
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 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 **Matrix Holdings Limited**, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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MATRIX
MATRIX HOLDINGS LIMITED
美力時集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1005)

**PROPOSAL INVOLVING
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AMENDMENTS TO BYE-LAWS
AND
RE-ELECTION OF RETIRING DIRECTORS**

A notice convening the annual general meeting of Matrix Holdings Limited (the "Company") to be held at Garden Room A&B, 2/F., Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 12th May, 2009, at 2:30 p.m. (the "AGM") is set out in the 2008 Annual Report of the Company sent together with this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you propose to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or the adjourned meeting (as the case may be). Completion and return of a proxy form will not preclude shareholders from attending and voting at the general meeting if they so wish.

6th April, 2009

* For identification purposes only

CONTENT

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Share Issue Mandate	4
Share Repurchase Mandate	4
Extension to the Share Issue Mandate	5
Proposed amendments to the Bye-Laws	5
Directors Proposed to be re-elected	6
Annual General Meeting	6
Action to be Taken	6
Voting at the Annual General Meeting	6
Recommendation	7
Responsibility Statement	7
Appendix I – Explanatory Statement to the Share Repurchase Mandate	8
Appendix II – Details of the Amendments to the Bye-Laws	11
Appendix III – Biographical Details of Directors proposed to be re-elected at the Annual General Meeting	17

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Garden Room A&B, 2/F., Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 12th May, 2009 at 2:30 p.m.
“AGM Notice”	the notice convening the AGM, which is set out in the 2008 Annual Report sent together with this circular
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System
“Company”	Matrix Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Existing Issue Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 29th May, 2008 to allot, issue and deal with Shares not exceeding 20 per cent. of the aggregate number of Shares comprised in the share capital of the Company in issue as at 29th May, 2008
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 29th May, 2008 to repurchase Shares not exceeding 10 per cent. of the aggregate number of Shares comprised in the share capital of the Company in issue as at 29th May, 2008
“Group”	the Company and its subsidiaries
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	1st April, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 5B of the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD

MATRIX
MATRIX HOLDINGS LIMITED
美力時集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1005)

Directors:

Executive Directors:

Cheng Yung Pun (*Chairman*)

Arnold Edward Rubin (*Vice-Chairman*)

Yu Sui Chuen

Cheng Wing See, Nathalie

Independent Non-Executive Directors:

Loke Yu alias Loke Hoi Lam

Mak Shiu Chung, Godfrey

Wan Hing Pui

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Principal Place of Business in

Hong Kong:

Room No. 1008, 10/F.

Tsim Sha Tsui Centre

66 Mody Road

Tsim Sha Tsui East

Kowloon, Hong Kong

6th April, 2009

To the Shareholders of the Company

Dear Sir or Madam,

**PROPOSAL INVOLVING
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AMENDMENTS TO BYE-LAWS
AND
RE-ELECTION OF RETIRING DIRECTORS**

INTRODUCTION

The purpose of this circular is to provide you with the information in respect of the resolutions to be proposed at the AGM for, amongst other things:–

- (i) granting to the Directors the Share Issue Mandate;

* *For identification purposes only*

LETTER FROM THE BOARD

- (ii) granting to the Directors the Share Repurchase Mandate;
- (iii) extending the Share Issue Mandate by adding to it the aggregate number of the issued Shares repurchased under the Share Repurchase Mandate;
- (iv) amending the Bye-Laws of the Company; and
- (v) the re-election of the retiring Directors.

SHARE ISSUE MANDATE

An ordinary resolution will be proposed at the AGM for the purpose of renewing the Existing Issue Mandate granted to Directors to allot, issue and otherwise deal with the Shares. The Existing Issue Mandate will expire at the conclusion of the AGM. The Share Issue Mandate is subject to a limit up to 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 712,294,228 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 142,458,845 Shares.

