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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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Tonic Industries Holdings Limited, 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 was effected for transmission to the purchaser or transferee.

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TONIC INDUSTRIES HOLDINGS LIMITED
東力實業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Website: <http://www.tonic.com.hk>

(Stock Code: 978)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
OF THE COMPANY
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Tonic Industries Holdings Limited to be held at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong on Tuesday, 28 August 2012 at 11:30 a.m. is set out on page 15 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.tonic.com.hk).

Whether or not you are able to attend the annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong on Tuesday, 28 August 2012 at 11:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on page 15 of this circular, or any adjournment thereof
“Articles of Association”	the existing Articles of Association adopted by the Company on 18 September 1997 with the latest amendments approved by the Shareholders in the Company’s annual general meeting held on 26 July 2010
“Board”	the board of Directors
“Company”	Tonic Industries Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange
“CMPD”	招商局地產控股股份有限公司 (China Merchants Property Development Co., Ltd.) a company incorporated in the PRC with limited liability, with shares listed on the Shenzhen Stock Exchange. It is the ultimate controlling shareholder of the Company through Eureka
“CMPD Group”	CMPD and its subsidiaries
“Director(s)”	the director(s) of the Company
“Eureka”	Eureka Investment Company Limited (瑞嘉投資實業有限公司), a company incorporated in Hong Kong with limited liability and is wholly owned by CMPD. It is the indirect controlling shareholder of the Company
“Group”	The Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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東力實業控股有限公司*

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Website: <http://www.tonic.com.hk>

(Stock Code: 978)

Executive Directors:

HUANG Peikun (*Chairman*)
SO Shu Fai
LIU Zhuogen
YU Zhiliang

Registered office:

P.O. Box 309 GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Non-executive Director:

LIU Ning

Independent Non-executive Directors:

WONG Wing Kuen, Albert
CHEN Yanping
SHI Xinping

Principal place of business:

Room 3111, 31/F,
China Merchants Tower,
Shun Tak Centre,
Nos. 168-200 Connaught Road Central,
Hong Kong

19 July 2012

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
OF THE COMPANY**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for the re-election of the retiring Directors.

2. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on page 15 of this circular. At the Annual General Meeting, resolutions will be proposed for the re-election of the retiring Directors of the Company.

* *For identification purpose only*

LETTER FROM THE BOARD

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting, other than those of administrative and procedural nature, must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.tonic.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish.

3. RECOMMENDATION

The seven Directors who took office since 2 June 2012 as detailed in the announcement of the Company published on 1 June 2012 now proposed for re-election. In accordance with Article 119 of the articles of association of the Company, all newly appointed Directors must retire at the next general meeting of shareholders.

The Board has recommended the re-election of all these seven Directors and recommend you to vote in their favour under item 2 in the agenda at the coming annual general meeting to be held on 28 August 2012.

Yours faithfully,
On behalf of the Board
HUANG Peikun
Chairman

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Articles of Association and will be proposed to be re-elected at the Annual General Meeting are provided below.

A. MR. HUANG PEIKUN

Position and Experience

Mr. Huang Peikun, (*Chairman*), aged 50, joined the Company as an executive Director on 2 June 2012 and was elected Chairman of the Board on 29 June 2012. Mr. Huang is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board.

Mr. Huang has been serving as the chief financial officer and the director of CMPD since July 2005. Mr. Huang is a chief financial officer of Shenzhen China Merchants Real Estate Co., Ltd. (深圳招商房地產有限公司) and CMPD. He is also a director of Eureka. Prior to joining CMPD, Mr. Huang worked as a manager of the finance department and a chief accountant at Shenzhen China Merchants Petrol Chemical Co., Ltd. (深圳招商石化有限公司), a chief accountant at Shenzhen China Merchants Real Estate Co., Ltd. (深圳招商房地產有限公司) and a chief financial officer and a deputy general manager at China Merchants Landmark (Shenzhen) Co., Ltd. (深圳市招商創業有限公司). Mr. Huang received a master degree in management from Zhejiang University (浙江大學) and is a Senior Accountant of the PRC. Mr. Huang obtained the degree of Executive Master of Business Administration with The Hong Kong University of Science and Technology in June 2012.

