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

If you have sold or transferred all your shares in 21 Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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21 Holdings Limited

21 控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

**RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
REFRESHMENT OF THE LIMIT ON THE GRANT OF OPTIONS UNDER
THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of 21 Holdings Limited (the “Company”) to be held at Room 1101, 11/F., 88 Gloucester Road, Wanchai, Hong Kong on 23 June 2009 at 09:30 a.m. is set out on pages 12 to 15 of this circular. Whether or not you intend to attend and vote at 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 later than forty-eight (48) hours before the time appointed for holding such meeting or any adjournment thereof to Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, at Rooms 1806-1807, 18/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

30 April 2009

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DEFINITIONS

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

“2008 Share Consolidation”	the consolidation of every five ordinary shares of HK\$0.025 each in the issued and unissued share capital of the Company into one ordinary share of HK\$0.125 each with effect from 15 July 2008 pursuant to an ordinary resolution passed at a special general meeting of the Company on 14 July 2008
“2009 Share Consolidation”	the consolidation of every twenty ordinary shares of HK\$0.125 each in the issued and unissued share capital of the Company into one ordinary share of HK\$2.5 each with effect from 12 February 2009 pursuant to a special resolution passed at a special general meeting of the Company on 11 February 2009
“AGM”	the annual general meeting of the Company to be held on 23 June 2009 at 09:30 a.m. or any adjournment thereof
“associates”	the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	21 Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Limit”	the maximum number of shares of the Company that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company which was approved by the Shareholders at the annual general meeting of the Company held on 30 May 2008
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares as set out in the notice of the AGM

DEFINITIONS

“Latest Practicable Date”	24 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Refreshed Limit”	the proposed limit on the number of Shares that may be issued upon exercise of the options to be granted under the Share Option Scheme, being 10% of the Shares in issue as at the date of approval of such limit
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares as set out in the notice of the AGM
“Scheme Limit”	the maximum number of shares of the Company which may be issued upon exercise of all options (excluding options lapsed in accordance with the Share Option Scheme and any other share option scheme of the Company) that may be granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 17 September 2004
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



21 Holdings Limited

21 控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

Executive Directors:

Ha Kee Choy, Eugene
Ma Wai Man, Catherine
Ng Kai Man

Independent Non-executive Directors:

Cheng Yuk Wo
Chui Chi Yun, Robert
Leung Sau Fan, Sylvia

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

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

10/F., 88 Gloucester Road
Wanchai, Hong Kong

30 April 2009

*To the Shareholders, and for information only, holder
of the convertible note issued by the Company*

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
REFRESHMENT OF THE LIMIT ON THE GRANT OF OPTIONS UNDER
THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

This circular contains information relating to the re-election of the Directors at the AGM, the Issue Mandate, the Repurchase Mandate and the refreshment of the general limit on the grant of options under the Share Option Scheme so as to provide all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions proposed at the AGM.

** for identification purpose only*

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Bye-law 102(B) of the Bye-laws, Mr. Ng Kai Man, who was appointed by the Board after the annual general meeting held by the Company in year 2008, shall hold office until the AGM and, being eligible, offer himself for re-election. The Directors retiring by rotation in accordance with Bye-law 99 of the Bye-laws are Mr. Chui Chi Yun, Robert and Ms. Leung Sau Fan, Sylvia. Mr. Chui Chi Yun, Robert will, being eligible, offer himself for re-election at the AGM whilst Ms. Leung Sau Fun, Sylvia has informed the Board of her intention of not seeking re-election. Ms. Leung has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the Shareholders. Information on the Directors proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, an ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the proposed resolution of the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 192,582,304 Shares. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Share are issued or repurchased prior to the AGM, the Company would be authorized to allot, issue and deal with up to a maximum of 38,516,460 new Shares.

In addition, if the Repurchase Mandate is granted, a separate ordinary resolution will be proposed at the AGM to extend the number of Shares which may be allotted, issued and dealt with under the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the issued share capital of the Company as at the date of the grant of the Repurchase Mandate).

GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to grant to the Directors authority to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing the proposed resolution of the Repurchase Mandate. An explanatory statement as required under the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix II to this circular.

REFRESHMENT OF THE LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders in the special general meeting of the Company held on 17 September 2004. Under the rules of the Share Option Scheme, the Scheme Limit must not in aggregate exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme.

LETTER FROM THE BOARD

The Scheme Limit may be refreshed by obtaining approval of the Shareholders in general meeting provided that the Refreshed Limit shall not exceed 10% of the Shares in issue as at the date of approval of such limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the relevant scheme or exercised options) shall not be counted for the purpose of calculating the Refreshed Limit.

