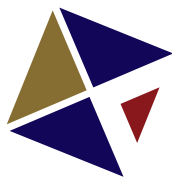

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Properties Investment Holdings Limited (the “Company”), you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sales or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

中國置業投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 736)

REFRESHMENT OF EXISTING GENERAL MANDATE

Financial adviser to China Properties Investment Holdings Limited



Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders



WALLBANCK BROTHERS
Securities (Hong Kong) Limited

A letter from the board of directors of the Company is set out from pages 3 to 10 of this circular. A letter from the independent board committee of the Company is set out on page 11 of this circular. A letter from Wallbanck Brothers Securities (Hong Kong) Limited containing its advice to the independent board committee and the independent shareholders of the Company is set out from pages 12 to 22 of this circular.

A notice convening the special general meeting of the Company to be held at 9:30 a.m. on Thursday, 10 November 2011 at Falcon Room II, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong or any adjournment is set out from pages 23 to 25 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy to the Company's 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 less than 48 hours before the time appointed for the holding of the special general meeting of the Company. Completion and return of the form of proxy shall not preclude you from attending and voting at the special general meeting of the Company should you so wish.

This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company for at least seven days from the date of its posting.

25 October 2011

* For identification purposes only

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DEFINITIONS

In this circular, unless the context otherwise requires, capitalised terms used shall have the following meanings:

| | |
|-------------------------------|--|
| “Acquisition” | the possible acquisition of an oil field in Nevada, the United States of America |
| “associate(s)” | shall have the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors |
| “Company” | China Properties Investment Holdings Limited, a company incorporated in Bermuda and the shares of which are listed on the main board of the Stock Exchange |
| “Director(s)” | director(s) of the Company |
| “Existing General Mandate” | the general mandate to issue up to 41,122,065 new Shares (equivalent to 1,233,661,977 shares of the Company before the Share Consolidation) granted by the then independent shareholders of the Company to the Directors at the annual general meeting of the Company held on 1 September 2011 |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Board Committee” | comprises all the three independent non-executive Directors, namely Mr. Lai Wai Yin, Wilson, Ms. Cao Jie Min and Mr. Tse Kwong Wah, to advise the Independent Shareholders in respect of the Refreshment of Existing General Mandate |
| “Independent Shareholders” | any Shareholders other than the controlling Shareholders and their respective associates or, if there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates |
| “Issue Mandate” | the new mandate proposed to be sought at the SGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM |

DEFINITIONS

| | |
|---|--|
| “Latest Practicable Date” | 21 October 2011, 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 |
| “PRC” | the People’s Republic of China |
| “Refreshment of Existing General Mandate” | the proposed refreshment of the Existing General Mandate and grant of the Issue Mandate |
| “SFO” | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |
| “SGM” | the special general meeting of the Company to be held on Thursday, 10 November 2011 for the purpose of considering and, if thought fit, approving the Refreshment of Existing General Mandate |
| “Share(s)” | ordinary share(s) of HK\$0.03 each in the share capital of the Company |
| “Share Consolidation” | the consolidation of every 30 shares of the Company of HK\$0.001 each into one Share |
| “Shareholder(s)” | holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Wallbanck Brothers” or “Independent Financial Adviser” | Wallbanck Brothers Securities (Hong Kong) Limited, a licensed corporation for carrying out types 4, 6 and 9 regulated activities (advising on securities, advising on corporate finance and asset management) under the SFO and the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Refreshment of Existing General Mandate |
| “%” | per cent. |

In the event of any inconsistency, the English text of this circular shall prevail over the Chinese text.

LETTER FROM THE BOARD



CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

中國置業投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 736)

Executive Directors:

Mr. Xu Dong

Mr. Au Tat On

Non-executive Director:

Ms. Yu Wai Fong

Independent non-executive Directors:

Mr. Lai Wai Yin, Wilson

Ms. Cao Jie Min

Mr. Tse Kwong Wah

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Head office and principal

place of business:

Room 2001, 20/F.

Lippo Centre, Tower Two

89 Queensway

Hong Kong

25 October 2011

To the Shareholders

Dear Sir or Madam,

REFRESHMENT OF EXISTING GENERAL MANDATE

INTRODUCTION

The purpose of this circular is to provide you with further information relating to (i) the Refreshment of Existing General Mandate; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from Wallbank Brothers setting out, among other things, its recommendation to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of SGM to be convened and held for the purpose of considering and, if thought fit, approving the resolution to implement the proposal for the Refreshment of Existing General Mandate.

* For identification purposes only

LETTER FROM THE BOARD

REFRESHMENT OF EXISTING GENERAL MANDATE

Background of the Refreshment of Existing General Mandate

At the annual general meeting of the Company held on 1 September 2011, the then independent shareholders of the Company approved, among other things, an ordinary resolution to grant the Directors the Existing General Mandate to allot up to 41,122,065 new Shares (equivalent to 1,233,661,977 shares of the Company before the Share Consolidation).

As at the Latest Practicable Date, the Existing General Mandate had been utilised as to 40,000,000 Shares, representing approximately 97.27% of the number of new Shares which were allowed to be allotted, issued and dealt with under the Existing General Mandate. As set out in the announcement (the “**Announcement**”) of the Company dated 28 September 2011 regarding the placing of new Shares (the “**Placing**”), 40,000,000 new Shares were issued under the Existing General Mandate after completion of the Placing. The net proceeds from the Placing of approximately HK\$6.88 million will be used for financing the Acquisition (if materialise), or financing any other acquisition opportunities identified by the Company; and the possible redemption of the convertible bonds issued by the Company.