Relationship with Directors, senior management or substantial/controllers shareholders

Other than the relationship arising from his being an executive Director and Chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board, Mr. Huang is related with Mr. Liu Zhuogen, Mr. Yu Zhiliang and Ms. Liu Ning in their respective positions in Eureka and within the CMPD Group as described under their respective names, Mr. Huang does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Mr. Huang does not have any interests in the securities of the Company within the meaning of Part XV of the SFO other than his being a director of Eureka and CMPD, the direct and ultimate controlling shareholders, respectively, of the Company.

Length of service and emoluments

Mr. Huang has not entered into any service contract with the Company but has signed an appointment letter with the Company, terms of which, among others, has a term which continues until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the articles of association of the Company.

Mr. Huang is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information relating to Mr. Huang which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

B. MR. LIU ZHUOGEN**Position and Experience**

Mr. Liu Zhuogen, aged 49, joined the Company as an executive Director on 2 June 2012. Mr. Liu is also the Deputy Group General Manager with effect from 29 June 2012 and a director of Champion Apex Limited and Grand Golden Profit Limited, direct wholly owned subsidiaries of the Company.

Mr. Liu has been serving as a director of Eureka since 3 September 2009. Prior to joining Eureka, he worked as a deputy general manager at Commercial Property Division of CMPD (招商地產商業地產中心), an engineer of the Wharf (Holdings) Limited, a project manager at Kenworth Engineering Limited (香港太元堅穩工程公司, 現稱“穩堅工程有限公司”), a sales manager at Sanko Technology Limited (香港德萊工程公司) and an engineer at Shekou Industrial Zone of China Merchants Group (招商局蛇口工業區). Mr. Liu received a bachelor degree in engineering from the South China University of Technology (華南理工大學), a master degree in engineering from University of New South Wales, Australia, an MBA under a distance learning programme jointly offered by Deakin University and the Association of Professional Engineers, Scientists and Managers, Australia and a master degree in accounting under a distance learning programme from Curtin University of Technology, Australia.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from his being an executive Director of the Company, Mr. Liu is related with Mr. Huang Peikun, Mr. Yu Zhiliang and Ms. Liu Ning in their respective positions in Eureka and within the CMPD Group as described under their respective names, Mr. Liu does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Mr. Liu does not have any interests in the securities of the Company within the meaning of Part XV of the SFO other than his being a director of Eureka, the direct controlling shareholder of the Company.

Length of service and remuneration

Mr. Liu has not entered into any service contract with the Company but has signed an appointment letter with the Company, terms of which, among others, has a term which continues until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the articles of association of the Company.

Mr. Liu is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information relating to Mr. Liu which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

C. MR. YU ZHILIANG**Position and Experience**

Mr. Yu Zhiliang, aged 34, joined the Company as an executive Director on 2 June 2012. Mr. Yu is also the Group Chief Financial Controller, with effect from 29 June 2012.

Mr. Yu has been serving as a chief financial officer of China Merchants Property (Xiamen) Co. Ltd. (招商局地產(廈門)有限公司) since 2010. Mr. Yu worked as a director of China Merchants Properties Development Ltd. (招商局置業有限公司) and he was a director of Wahsheung Finance Ltd. (華商財務有限公司). He received a bachelor degree in accounting from Xiamen University (廈門大學) and studied an MBA degree in finance at the Chinese University of Hong Kong. Mr. Yu is an accountant of the PRC.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from his being an executive Director of the Company, Mr. Yu is related with Mr. Huang Peikun, Mr. Liu Zhuogen and Ms. Liu Ning in their respective positions within the CMPD Group as described under their respective names, Mr. Yu does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Mr. Yu does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Length of service and remuneration

Mr. Yu has not entered into any service contract with the Company but has signed an appointment letter with the Company, terms of which, among others, has a term which continues until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the articles of association of the Company.

