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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 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**

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A notice convening the annual general meeting of 21 Holdings Limited (the “Company”) to be held at Unit 1303, 13/F, Tower 2, Lippo Centre, 89 Queensway, Admiralty, Hong Kong on 25 May 2012 at 09:30 a.m. is set out on pages 15 to 18 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 17M Floor, 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.

25 April 2012

\* *for identification purpose only*

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 25 May 2012 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 that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other option scheme of the Company which was approved by the Shareholders at the special general meeting of the Company held on 18 October 2011
“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
“Latest Practicable Date”	20 April 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

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## DEFINITIONS

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“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
“Rights Issue”	the issue by way of Rights Shares on the basis of eight Rights Shares for every Share held at a price of HK\$0.10 per Rights Share, details of which are set out in the Company’s circular dated 30 May 2011
“Rights Shares”	1,190,041,048 Shares issued and allotted under the Rights Issue on 22 July 2011
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Scheme Limit”	the maximum number of Shares 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.

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## LETTER FROM THE BOARD

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**21 Holdings Limited**

**21 控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(stock code: 1003)**

*Executive Directors:*

Ng Kai Man (*Chairman*)

Cheng Yuk Wo

*Independent Non-executive Directors:*

Lui Siu Tsuen, Richard

Ding Chung Keung

Cheung Sze Man

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

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

Unit 1303, 13/F

Tower 2, Lippo Centre

89 Queensway

Admiralty, Hong Kong

25 April 2012

*To the Shareholders*

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 Existing Limit 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*

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with Bye-law 102(B) of the Bye-laws, Ms. Cheung Sze Man, who was appointed by the Board on 11 November 2011, shall hold office until the AGM and, being eligible, offer herself for re-election. The Directors retiring by rotation in accordance with Bye-law 99 of the Bye-laws are Mr. Ng Kai Man and Mr. Cheng Yuk Wo. Both of them will, being eligible, offer themselves for re-election at the AGM. 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 the passing the proposed resolution of the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,338,796,179 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 authorised to allot, issue and deal with up to a maximum of 267,759,235 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.

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## LETTER FROM THE BOARD

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### **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.

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 at special general meeting held on 18 October 2011 and the Directors were authorised to grant options to subscribe for an aggregate of 133,879,617 Shares under the Existing Limit, representing 10% of the issued share capital of the Company as at 18 October 2011.

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 133,879,617 Shares before the renewal of the Existing Limit, representing approximately 10% of the existing issued share capital of the Company. As at the Latest Practicable Date, no options under the Share Option Scheme were outstanding.

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.

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## LETTER FROM THE BOARD

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Based on the issued share capital of 1,338,796,179 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 133,879,617 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.

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 17M Floor, 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.



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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

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

1. **Mr. Ng Kai Man**, aged 57, joined the Company as an executive Director in July 2008 and has been designated as the Chairman of the Company with effect from 1 July 2009. He 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 does not hold any directorship in other public listed companies in the past three years.

Mr. Ng has entered into a service agreement with the Company for a term of three years commenced from 1 July 2009, subject to termination by the Company or Mr. Ng by giving not less than three months' notice in writing. He is also subject to retirement by rotation and eligible for re-election at annual general meeting of the Company in accordance with the Bye-laws. Pursuant to the service agreement, Mr. Ng is entitled to receive a monthly salary of HK\$50,000 and an annual bonus having regard to the consolidated results of the Company. Mr. Ng's emoluments as a director of the Company are determined with reference to his experience and responsibilities in the Company and be authorised by the Shareholders at annual general meeting. Mr. Ng is not receiving any directors' fee for his directorship but was entitled and had received salary of HK\$600,000 for the year ended 31 December 2011.

As at the Latest Practicable Date, Mr. Ng together with his associates have 27,000,000 Shares, representing approximately 2.02% of the 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 Futures Ordinance and does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

Save as disclosed above, there is no other information relating to the re-election of Mr. Ng as an executive Director 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. Cheng Yuk Wo**, aged 51, joined the Company as an independent non-executive Director in October 2007 and has been re-designated as an executive Director with effect from 1 May 2010. He is also appointed as the director of certain subsidiaries of the Company. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng holds a Master of Science (Economics) degree in Accounting and Finance and a Bachelor of Arts (Honours) degree in Accounting.

Currently, Mr. Cheng is an independent non-executive director of C.P. Lotus Corporation, Chong Hing Bank Limited, CPMC Holdings Limited, CSI Properties Limited, Goldbond Group Holdings Limited, HKC (Holdings) Limited, Imagi International Holdings Limited, South China Land Limited and Top Spring International Holdings Limited, all being public companies listed in Hong Kong. Save as disclosed above, Mr. Cheng has not held any directorships in other public listed companies in the past three years.

Mr. Cheng has entered into a service contract with the Company, which does not have a specific term or proposed length of services 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. Pursuant to the service contract, Mr. Cheng is entitled to receive a monthly salary of HK\$45,000. Mr. Cheng's emoluments as a director of the Company are determined with reference to his experience and responsibilities in the Company and be authorised by the Shareholders at annual general meeting. Mr. Cheng is not receiving any director's fee for his directorship but was entitled and had received salary of HK\$540,000 for the year ended 31 December 2011.

As at the Latest Practicable Date, Mr. Cheng does not have any interest in the Shares within the meaning of part XV of the Securities and Futures Ordinance and does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

Save as disclosed above, there is no other information relating to the re-election of Mr. Cheng as an executive Director 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.

