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

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

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



**DYNAMIC HOLDINGS LIMITED**

**達力集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 029)**

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Dynamic Holdings Limited to be held at Unicorn Room, Basement 2, The Charterhouse Causeway Bay, 209–219 Wanchai Road, Hong Kong on Friday, 14 December 2012 at 3:00 p.m. is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to its principal place of business at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the meeting if you so wish.

26 October 2012

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Unicorn Room, Basement 2, The Charterhouse Causeway Bay, 209–219 Wanchai Road, Hong Kong on Friday, 14 December 2012 at 3:00 p.m.
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	Dynamic Holdings Limited (stock code: 029), a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“controlling shareholder”	shall have the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 October 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the Memorandum of Association of the Company
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	shall have the meaning ascribed to it in the Listing Rules
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“%” or “per cent”	percentage

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LETTER FROM THE BOARD

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**DYNAMIC HOLDINGS LIMITED**

**達力集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 029)**

*Executive Directors:*

Mr. CHUA Domingo (*Chairman*)  
Dr. CHAN Wing Kit, Frank (*Chief Executive Officer*)  
Mr. TAN Harry Chua  
Mr. TAN Lucio Jr. Khao  
Mr. CHEUNG Chi Ming  
Mr. PASCUAL Ramon Sy  
Mr. CHIU Siu Hung, Allan  
Mr. WONG Sai Tat

*Independent Non-executive Directors:*

Mr. CHONG Kim Chan, Kenneth  
Mr. SY Robin  
Dr. FOK Kam Chu, John

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Principal Place of Business:*

17th Floor  
Eton Tower  
8 Hysan Avenue  
Causeway Bay  
Hong Kong

26 October 2012

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information relating to the ordinary resolutions to be proposed at the forthcoming Annual General Meeting relating to (a) the granting of general mandates to the Directors to repurchase and issue Shares; and (b) the re-election of Directors.

**2. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES**

At the Annual General Meeting, ordinary resolutions will be proposed to renew the general mandates previously granted to the Directors to (a) repurchase Shares on the Stock Exchange of up to 10% of the issued share capital of the Company at the date of passing of the resolutions; and (b) allot, issue and otherwise deal with Shares up to a limit of 20% of the issued share capital of the Company as at the date of passing of the resolutions plus the number of any Shares repurchased by

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## LETTER FROM THE BOARD

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the Company since the granting of the general mandate (up to a maximum number equivalent to 10% of the issued share capital of the Company as at the date of passing the resolution and authorised by a separate ordinary resolution as required by the Listing Rules).

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase Shares is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### **3. PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with Bye-Law 99 of the Bye-Laws and as recommended by Nomination Committee, the Directors who will retire by rotation at the Annual General Meeting are Mr. CHUA Domingo, Mr. TAN Harry Chua, Mr. CHIU Siu Hung, Allan and Mr. WONG Sai Tat, and they, all being eligible, will offer themselves for re-election at the Annual General Meeting. Details of such Directors are set out in Appendix II to this circular.

### **4. ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting is set out on pages 13 to 16 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong no later than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### **5. VOTING AT THE ANNUAL GENERAL MEETING**

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at a general meeting of the Company must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to procedural and administrative matters to be voted by a show of hands. Therefore the chairman of the meeting will demand a poll on each of the resolutions put to vote at the Annual General Meeting as stated in the notice convening the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Directors believe that the proposed general mandates to repurchase and issue Shares and the proposed re-election of Directors are in the interests of the Company and its Shareholders. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

### 7. GENERAL INFORMATION

Your attention is also drawn to the information as set out in the Appendices to this circular.

Yours faithfully,  
By Order of the Board  
**Dynamic Holdings Limited**  
**CHAN Wing Kit, Frank**  
*Chief Executive Officer*

**GENERAL MANDATE TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to renew a general mandate previously granted to the Directors to repurchase Shares on the Stock Exchange of up to 10% of the issued share capital of the Company as at the date of passing of the resolution.

As at the Latest Practicable Date, the number of Shares in issue was 219,103,681. On the basis of such figure, assuming that no Shares will be issued or repurchased thereafter and prior to the Annual General Meeting, the Directors would be authorised to repurchase Shares up to a limit of 21,910,368 Shares.

**DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their associates has any present intention, in the event that the proposed general mandate to repurchase Shares is approved by Shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has any present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of its own Shares.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed general mandate to repurchase Shares in accordance with the Listing Rules, all applicable laws of Bermuda and the Memorandum and Bye-Laws of the Company.