Notwithstanding the foregoing, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

As at the Latest Practicable Date, the Company does not have any share option schemes other than the Share Option Scheme. Subsequent to the adoption of the Share Option Scheme, the Scheme Limit has been refreshed on 30 May 2008 and the Directors were authorized to grant options to subscribe for an aggregate of 625,823,040 shares of HK\$0.025 each under the Existing Limit, representing 10% of the issued share capital of the Company as at 30 May 2008. The number of shares that may be issued under the Existing Limit was adjusted to 125,164,608 and 6,258,230 respectively upon 2008 Share Consolidation and 2009 Share Consolidation became effective.

Up to the Latest Practicable Date, the Company has not granted any options under the Existing Limit. As such, the Directors may grant options to subscribe for 6,258,230 Shares before the renewal of the Existing Limit, representing approximately 3.2% of the existing issued share capital of the Company. As at the Latest Practicable Date, no options under the Share Option Scheme were outstanding since adoption.

As the purpose of the Share Option Scheme is to provide incentives and rewards to employees and eligible persons for their contributions to the Group, the Directors consider that the refreshment of the Existing Limit is in the interests of the Company and the Shareholders as it enables the Company to have more flexibility in providing incentives to those eligible persons by way of granting of options.

Based on the issued share capital of 192,582,304 Shares as at the Latest Practicable Date and assuming that no further Shares will be issued prior to the AGM, the Refreshed Limit will enable the Company to grant options carrying rights to subscribe for up to a total of 19,258,230 Shares under the Share Option Scheme. An ordinary resolution will be proposed at the AGM to refresh the Existing Limit to 10% of the issued share capital of the Company at the date of the AGM.

The refreshment of the Existing Limit is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM to approve the Refreshed Limit; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares which may be issued upon exercise of options to be granted under the Refreshed Limit.

LETTER FROM THE BOARD

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be issued upon exercise of options to be granted under the Refreshed Limit.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, chairman of the AGM will demand all the resolutions set out in the notice of the AGM to be voted by way of poll in accordance with Bye-law 70 of the Bye-laws. Explanation of the detailed procedures for conducting a poll will be provided to the Shareholders at the AGM.

AGM

A notice convening the AGM is set out in this circular. A form of proxy for use at the AGM is enclosed in this circular. Whether or not you intend to attend and vote at 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 later than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof to Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, at Rooms 1806-1807, 18/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

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 in this circular misleading.

RECOMMENDATIONS

The Directors consider that the proposed re-election of Directors, the Issue Mandate, the Repurchase Mandate and the refreshment of the Existing Limit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of
21 Holdings Limited
Ng Kai Man
Executive Director

The particulars of the Directors proposed for re-election at the AGM are set out as follows:

1. **Mr. Ng Kai Man**, aged 55, joined the Company as an executive director in July 2008 and is also appointed as the director of certain subsidiaries of the Company. Mr. Ng holds a master degree from the London School of Economics & Political Sciences, University of London in the United Kingdom. Mr. Ng had held senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group and The Bank of Canton. He possesses extensive experience in real estate industry and is the founder of Century 21 Hong Kong Limited. Mr. Ng is a brother of a director and shareholder of a non-wholly owned subsidiary of the Company.

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

Mr. Ng has not entered into any service contract with the Company. There is no specific term or proposed length of services for Mr. Ng's appointment but he is subject to retirement by rotation and eligible for re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Ng has not received any remuneration from the Company and its subsidiaries for the year ended 31 December 2008.

As at the Latest Practicable Date, Mr. Ng beneficially holds a convertible note in the principal amount of HK\$130,000,000 which carrying rights to convert into shares of the Company at a conversion price of HK\$1.366 per share, subject to adjustment (the "CN"). Upon full conversion of the CN, Mr. Ng will beneficially own 95,168,374 shares of the Company (the "Conversion Shares"), representing approximately 49.4% of the issued share capital of the Company as of the Latest Practicable Date or 33.1% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. Nonetheless, it is a term of the CN that the holder of the CN shall not exercise any conversion right attaching to the CN or to such extent that results or will result in the holder of the CN and parties acting in concert with it beneficially holding more than 29% of the then enlarged issued share capital of the Company. Save as aforesaid, Mr. Ng does not have any interest in the Shares within the meaning of part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no other information relating to the re-election of Mr. Ng as an executive director of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matter that need to be brought to the attention of the Shareholders.

2. **Mr. Chui Chi Yun**, Robert, aged 52, joined the Company as an independent non-executive director in July 2004. Mr. Chui holds a Bachelor's degree in Commerce (major in Accounting) and is a practicing Certified Public Accountant in Hong Kong. Mr. Chui is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom.

Mr. Chui is currently an independent non-executive director of Tse Sui Luen Jewellery (International) Limited, the shares of which are listed on the Stock Exchange. Save as disclosed above, Mr. Chui has not held any directorships in other public listed companies in the past three years.