SHARE REPURCHASE MANDATE

The Repurchase Resolution will be proposed for the purpose of renewing the Existing Repurchase Mandate granted to the Directors to repurchase Shares. The Existing Repurchase Mandate will expire at the conclusion of the AGM. The Share Repurchase Mandate is subject to a limit up to 10 per cent. of the issued share capital of the Company as at the date of passing the resolution. An explanatory statement to the Share Repurchase Mandate as required under the Listing Rule is set out in the Appendix I to this circular.

As at the Latest Practicable Date, the issued share capital of the Company comprised 712,294,228 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate on the date of passing the resolution approving the Share Repurchase Mandate will be 71,229,422 Shares.

LETTER FROM THE BOARD

EXTENSION TO THE SHARE ISSUE MANDATE

Subject to the passing at the AGM of the proposed resolution regarding the Share Issue Mandate and the Repurchase Resolution, an ordinary resolution will be proposed at the AGM to authorise the Directors to issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased pursuant to the Share Repurchase Mandate.

Shareholders are referred to the AGM Notice, set out in the 2008 Annual Report of the Company sent together with this circular, for details of all the resolutions to be proposed at the AGM. With reference to these resolutions, the Board wishes to state that it has no immediate plans to repurchase any Shares or to issue any new Shares, whether for cash or otherwise, pursuant to the relevant mandates.

PROPOSED AMENDMENTS TO THE BYE-LAWS

To cater for the increasing demand from investors holding securities in the Company through the CCASS established and operated by Hong Kong Securities Clearing Company Limited for attending the Shareholders' meetings in person or appointing proxies to vote on their behalf, the Board proposes to put forward a special resolution to the Shareholders for approval at the AGM such that the existing Bye-Law 86(B) will be amended to cope with such demand and to provide rights to Shareholders who hold securities of the Company through CCASS to appoint multiple proxies to vote for their behalf at any Shareholders' meeting.

In addition, in light of the recent amendments to the Listing Rules which came into effect on 1st January 2009 and to bring the Bye-Laws up to date, the Directors propose to amend the Bye-Laws to give effect of the following:

- (a) notice to the Shareholders shall be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings; and
- (b) all resolutions at general meetings of the Company shall be decided by poll.

The Board is of the opinion that the proposed amendments to the Bye-Laws are in the best interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

DIRECTORS PROPOSED TO BE RE-ELECTED

In accordance with clause 99 of the Bye-laws of the Company, Mr. Cheng Yung Pun, Mr. Mak Shiu Chung, Godfrey and Mr. Wan Hing Pun will retire by rotation at the AGM. These three Directors retiring, being eligible, offer themselves for re-election. The particulars of these three Directors which are required to be disclosed by the Listing Rules are set out in Appendix III to this circular.

ANNUAL GENERAL MEETING

The AGM Notice is set out in the 2008 Annual Report of the Company sent together with this circular.

The Register of Members of the Company will be closed from Wednesday, 6th May, 2009 to Tuesday, 12th May, 2009, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM of the Company, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:00 p.m. on 5th May, 2009.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or the adjourned meeting (as the case may be). Completion and return of a proxy form will not preclude shareholders from attending and voting at the general meeting if they so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote at the AGM pursuant to the existing Bye-Law 69.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that proposals of the Share Issue Mandate, the Share Repurchase Mandate, the extension to the Share Issue Mandate, amendments to Bye-Laws and re-election of retiring Directors are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend all the Shareholders should vote in favour of these resolutions as set out in the AGM Notice to be proposed at the AGM.

Suncorp Investments Group Limited, the controlling shareholder of the Company as defined in the Listing Rules, which holds 67.27% shareholding of the Company as at the Latest Practicable Date, has indicated that they intend to vote in favour of these resolutions in respect of their holding of Shares.

RESPONSIBILITY STATEMENT

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

As at the date of hereof, the Board comprises Mr. Cheng Yung Pun, Mr. Arnold Edward Rubin, Mr. Yu Sui Chuen and Ms Cheng Wing See, Nathalie as executive Directors and Dr. Loke Yu alias Loke Hoi Lam, Mr. Mak Shiu Chung, Godfrey and Mr. Wan Hing Pui as independent non-executive Directors.