Mr. Yu is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information relating to Mr. Yu which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

D. MS. LIU NING**Position and Experience**

Ms. Liu Ning, aged 44, joined the Company as a non-executive Director on 2 June 2012. Ms. Liu is a member of the Audit Committee of the Board.

Ms. Liu has been serving as the secretary of the board of directors of CMPD since 2008. Ms. Liu has 14 years' experience in securities industry. She was appointed as a representative for securities affairs of CMPD in 2001 and a director of secretariat of the board of CMPD in 2004. Ms. Liu is currently an independent director of three companies which are listed on Shenzhen Stock Exchange, including Tianjin Zhonghuan Semiconductor Co., Ltd. (天津中環半導體股份有限公司) (Stock Code: 002129), Shenzhen Jinxinnong Feed Co., Ltd. (深圳金新農飼料股份有限公司) (Stock Code: 002548) and Shenzhen Changfang Light Emitting Diode Lighting Co., Ltd. (深圳市長方半導體照明股份有限公司) (Stock Code: 300301).

Ms. Liu received a bachelor degree in mechanical manufacturing from Central South University of Forestry and Technology (中南林業科技大學). She completed a post-graduate course in Department of Business Administration of Business School of Nankai University (南開大學國際商學院工商管理專業研究生課程) in 2000 and subsequently obtained an MBA from Macau University of Science and Technology. Ms. Liu is a Certified Economist of the PRC.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from her being a non-executive Director of the Company and a member of the Audit Committee of the Board, Ms. Liu is related with Mr. Huang Peikun, Mr. Liu Zhuogen and Mr. Yu Zhiliang in their respective positions within the CMPD Group as described under their respective names, Ms. Liu does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Ms. Liu does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Length of service and remuneration

Ms. Liu has not entered into any service contract with the Company but has signed an appointment letter with the Company, terms of which, among others, has a term which continues until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the articles of association of the Company.

Ms. Liu is entitled to an annual remuneration of HK\$40,000 which has been determined by reference to her experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information relating to Ms. Liu which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

E. DR. WONG WING KUEN, ALBERT**Position and Experience**

Dr. Wong Wing Kuen, Albert, aged 61, joined the Company as an independent non-executive Director on 2 June 2012. Dr. Wong is the chairman of the Audit Committee and a member of the Remuneration Committee of the Board.

Dr. Wong is currently the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong. He is also serving as an independent non-executive director of APAC Resources Limited, a company listed on the Stock Exchange (Stock Code: 1104), an independent non-executive director of Solargiga Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 757) and a non-executive director of Rare Earths Global Limited, a company listed in AIM market of the London Stock Exchange.

Dr. Wong holds a Doctor of Philosophy in Business Administration degree from the Bulacan State University, Republic of the Philippines. Dr. Wong received a bachelor degree in commerce from a joint programme of Shenzhen University (深圳大學) and Clayton University, Missouri, USA. He also received both a bachelor degree and a master degree in business administration from Nottingham Trent University, UK. Dr. Wong is a fellow member of the Institute of Chartered Secretaries and Administrators, a fellow member of the Hong Kong Institute of Chartered Secretaries, a fellow member of the Taxation Institute of Hong Kong, a member of the Hong Kong Securities Institute, a fellow member of Association of International Accountants, a fellow member of Society of Registered Financial Planners, Hong Kong, a member of the Chartered Institute of Arbitrators, an associate member of the Chartered Institute of Bankers in Scotland and a full

member of Macau Society of Certified Practising Accountants. Dr. Wong is a Registered Financial Planner of Hong Kong, a certified tax adviser of Hong Kong, a certified accountant of Australia and Ireland and a Registered Financial Planner (level two) of the PRC.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from his being an independent non-executive Director of the Company, chairman of the Audit Committee and a member of the Remuneration Committee of the Board, Dr. Wong does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Dr. Wong does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Length of service and remuneration

Dr. Wong has not entered into any service contract with the Company but has signed an appointment letter with the Company, terms of which, among others, has a term which continues until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the articles of association of the Company.