**EFFECT OF TAKEOVER CODE**

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. CHUA Domingo, the Chairman of the Company (together with his associates) held 93,321,279 Shares and 1,800,000 share options to subscribe for 1,800,000 Shares (his collective interests being in aggregate approximately 43.41% of the issued share capital of the Company). Mr. CHUA Domingo, was the substantial shareholder holding more than 5% of the issued share capital of the Company under Part XV of the SFO.



In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and if there is no other change in issued share capital of the Company, the shareholdings of Mr. CHUA Domingo (together with his associates) in the Company would be increased to approximately 48.24%, which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code. The Directors have no present intention to exercise the power to repurchase Shares to such extent as it would trigger the same. The exercise in full of the power to repurchase Shares by the Directors would not reduce the public shareholding in the Company to below 25% of the issued share capital of the Company.

#### **LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

Repurchases must be funded out of funds legally available for the purpose in accordance with the laws of Bermuda, the Memorandum and the Bye-Laws of the Company. It is envisaged that the Company will derive the funds for repurchase of its Shares in accordance therewith.

#### **FUNDING FOR REPURCHASES**

The Company is empowered by its Memorandum and Bye-Laws to repurchase its own Shares. Bermuda law provides that any amount repaid in connection with a repurchase of Share(s) may only be paid out of either the capital paid up on the relevant Shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on the repurchases, if any, may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the share premium or contributed surplus accounts of the Company.

#### **REASON FOR REPURCHASES**

The Directors have no present intention to make any repurchase of the Company's own Shares but consider that the mandate will provide the Company the flexibility to make such repurchases when appropriate and beneficial to the Company and its Shareholders. Such repurchases may enhance the net asset value of the Company and/or earnings per share. Based on the financial position of the Company as at 30 June 2012 (being the date of its latest published audited accounts), the Directors do not expect any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. No repurchases would be made in the circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

**GENERAL**

During each of the six months preceding the date of this circular, the Company has not repurchased any of its Shares. During each of the previous twelve months from 1 October 2011 to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>SHARES</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2011</b>		
October	1.21	1.08
November	1.35	1.08
December	1.22	1.11
<b>2012</b>		
January	1.20	1.05
February	1.35	1.14
March	1.40	1.21
April	1.30	1.19
May	1.30	1.17
June	1.34	1.18
July	1.35	1.16
August	1.42	1.24
September	1.50	1.29
October up to the Latest Practicable Date	1.61	1.37

In accordance with the Bye-Laws and as recommended by Nomination Committee, the following Directors, Mr. CHUA Domingo, Mr. TAN Harry Chua, Mr. CHIU Siu Hung, Allan and Mr. WONG Sai Tat shall retire from office by rotation and they, all being eligible, will offer themselves for re-election.

**CHUA DOMINGO**

Aged 71, is the Chairman and Executive Director of the Company nominated in 1992, and is also a member of Remuneration Committee and Nomination Committee. He is a substantial shareholder of the Company under Part XV of the SFO. As at the Latest Practicable Date, other than his personal interests in 4,000,000 Shares (long position), corporate interests in 89,321,279 Shares (long position) and outstanding share options to subscribe for 1,800,000 Shares at a subscription price of HK\$1.13 per Share exercisable for a period of 8 years commenced on 25 October 2011, Mr. CHUA has no other interests in the Shares of the Company within the meaning of Part XV of the SFO. Mr. CHUA was not appointed for a specific term but is subject to retirement by rotation and re-election at the Annual General Meeting.

With over 39 years' experience in property development and investment and business management, Mr. CHUA is primarily responsible for overall strategic leadership and direction of the Group. Apart from holding directorships in the group of Eton Properties (Holdings) Limited, he is directors of several banking, hotel, brewery, real estate, brokerage and finance companies in China, Hong Kong, the U.S.A. and the Philippines and has been the former chairman of Air Philippines Corporation. He is related to other Executive Directors of the Company being brother-in-law of Dr. CHAN Wing Kit, Frank, Mr. TAN Harry Chua and Mr. CHEUNG Chi Ming; and uncle of Mr. TAN Lucio Jr. Khao and Mr. PASCUAL Ramon Sy.

Mr. CHUA also holds directorships in listed companies other than the Company including Eton Properties Philippines, Inc., Allied Banking Corporation and Tanduay Holdings, Inc., all of which are listed on The Philippine Stock Exchange, Inc. During the past three years, he was a director of PAL Holdings, Inc, which was listed on The Philippine Stock Exchange, Inc.

Save as disclosed above and the directorships held in the Company and its subsidiaries, namely, Beijing Longfast Property Development Co. Ltd., Broad Capital Investments Limited, Dynamic (B.V.I.) Limited and Harvic Investment Limited, Mr. CHUA does not hold any positions in the Company or its subsidiaries, nor have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company.