Mr. Chui has not entered into any service contract with the Company. There is no specific term or proposed length of services for Mr. Chui's appointment but he is subject to retirement by rotation and eligible for re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Chui's emoluments as director of the Company are determined with reference to his experience and responsibilities in the Company and be authorized by the Shareholders at annual general meeting. Mr. Chui is entitled to receive director's fee of HK\$125,000 for the year ended 31 December 2008.

As at the Latest Practicable Date, Mr. Chui does not have any interest in the Shares within the meaning of part XV of the Securities and Future Ordinance and does not have any relationships with any other directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information relating to the re-election of Mr. Chui as an independent non-executive director of the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

This explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, serves to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 192,582,304 Shares. Subject to the passing of the resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be authorized to repurchase up to a maximum of 19,258,230 Shares.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchase may, depending on market conditions and funding arrangement at the time, result in enhancement of the net assets value and/or earnings per Share and will only be made when the Directors consider that such repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchase will only be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda. Under Bermuda law, a company may repurchase its shares out of the capital paid up on the relevant 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 new issue of shares made for the purposes of the repurchase. Any premium payable may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the company's share premium account.

As compared with the financial position disclosed in the latest published audited financial statements of the Company as at 31 December 2008, there might have adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full. However, the Directors do not propose to make any repurchase to the extent that would have a material adverse effect on the working capital requirement or gearing level of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of repurchase of Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's voting right at the time, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the Company has no substantial shareholder and therefore the Board is not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to the Repurchase Mandate.

5. SHARE PRICES

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

	Price per Share	
	Highest HK\$	Lowest HK\$
2008		
April	3.000 ^A	2.100 ^A
May	5.400 ^A	3.400 ^A
June	3.900 ^A	2.100 ^A
July	2.900 ^A	1.440 ^B
August	1.920 ^B	1.200 ^B
September	1.360 ^B	0.620 ^B
October	0.940 ^B	0.360 ^B
November	0.620 ^B	0.420 ^B
December	0.680 ^B	0.360 ^B
2009		
January	0.500 ^B	0.320 ^B
February	0.440 ^B	0.265
March	0.620	0.225
April (up to the Latest Practicable Date)	0.800	0.490

A = adjusted for 2008 Share Consolidation and 2009 Share Consolidation

B = adjusted for 2009 Share Consolidation

6. GENERAL

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 of the Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the laws of Bermuda.

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

No connected persons (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorized to repurchase Shares.

NOTICE OF ANNUAL GENERAL MEETING



21 Holdings Limited

21 控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 1003)

NOTICE IS HEREBY GIVEN that the annual general meeting of 21 Holdings Limited (the “Company”) will be held at Room 1101, 11/F., 88 Gloucester Road, Wanchai, Hong Kong on 23 June 2009 at 09:30 a.m. for the purpose of transacting the following business:

1. to receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2008.
2. to re-elect the following directors and to authorize the board of directors to fix their remuneration:
 - (a) Mr. Ng Kai Man; and
 - (b) Mr. Chui Chi Yun, Robert.
3. to appoint Messrs. Grant Thornton as auditors of the Company and to authorize the board of directors to fix their remuneration.

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

4. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the director during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “Shares”) and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any other securities which carry rights to subscribe for and are convertible into Shares) which would or might require the exercise of such power, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorize the directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any other securities which carry rights to subscribe for and are convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into Shares; (iii) the exercise of options granted under the share option scheme or similar arrangement of the Company; or (iv) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Right Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors may regard to any legal restrictions under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of the Share which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the passing of resolutions numbers (4) and (5) above, the general mandate granted to the directors to allot, issue and deal with any additional Shares pursuant to resolution number (4) above be and is hereby extended by the addition thereto of the total nominal amount of Shares which may be purchased by the Company under the authority granted pursuant to resolution number (5) above, provided that such amount of Shares so purchased shall not exceed 10% of the total nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”
7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares which may be allotted and issued pursuant to the exercise of options granted under the share option scheme of the Company adopted on 17 September 2004 (the “Scheme”), provided that the total number of Shares which may be allotted and issued upon exercise of the options granted under the Scheme and any other share option schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Scheme) shall not exceed 10% of the Shares in issue as at the date of passing this resolution (the “Refreshed Limit”), the refreshment of the limit on the grant of options under the Scheme be and is hereby approved and any director be and is hereby authorized to do all such acts and execute such document to effect the Refreshed Limit.”

By order of the Board
21 Holdings Limited
Lau Siu Mui
Company Secretary

Hong Kong, 30 April 2009

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote on his behalf. The proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.
2. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited to Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, at Rooms 1806-1807, 18/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
3. Particulars of the directors proposed for re-election are set out in Appendix I to this circular which this notice forms part.