds which are legally available for the purpose and in accordance with the constitutive documents of the company and the laws of the jurisdiction in which the company is incorporated.

### **(c) Maximum Number of Shares to be Repurchased and Subsequent Issue**

The shares to be repurchased by a company must be fully-paid up. A maximum of 10% of the existing issued share capital of a company as at the date of passing the relevant resolution may be repurchased on the Stock Exchange and a company may not, without the prior approval of the Stock Exchange, issue new shares or announce a proposed new issue of shares for a period of 30 days immediately following a share repurchase whether on the Stock Exchange or otherwise (other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue securities, which were outstanding prior to the repurchase).

**2. SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 110,128,049 Shares in issue.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 11,012,804 Shares.

**3. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws and the Companies Act 1981 of Bermuda (as amended). The Directors presently propose that any Shares repurchased under the Repurchase Mandate would be funded out of the capital paid up on the purchased Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose.

The Company is empowered by its memorandum of association and the Bye-laws to repurchase its Shares.

In the event that the Repurchase Mandate was carried out in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's latest published audited financial accounts for the year ended 31 December 2008). However, the Directors do not propose to exercise the Repurchase Mandate to an extent as would in the circumstances have a material adverse effect on the working capital or gearing position of the Company.

**4. SHARE PRICES**

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous 12 months were as follows:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<b>Traded Price</b>	<b>Traded Price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2008</b>		
June	10.500A	8.500A
July	9.000A	7.400A
August	8.800A	7.000A
September	7.800A	4.500A
October	5.000A	1.540A
November	3.000A	1.900A
December	2.200A	0.950A
<b>2009</b>		
January	1.250A	0.930A
February	1.140A	0.860A
March	0.940A	0.600A
April	0.870A	0.495
May	0.630	0.450

A: Adjusted for the capital reorganisation of the Company involving the share consolidation and the capital reduction that became effective on 23 April 2009.

**5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the regulations set out in the memorandum of association of the Company, the Bye-laws and all the applicable laws of Bermuda.



**6. EFFECT OF THE TAKEOVERS CODE**

If, on the exercise of the power to repurchase securities pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increase, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Classical Statue Limited held 32,928,286 Shares, representing approximately 29.90% of the issued share capital of the Company.

On the basis that no further Shares are issued and repurchased by the Company after the Latest Practicable Date, in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the shareholding interest of Classical Statue Limited in the Company would be increased to approximately 33.22%. Such increase would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeover Code. However, the Directors have no intention to repurchase Shares to such an extent that will result in Classical Statue Limited to make a mandatory offer under the Takeovers Code.

Save for the aforesaid, the Directors are not aware of any consequences which may arise under Rule 26 of the Takeover Code as a result of any repurchases pursuant to the Repurchase Mandate.

In the event that the power to repurchase securities pursuant to the Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

**7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

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

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

**8. SHARE REPURCHASES MADE BY THE COMPANY**

No share repurchases have been made by the Company during the last six months (whether on the Stock Exchange or otherwise) before the Latest Practicable Date.

**9. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have the power to repurchase securities pursuant to the Repurchase Mandate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

The details of the Directors who will retire from office by rotation at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

**Mr. Heung Wah Keung**, aged 61, is the Chairman of the Company and an executive Director. He is responsible for the development of the overall strategic planning of the Group and liaising with various government authorities in the People's Republic of China. He joined the Company in August 2001. Mr. Heung has over 20 years of experience in the entertainment and multi-media industries. He is the founder of Win's Entertainment Limited and One Hundred Years of Film Company Limited. Mr. Heung is also the chairman of China Star Entertainment Limited (stock code: 326), a company listed on the Main Board of the Stock Exchange, and the vice chairman of the Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited.

Save as disclosed above, Mr. Heung does not hold any directorships in any listed public company in the last three years.