A service agreement has been entered into between Mr. CHUA and the Company. He is entitled to receive a director's fee or emolument on the basis of HK\$40,000 per sitting of meeting of the Board, meeting of committee of the Board or general meeting of the Company as determined by the Board according to the emolument policy as recommended by the Remuneration Committee and upon approval by the Shareholders in general meeting. For the year ended 30 June 2012, the total director's fee or emolument of HK\$140,000 was paid to Mr. CHUA.

Other than as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. CHUA that need to be brought to the attention of the Shareholders.

**TAN HARRY CHUA**

Aged 66, is an Executive Director of the Company and was appointed in 2009. He is in charge of business development, investment and management of the Group. Mr. TAN was not appointed for a specific term but is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Bye-Laws.

Mr. TAN has over 40 years of senior managerial experience in various business including but not limited to real estate, banking, hotel, airline, brewery and security. Over the years, he has held positions as the director of Oceanic Bank, a state chartered commercial bank in San Francisco, Allied Commercial Bank in Xiamen, The Charterhouse and Asia Brewery Inc. in the Philippines. He holds a bachelor degree in chemical engineering. He is related to several Executive Directors of the Company being brother-in-law of Mr. CHUA Domingo and Mr. CHEUNG Chi Ming; brother of Dr. CHAN Wing Kit, Frank; and uncle of Mr. TAN Lucio Jr. Khao and Mr. PASCUAL Ramon Sy.

At present and in the past three years, Mr. TAN holds/has held directorships in listed companies other than the Company including Eton Properties Philippines, Inc., PAL Holdings, Inc., MacroAsia Corporation, Allied Banking Corporation and Tanduary Holdings, Inc., which are all listed on The Philippine Stock Exchange, Inc.

Save as disclosed above and the directorship held in the Company, Mr. TAN does not hold any positions in the Company or its subsidiaries, nor have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, other than his family interests in 248,000 Shares (long position) and outstanding share options to subscribe for 1,500,000 Shares at a subscription price of HK\$1.13 per Share exercisable for a period of 8 years commenced on 25 October 2011, Mr. TAN has no other interests in the Shares of the Company within the meaning of Part XV of the SFO.

A service agreement has been entered into between Mr. TAN and the Company. He is entitled to receive a director's fee or emolument on the basis of HK\$40,000 per sitting of meeting of the Board, meeting of committee of the Board or general meeting of the Company as determined by the Board according to the emolument policy as recommended by the Remuneration Committee and upon approval by the Shareholders in general meeting. For the year ended 30 June 2012, the total director's fee or emolument of HK\$120,000 was paid to Mr. TAN.

Other than as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. TAN that need to be brought to the attention of the Shareholders.

**CHIU SIU HUNG, ALLAN**

Aged 54, is an Executive Director of the Company and was appointed in 2007. He is also the financial controller of the Group. Mr. CHIU is not appointed for a specific term but is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Bye-Laws.

He has over 29 years of experience in the accounting and finance field in Hong Kong and China. Prior to joining the Group in 1993, he worked at a major accounting firm and held various senior accounting positions in property companies in Hong Kong. He holds a master degree in business administration.

At present and in the past three years, Mr. CHIU does/did not hold any directorships in any listed companies other than the Company.

Save as disclosed above and the directorships held in the Company and all of its subsidiaries (except Beijing Longfast Property Development Co. Ltd.) and jointly controlled entity, Mr. CHIU does not hold any positions in the Company or its subsidiaries, nor have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, other than his outstanding share options to subscribe for 1,000,000 Shares at a subscription price of HK\$1.13 per Share exercisable for a period of 8 years commenced on 25 October 2011, Mr. CHIU has no other interests in the Shares of the Company within the meaning of Part XV of the SFO.

A service agreement has been entered into between Mr. CHIU and the Company. He is entitled to receive a director's fee or emolument on the basis of HK\$40,000 per sitting of meeting of the Board, meeting of committee of the Board or general meeting of the Company as determined by the Board according to the emolument policy as recommended by the Remuneration Committee and upon approval by the Shareholders in general meeting. For the year ended 30 June 2012, a total amount of director's fee or emolument of HK\$140,000 was paid to Mr. CHIU.

Other than as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. CHIU that need to be brought to the attention of the Shareholders.

**WONG SAI TAT**

Aged 51, is an Executive Director of the Company and was appointed in 2008. He is also the general manager of China operations of the Group. He joined the Group in 1990. Mr. WONG is not appointed for a specific term but is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Bye-Laws.

At present and in the past three years, Mr. WONG does/did not hold any directorships in any listed companies other than the Company.

He has about 25 years of experience in the accounting field and development projects of real estate in China. He is an associate of Hong Kong Institute of Certified Public Accountants and obtained a master degree in business administration.