By Order of the Board
Cheng Yung Pun
Chairman

This Appendix serves as an explanatory statement as required under the Listing Rules to provide you with the information necessary for your consideration of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 712,294,228 Shares.

Exercise in full of the Share Repurchase Mandate, on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the approval of the Share Repurchase Mandate, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 71,229,422 Shares representing not more than 10% of the issued share capital of the Company as at the date of passing of the Repurchase Resolution.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and its Shareholders. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or its earnings per Share and will only be made when the Directors believe that such a purchase will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cashflow or working capital facilities which will be funds legally available in accordance with the provisions of the Bye-Laws of the Company and the Bermuda laws for the purpose. It is envisaged that the funds required for any repurchase would be derived from those funds of the Company, legally permitted to be utilised in this connection, including capital paid up on the Shares to be repurchased, profits otherwise available for distribution and sums standing to either the share premium account or contributed surplus account of the Company.

On the basis of the consolidated financial position of the Company as at 31st December, 2008 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position or the gearing position of the Company in the event that purchase of all the Shares the subject of the Share Repurchase Mandate were to be carried out in full. No purchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

4. SHARE PRICES

The highest and lowest market prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date are as follows:–

	Shares	
	Highest	Lowest
	<i>(HK\$)</i>	<i>(HK\$)</i>
2008		
April	1.390	1.100
May	1.150	0.850
June	0.870	0.550
July	0.680	0.550
August	0.660	0.550
September	0.570	0.370
October	0.375	0.300
November	0.340	0.248
December	0.350	0.250
2009		
January	0.350	0.260
February	0.415	0.290
March	0.300	0.260
April (up to the Latest Practicable Date)	0.270	0.265

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention, if the Share Repurchase Mandate is approved, to sell any Shares to the Company or its subsidiaries.

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

6. TAKEOVERS CODE

If as a result of a share repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code) depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of such increase.

As at the Latest Practicable Date, according to the Register kept by the Company pursuant to Section 336 of the SFO, Suncorp Investments Group Limited controlled approximately 67.27% of the entire issued share capital of the Company. On the basis that the issued share capital of the Company remains unchanged up to the date of the AGM, if the Share Repurchase Mandate is exercised in full, the controlling interests of Suncorp Investments Group Limited in the Company will increase to approximately 74.75% of the issued capital of the Company. The Directors are not aware of any Shareholders or group of Shareholders acting in concert who will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of repurchase of Shares. The Directors will also have no present intention to exercise the power to repurchase shares on the Stock Exchange pursuant to the Share Repurchase Mandate to such an extent as to result in the number of Shares held by the public falling below 25%.

7. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

This Appendix set out the existing Bye-Laws and the proposed amendments to the Bye-laws for ease of reference:

Bye-Law No.	Existing Bye-Laws	Bye-Law No.	Proposed New Bye-Laws
1.		1.	“business day” means any day on which the Designated Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for business in dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning, such day shall for the purposes of these Bye-Laws, be counted as a business day;
1.	“special resolution” means a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which not less than 21 days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given, provided that if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days’ notice has been given.	1.	“special resolution” means a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, by duly authorised corporate representative or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which notice has been given in accordance with Bye-Law 58, specifying the intention to propose the resolution as a special resolution, has been duly given, provided that if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which notice has been given for shorter than the period required under Bye-Law 58.

Bye-Law**No.****Existing Bye-Laws**

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.

Bye-Law**No.****Proposed New Bye-Laws**

58. Subject always to the requirement that a meeting called for the passing of a special resolution shall be called by at least clear 21 days' notice in writing and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least clear 14 days' notice in writing, an annual general meeting shall be called by not less than 20 clear business days' notice and any other general meeting shall be called by not less than 10 clear business days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.