Dr. Wong is entitled to an annual remuneration of HK\$80,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information relating to Dr. Wong which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

F. MS. CHEN YANPING**Position and Experience**

Ms. Chen Yanping, aged 54, joined the Company as an independent non-executive Director on 2 June 2012. Ms. Chen is the chairman of the Remuneration Committee and a member of the Nomination Committee of the Board.

Ms. Chen is currently a professor of Architecture and Urban Planning School of Shenzhen University (深圳大學建築與規劃學院). From October 2007 to November 2011, she was an independent director of CMPD. Ms. Chen received both a bachelor degree and a master degree in architecture and urban planning from Tongji University (同濟大學). Ms. Chen has worked at University of California, Los Angeles as a visiting scholar. Ms. Chen is a Certified Metropolitan Planner of the PRC.

Relationship with Directors, senior management or substantial/controlling shareholders

Other than the relationship arising from her being an independent non-executive Director of the Company, chairman of the Remuneration Committee and a member of the Nomination Committee of the Board, Ms. Chen does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Ms. Chen does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Length of service and remuneration

Ms. Chen has not entered into any service contract with the Company but has signed an appointment letter with the Company, terms of which, among others, has a term which continues until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the articles of association of the Company.

Ms. Chen is entitled to an annual remuneration of HK\$80,000 which has been determined by reference to her experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information relating to Ms. Chen which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

G. DR. SHI XINPING**Position and Experience**

Dr. Shi Xinping, aged 54, joined the Company as an independent non-executive Director on 2 June 2012. Dr. Shi is a member of the Audit Committee and the Nomination Committee of the Board.

Dr. Shi is currently the associate professor of Department of Finance and Decision Sciences at the Hong Kong Baptist University. He is also an independent non-executive director of China Technology Development Group Corporation (中國科技集團), a company listed on Nasdaq (Stock Code: CTDC). From July 2001 to October 2007, he was an independent director of CMPD. Dr. Shi received a bachelor degree from North-western Polytechnic University (Xi'an, the PRC) in 1982, an MBA from Lancaster University, UK in 1990 and a PhD degree from Middlesex University, UK in 1995.

Relationship with Directors, senior management or substantial/controllers shareholders

Other than the relationship arising from his being an independent non-executive Director of the Company, a member of the Audit Committee and the Nomination Committee of the Board, Dr. Shi does not have any relationship with any other Director, senior management or substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company.

Interests in the securities of the Company

Dr. Shi does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Length of service and remuneration

Dr. Shi has not entered into any service contract with the Company but has signed an appointment letter with the Company, terms of which, among others, has a term which continues until terminated by either party by giving the other party a written notice of not less than three months but subject to retirement by rotation at the annual general meetings of the Company in accordance with the articles of association of the Company.

Dr. Shi is entitled to an annual remuneration of HK\$80,000 which has been determined by reference to his experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions.

Matters that need to be brought to the attention of the Shareholders

Save as disclosed above, there is no information relating to Dr. Shi which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

TONIC INDUSTRIES HOLDINGS LIMITED

東力實業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Website: <http://www.tonic.com.hk>

(Stock Code: 978)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Tonic Industries Holdings Limited (the "Company") will be held at Golden Dynasty Court, Macau Jockey Club, Hong Kong Club House, 3/F, Shun Tak Centre, Connaught Road Central, Hong Kong on Tuesday, 28 August 2012 at 11:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and auditors of the Company for the year ended 31 March 2012;
2. To re-elect the retiring Directors of the Company and to authorise the Board to fix their remuneration;
3. To appoint Deloitte Touche Tohmatsu as auditors of the Company until the conclusion of the next annual general meeting and authorize the Board of Directors of the Company to fix their remuneration;

By order of the Board

Chan Wing Yan

Company Secretary

Hong Kong, 19 July 2012

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. In relation to the re-election of Directors under item 2, the Directors wish to state that such re-election will be voted upon individually of each Director.
4. All the resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
5. The Chinese translation of this notice (including the contents of the proposed resolutions set out herein) is for reference only. In case of inconsistency, the English version shall prevail.

* *For identification purpose only*