As at the Latest Practicable Date, Mr. Heung was deemed to be interested in 32,928,286 Shares beneficially owned by Classical Statue Limited. Classical Statue Limited is a wholly-owed subsidiary of 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 Ming Yin, Tiffany. Save as disclosed herein, Mr. Heung has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Heung is the husband of Ms. Chen Ming Yin, Tiffany. Ms. Chen Ming Yin, Tiffany is the Vice Chairman of the Company, an executive Director and a substantial Shareholder. Save as disclosed herein, Mr. Heung does not have any relationship with any Directors, senior management, substantial or controlling Shareholders.

There is no service contract signed between Mr. Heung and the Company. Mr. Heung will have no fixed term of service with the Company and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. He will be entitled to a director's fee to be determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark. In the financial year ended 31 December 2008, Mr. Heung did not receive any director's emolument and other benefits in kind.

There is no information relating to Mr. Heung that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders.

**Mr. Tang Chak Lam, Gilbert**, aged 58, is an independent non-executive Director, the chairman of the audit committee of the Company and a member of the remuneration committee and the nomination committee of the Company. He is a practicing solicitor in Hong Kong since 1987 and is a senior partner of Messrs. Gilbert Tang & Co.. He was a director of Pok Oi Hospital in 1993 and a Member of the Kowloon West Advisory Committee of Hong Kong Bank Foundation District Community Programme between July 1991 and November 1995. Mr. Tang holds a Bachelor of Law Degree from the University of Buckingham in the United Kingdom, and a Diploma in Chinese Law from the University of East Asia in Macau. Mr. Tang has acted as an independent non-executive Director since February 2002.

Mr. Tang does not hold any directorships in any other listed companies in the past three years.

Mr. Tang does not have any relationship with any Director, senior management, substantial shareholders or controlling Shareholders.

Mr. Tang does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract signed between Mr. Tang and the Company. Mr. Tang will have no fixed term of service with the Company and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws. Mr. Tang will be entitled to a director's fee of HK\$120,000 per annum which is determined by the remuneration committee of the Company with reference to his duties and responsibilities with the Company. Save for the director's fee as disclosed above, Mr. Tang will not be entitled to any other emoluments.

There is no information relating to Mr. Tang that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders.

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# NOTICE OF ANNUAL GENERAL MEETING

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## CHINA STAR INVESTMENT HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 764)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual 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 Tuesday, 30 June 2009 at 4:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2008 together with the reports of the directors and the independent auditors thereon.
2. To re-elect the retiring directors and authorise the board of directors to fix their remuneration.
3. To re-appoint Messrs. HLB Hodgson Impey Cheng as the auditors of the Company and to authorise the board of directors to fix their remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

- A. “**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 and deal with additional shares in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to: (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares, the issue of which warrants and other securities has previously been approved by shareholders of the Company; or (iii) an issue of Shares upon the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or (iv) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company, shall not in total exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company under this resolution; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held.

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“**Rights Issue**” means an offer of Shares or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or any class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “**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 repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company under this resolution; and

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- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held.”

C. “**THAT** conditional upon the passing of the resolutions numbered 4(A) and 4(B) above, the general mandate granted to the directors of the Company for the time being in force to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to the resolution numbered 4(A) be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate, an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to the resolution numbered 4(B) above, provided that such amount of Shares so repurchased shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

and

D. “**THAT** conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, 10% of the Shares in issue at the date of approval of this resolution which may be issued pursuant to the exercise of options to be granted under the share option scheme adopted by the Company on 21 January 2002 (the “**Share Option Scheme**”) and any other share option schemes of the Company, and pursuant to rule 4 of the rules of the Share Option Scheme, approval be and is hereby granted for “refreshing” the Scheme Mandate (as defined in the rules of the Share Option Scheme) under the Share Option Scheme provided that (i) the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company under the limit as “refreshed” hereby shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and (ii) options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of



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the Share Option Scheme and any other share option schemes of the Company) shall not be counted for the purpose of calculating the 10% limit as “refreshed” hereby.”

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

Hong Kong, 1 June 2009

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
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

*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 needs 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 the 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 above meeting or any adjournment thereof 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.