Bye-Law		Bye-Law	
No.	Existing Bye-Laws	No.	Proposed New Bye-Laws
69.	<p>Subject to the rules prescribed by the Designated Stock Exchange from time to time, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:</p> <ul style="list-style-type: none">(i) the chairman;(ii) at least 3 members present in person or by proxy or authorised representative for the time being entitled to vote at the meeting;(iii) any member or members present in person or by proxy or authorised representative and holding between them not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or(iv) any member or members present in person or by proxy or authorised representative and holding shares in the Company conferring a right to attend and vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.	69.	<p>At any general meeting a resolution put to the vote at the meeting shall be decided on a poll.</p>

Bye-Law		Bye-Law	
No.	Existing Bye-Laws	No.	Proposed New Bye-Laws
70.	If a poll is duly demanded it shall (subject as provided in Bye-Law 73) be taken in such manner (including the use of ballot or voting papers or tickets or scrutineers) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.	70.	Subject to Bye-Law 73, a poll shall be taken in such manner (including the use of ballot or voting papers or tickets or scrutineers) and at such time and place as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
71.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-Laws or by the Statutes. In the event of an equality of votes, whether on a show of hands or on a poll, the chairman of meeting shall be entitled to a second or casting vote.	71.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-Laws or by the Statutes. In the event of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.
72.	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.	72.	<i>Delete</i>

Bye-Law		Bye-Law	
No.	Existing Bye-Laws	No.	Proposed New Bye-Laws
73.	<p>A poll duly demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken forthwith at the meeting and without adjournment. A poll demanded on any other question shall be taken at such time (being not later than 30 days after the date of the demand) and place as the chairman of the meeting directs.</p>	73.	<p>Any poll to be taken on the election of a chairman of a meeting or on any questions of adjournment shall be taken forthwith at the meeting and without adjournment.</p>
74.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member present in person or by proxy or authorised representative shall have one vote, and on a poll every member present in person or by proxy or by authorised representative shall have one vote for each share of which he is the holder and which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purpose of this Bye-Law as paid up on the share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way.</p>	74.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person or by proxy or by authorised representative shall have one vote for each share of which he is the holder and which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purpose of this Bye-Law as paid up on the share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way.</p>
77.	<p>A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver, curator bonis or other person may on a poll vote by proxy.</p>	77.	<p>A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver, curator bonis or other person may vote by proxy.</p>

Bye-Law		Bye-Law	
No.	Existing Bye-Laws	No.	Proposed New Bye-Laws
83.	The instrument appointing a proxy to vote at a general meeting shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.	83.	The instrument appointing a proxy to vote at a general meeting shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit.
86(B)	If a Clearing House (or its nominee) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Bye-Law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise if it were an individual member.	86(B)	If a Clearing House (or its nominee(s)) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company, provided that, if more than one proxy or corporate representative is so appointed, the proxy form or appointment shall specify the number and class of shares in respect of which each such person is so appointed. The person so appointed under the provisions of this Bye-Law shall be deemed to have been duly appointed without the need of producing any documents of title, notarized appointment and/or further evidence for substantiating the facts that it is duly appointed and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if it were an individual member.

APPENDIX III BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

This Appendix set out the details of directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at AGM of the Company

Mr. Cheng Yung Pun, aged 57

Mr. Cheng is the Chairman of the Company since the year 2000. Mr. Cheng is responsible for the overall corporate policy and development strategy as well as overseeing the Group's overall management. Mr. Cheng has an in-depth of knowledge and experimentalism of operations in Greater China. Mr. Cheng has more than 28 years' extensive experience in plastic toys manufacturing, property development and investment. Mr. Cheng is a father of Ms. Cheng Wing See, Nathalie, executive Director of the Company. He holds approximately 67.27% interest in the issued share capital of the Company through Suncorp Investments Group Limited as at the latest practicable date. He is also an executive Director of Wah Nam International Holdings Limited, a company listed on the Stock Exchange.