3. **Ms. Cheung Sze Man**, aged 41, joined the Company as an independent non-executive Director in November 2011. Ms. Cheung graduated from the University of Auckland in New Zealand with a Bachelor of Commerce degree and a Bachelor of Arts degree. Ms. Cheung also holds a Master of Business Administration degree from the University of Bradford in the United Kingdom. She is a member of both the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Cheung has accumulated audit experience in an international accounting firm and has substantial experiences in corporate finance, accounting and human resource management by holding senior positions in private and public listed companies. Prior to joining the Company, she has held directorships in Hong Kong and overseas public listed companies.

Ms. Cheung has not held any directorships in public listed companies in the past three years.

Ms. Cheung has entered into a service contract with the Company, which does not have a specific term or proposed length of services but she is subject to retirement by rotation and eligible for re-election at annual general meeting of the Company in accordance with the Bye-laws. Pursuant to the service contract, Ms. Cheung is entitled to receive a director's fee of HK\$120,000 per annum. Ms. Cheung's emoluments as a director of the Company are determined with reference to her experience and responsibilities in the Company. Ms. Cheung was entitled and had received a director's fee of HK\$16,667 for the year ended 31 December 2011.

As at the Latest Practicable Date, Ms. Cheung 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 relationship with any other Directors, senior management, substantial or controlling Shareholders.

Save as disclosed above, there is no other information relating to the re-election of Ms. Cheung as an independent non-executive Director 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.

*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 1,338,796,179 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 authorised to repurchase up to a maximum of 133,879,617 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 2011, 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, so far as was known to any Director or chief executive of the Company, the following persons had interests or short positions in the Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

Name of Shareholders	Capacity	Number of Shares (Note 1)	Approximate percentage of shareholding (Note 2)
Tomson Group Limited ("Tomson")	Interest of controlled corporations	174,545,000	13.04%
Hsu Feng	Interest of controlled corporations	174,545,000	13.04%
Tong Albert	Interest of controlled corporations	174,545,000	13.04%
Tong Chi Kar, Charles	Interest of controlled corporations	174,545,000	13.04%

*Notes:*

- The 174,545,000 Shares were held by Humphreys Estate (Strawberry Houses) Limited, which was indirectly wholly-owned by Tomson through Tomson Investment Limited and Tomson Financial Investment Limited. As disclosed by the relevant disclosure notices on 18 August 2011, (i) approximately 7.64% and 10.66% interests in the total issued share capital of Tomson was held by E-Shares Investments Limited ("E-Shares") and King China Holdings Limited ("King China") respectively; (ii) Madam Hsu Feng held the entire interests of E-Shares and King China and approximately 8.25% interests in the total issued share capital of Tomson; and (iii) Mr. Tong Albert and Mr. Tong Chi Kar, Charles held approximately 12.64% and 11.34% interests in the total issued share capital of Tomson respectively.
- The percentage of shareholding in the Company is calculated based on 1,338,796,179 shares in issue as at Latest Practicable Date.

Assuming that no further Shares are acquired or sold by any of them, in the event that the Directors exercise their power to repurchase the Shares in full pursuant to the Repurchase Mandate, the aforesaid interests of Tomson, Madam Hsu Feng, Mr. Tong Albert and Mr. Tong Chi Kar, Charles, together with his associates, in the Company will be increased to approximately 14.49% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

## 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 <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2011</b>		
April	0.239 <sup>A</sup>	0.200 <sup>A</sup>
May	0.267 <sup>A</sup>	0.143 <sup>A</sup>
June	0.380	0.134 <sup>A</sup>
July	0.335	0.088
August	0.091	0.057
September	0.080	0.054
October	0.063	0.046
November	0.086	0.054
December	0.095	0.061
<b>2012</b>		
January	0.082	0.066
February	0.092	0.067
March	0.097	0.079
April (up to the Latest Practicable Date)	0.090	0.080

*A = adjusted for the Rights Issue*

**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 authorised to repurchase Shares.



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## NOTICE OF THE ANNUAL GENERAL MEETING

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**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 Unit 1303, 13/F, Tower 2, Lippo Centre, 89 Queensway, Admiralty, Hong Kong on 25 May 2012 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 independent auditor for the year ended 31 December 2011.
2. to re-elect the following directors and to authorise the board of directors to fix the remuneration of the directors:
  - (a) Mr. Ng Kai Man;
  - (b) Mr. Cheng Yuk Wo; and
  - (c) Ms. Cheung Sze Man.
3. to appoint Deloitte Touche Tohmatsu as an auditor of the Company and to authorise the board of directors to fix its 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 directors 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;

\* for identification purpose only

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this resolution shall authorise 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;
- (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

“Rights 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 recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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 recognised 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;
- (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 number (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) 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), 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.”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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 to be allotted and issued upon the exercise of options granted under the share option scheme adopted by the Company on 17 September 2004 (the “Scheme”), the existing limit in respect of the granting of options to subscribe for Shares under the Scheme be refreshed and renewed 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”) and that the directors be and are hereby authorised, subject to compliance with the Rules Governing the Listing of Securities on the Stock Exchange, to grant options under the Scheme up to the Refreshed Limit and to exercise all powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options.”

By order of the Board  
**21 Holdings Limited**  
**Ng Kai Man**  
*Chairman*

Hong Kong, 25 April 2012

*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 17M Floor, 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.