Mr. WONG is the general manager of Beijing Longfast Property Development Co., Ltd, a non-wholly owned subsidiary of the Company, and holds directorships in the Company and all of its subsidiaries (except Beijing Longfast Property Development Co., Ltd., Broad Capital Investments Limited, Dynamic (B.V.I.) Limited and Harvic Investment Limited) and jointly controlled entity. Save as disclosed above, Mr. WONG does not hold any positions in the Company or its subsidiaries, nor have any relationship with any Directors, senior management, Substantial Shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, other than his outstanding share options to subscribe for 1,000,000 Shares at a subscription price of HK\$1.13 per Share exercisable for a period of 8 years commenced on 25 October 2011, Mr. WONG has no other interests in the Shares of the Company within the meaning of Part XV of the SFO.

A service contract has been entered into between Mr. WONG and Dynamic Management Services Limited, a wholly-owned subsidiary of the Company. Mr. WONG is entitled to an annual remuneration of about HK\$1,299,000, as determined according to the emolument policy as recommended by the Remuneration Committee on the basis of his performance merit and competence. He is also entitled to receive a director's fee or emolument under the service agreement entered into between him and the Company on the basis of HK\$40,000 per sitting of meeting of the Board, meeting of committee of the Board or general meeting of the Company as determined by the Board according to the emolument policy as recommended by the Remuneration Committee and upon approval by the Shareholders in general meeting. For the year ended 30 June 2012, a total amount of such director's fee or emolument of HK\$140,000 was paid to Mr. WONG.

Other than as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the re-election of Mr. WONG that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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**DYNAMIC HOLDINGS LIMITED**

**達力集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 029)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of DYNAMIC HOLDINGS LIMITED (the “**Company**”) will be held at Unicorn Room, Basement 2, The Charterhouse Causeway Bay, 209-219 Wanchai Road, Hong Kong on Friday, 14 December 2012 at 3:00 p.m. for the purpose of transacting the following business:

As ordinary business:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and Independent Auditor for the year ended 30 June 2012.
2. To declare a final dividend for the year ended 30 June 2012.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditor and authorise the Directors to fix their remuneration.

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

### **ORDINARY RESOLUTIONS**

5. **“THAT:**
  - a. subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, be and is hereby generally and unconditionally approved;
  - b. the aggregate nominal amount of shares which the Company is authorised to purchase pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 percent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- c. for the purpose of this resolution, ‘Relevant Period’ means the period from the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Company’s Bye-Laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.”

6. **“THAT:**

- a. subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or grant shares of the Company or securities convertible into such shares, options, warrants or similar rights to subscribe for any shares of the Company or such convertible securities, and to make or grant offers, agreements or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- b. the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;
- c. the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval given in paragraph (a) above, otherwise than pursuant to the exercise of any options granted under any share option scheme adopted by the Company or any offer of any class of securities of the Company made pro rata (apart from fractional entitlements) by the Company to holders of such class of securities (excluding any holder who is resident in a place where such offer is not permitted under the law of that place) or any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, plus (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal



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## NOTICE OF ANNUAL GENERAL MEETING

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amount of the share capital of the Company in issue at the date of passing 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 passing of this resolution until whichever is the earlier 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 any applicable law or the Company’s Bye-Laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members of the Company in general meeting.”

7. “**THAT** the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional shares of the Company pursuant to ordinary resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

By Order of the Board  
**Dynamic Holdings Limited**  
**WONG Oi Yee, Polly**  
*Company Secretary*

Hong Kong, 26 October 2012

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the principal place of business of the Company at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong not later than 48 hours before the time for holding the above meeting or any adjourned meeting (as the case may be).
3. The register of members of the Company will be closed from Monday, 10 December 2012 to Friday, 14 December 2012, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 7 December 2012.

The register of members of the Company will be closed from Thursday, 20 December 2012 to Thursday, 27 December 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 19 December 2012.

4. In accordance with the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Code on Share Repurchases, an explanatory statement containing further details regarding resolution number 5 is set out in Appendix I to this circular.
5. As at the date hereof, the Board of Directors of the Company comprises Mr. CHUA Domingo, Dr. CHAN Wing Kit, Frank, Mr. TAN Harry Chua, Mr. TAN Lucio Jr. Khao, Mr. CHEUNG Chi Ming, Mr. PASCUAL Ramon Sy, Mr. CHIU Siu Hung, Allan and Mr. WONG Sai Tat as Executive Directors; and Mr. CHONG Kim Chan, Kenneth, Mr. SY Robin and Dr. FOK Kam Chu, John as Independent Non-executive Directors.