There is no service agreement entered into between the Company and of Mr. Cheng. The appointment of Mr. Cheng has no fixed term, but his term of office is subject to retirement by rotation and re-election in accordance with the Company's Bye-Laws. Mr. Cheng will be entitled to emoluments as determined by the Remuneration Committee and the Board (except determining his own remuneration) from time to time subject to the authorization granted by the Shareholders in the general meeting of the Company, currently being HK\$987,000 (including salary, allowance and contribution to MPFS and other benefits) for the year 2008.

Mr. Cheng is also a director of all of the subsidiaries of the Company. Save as disclosed above, Mr. Cheng does not have any relationship with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company and any interest or deemed interest in the shares of the Company within the meaning of Part XV of the SFO and there is no information which is disclosable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under the Listing Rule 13.51(2)(h) to 13.51(2)(w).

There are no other matters concerning Mr. Cheng that need to be brought to the attention of the Shareholders.

**APPENDIX III BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Mak Shiu Chung Godfrey, aged 46

Mr. Mak, was appointed to the board as an independent non-executive Director and a member of the audit committee and remuneration committee of the Company. Mr. Mak holds a Bachelor of Science degree in business studies from Bradford University School of Management, UK and a Master of Business Administration degree from the University of Wales, UK. He is a Member of the Hong Kong Securities Institute; a Member of The Chartered Institute of Marketing and an Associate of The Institute of Chartered Secretaries and Administrators. Mr. Mak is a chairman of DeTeam Company Limited, a company listed on the Stock Exchange, and has over 18 years of experiences in the field of corporate finance. He joined the Company in the year 2000.

There is no service agreement entered into between the Company and of Mr. Mak. The appointment of Mr. Mak has no fixed term, but his term of office is subject to retirement by rotation and re-election in accordance with the Company's Bye-Laws. Mr. Mak will be entitled to emoluments as determined by the Board (except determining his own remuneration) from time to time subject to the authorization granted by the Shareholders in the general meeting of the Company, currently being HK\$72,000 as director's fee for the year 2008.

Save as disclosed above, Mr. Mak does not hold any position in any subsidiaries of the Company and does not have any relationship with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the latest practicable date, Mr. Mak has no interest or deemed interest in the shares of the Company within the meaning of Part XV of the SFO and there is no information which is disclosable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under the Listing Rule 13.51(2)(h) to 13.51(2)(w).

There are no other matters concerning Mr. Mak that need to be brought to the attention of the Shareholders.

APPENDIX III BIOGRAPHICAL DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Wan Hing Pui, aged 78

Mr. Wan was appointed to the board as an independent non-executive director and a member of the audit committee and remuneration committee of the Company. Mr. Wan has over 48 years of experiences in auditing, taxation and financial management consultancy services. He is an Associate Member of The Institute of Chartered Accountants in England and Wales, a Fellow of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants in the United Kingdom and The Taxation Institute of Hong Kong. He is a sole proprietor of H.P. Wan & Co., a firm of Certified Public Accountants (Practising). He joined the Company in the year 2004. He does not hold any directorship in any other listed companies in the past three years.

There is no service agreement entered into between the Company and of Mr. Wan. The appointment of Mr. Wan has no fixed term, but his term of office is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. Mr. Wan will be entitled to emolument based on the market rate as determined by the Board (except determining his own remuneration) subject to the authorization granted by the Shareholders in the general meeting of the Company, currently being HK\$72,000 as director's fee for the year 2008.

Save as disclosed above, Mr. Wan does not hold any position in any subsidiaries of the Company and does not have any relationship with any other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the latest practicable date, Mr. Wan has no interest or deemed interest in the shares of the Company within the meaning of Part XV of the SFO and there is no information which is disclosable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under the Listing Rule 13.51(2)(h) to 13.51(2)(w).

There are no other matters concerning Mr. Wan that need to be brought to the attention of the Shareholders.