References are made to the announcements of the Company dated 21 June 2010, 20 September 2010, 22 September 2010, 20 October 2010, 30 November 2010, 20 December 2010, 21 December 2010, 24 March 2011, 21 June 2011 and 20 September 2011. The Company has entered into a memorandum of understanding, a supplemental memorandum of understanding and other letters of confirmation regarding the Acquisition. As advised by the Directors, the negotiations between the Company and the vendors of the Acquisition are at an advanced stage. The Company shall comply with the relevant disclosure requirement under the Listing Rules regarding the Acquisition at all times. The Board wishes to emphasise that the Acquisition is subject to, among other things, the signing of a formal agreement for the sale and purchase of the relevant target company, the terms and conditions of which are yet to be agreed. As the Acquisition may or may not materialise, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. Further announcement in respect of the Acquisition will be made by the Company as and when appropriate in accordance with the Listing Rules should any formal agreement be entered into by the parties.

Reasons for the Refreshment of Existing General Mandate

The Group is principally engage in (i) the properties investment business, comprising the rental of investment properties and the provision of the property management services; and (ii) the exploitation of copper and molybdenum in a mine located in the Inner Mongolia, the PRC.

Since the granting of the Existing General Mandate at the annual general meeting of the Company held on 1 September 2011, there has been no refreshment of the Existing General Mandate. Therefore, after the Placing, only 1,122,065 additional Shares can be issued under the Existing General Mandate.

LETTER FROM THE BOARD

According to the annual report of the Company for the year ended 31 March 2011, the audited cash and cash equivalents of the Group was approximately RMB5.94 million as at 31 March 2011. Having considered the proceeds raised from the equity fund raising exercises disclosed in the sub-section headed “Equity fund raising activities in the past twelve months” below, the Directors are of the view that the existing cash and credit resources of the Group are sufficient for the Group to conduct its daily operations and the Group has sufficient working capital to meet its present requirements. However, there is no certainty that such cash and credit resources will be adequate for the business development and acquisition of appropriate investments that may be identified by the Company in the future. In the event that the Group identifies suitable business or investment opportunities and does not have sufficient cash and credit resources on hand, and it fails to obtain loans on terms which the Directors consider to be acceptable to the Group or raise funds from the equity market, or it cannot find other alternatives to finance the business development or acquisition of such investment opportunities in a timely manner, the Group may lose its opportunity in an otherwise favourable development/investment.

The Board would like to provide flexibility for the Company to raise funds for (i) its future business development and/or any opportunities to be identified by the Company, including but not limited to the Acquisition; (ii) the possible redemption of the Company’s convertible bonds in the outstanding principal amount of HK\$40 million; and (iii) general working capital, through equity financing. For the avoidance of doubt, save as and except for the disclosed in the sub-section headed “Background of the Refreshment of Existing General Mandate” above, the Board had not identified or been negotiating on any investment opportunities which may require equity financing as at the Latest Practicable Date. Given that equity financing (i) does not incur any interest paying obligations on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any capital raising or prospective investment opportunity as and when it arises, the Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares with an aggregate nominal amount of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the SGM. The Issue Mandate is proposed to the Shareholders prior to the Company’s next annual general meeting and therefore, under Rule 13.36(4) of the Listing Rules, the Refreshment of Existing General Mandate will be subject to the Independent Shareholders’ approval at the SGM.

LETTER FROM THE BOARD

Equity fund raising activities in the past twelve months

Set out below are the equity fund raising activities conducted by the Company in the past twelve months prior to the Latest Practicable Date:

| Date of announcement | Event | Net proceeds | Intended use of proceeds | Actual use of proceeds |
|------------------------------------|------------------------------|--------------------------------|---|---|
| 20 September 2010/25 November 2010 | Placing of convertible bonds | Approximately HK\$96.5 million | For financing the possible acquisition as set out in the Company's announcement dated 21 June 2010 and general working capital of the Group and for early redemption of part of the convertible bonds as set out in the Company's announcement dated 25 November 2010 | Used as intended |
| 27 January 2011 | Placing of new shares | Approximately HK\$10.5 million | For early redemption of the convertible bonds as stated in the announcement of the Company dated 16 November 2010; and for general working capital of the Group | Used for the professional fees and working capital of the Company |

LETTER FROM THE BOARD

| Date of announcement | Event | Net proceeds | Intended use of proceeds | Actual use of proceeds |
|----------------------|-----------------------|---------------------------------|---|--|
| 16 February 2011 | Rights issue | Approximately HK\$326.5 million | as to (i) not more than HK\$180 million for the reduction of liabilities of the Company, including but not limited to the possible early redemption of the convertible bonds issued by the Company with outstanding principal amount of HK\$180 million; and (ii) the remaining for financing any future investment opportunities identified/to be identified by the Company (including but not limited to the Acquisition). Should the Acquisition is not materialised, the Company will apply those proceeds for the general corporate and working capital requirements of the Group, including but not limited to the exploitation of copper and molybdenum of a mine located in Inner Mongolia, the PRC | HK\$140 million was used for early redemption of convertible bonds; HK\$16 million was used as corporate general expenses and professional fees; HK\$42 million was used as participation amount in relation to the participation deed entered into with Simsen Capital Finance Limited; HK\$8 million was used as participation amount in relation to the sub-participation agreement entered into with Power Alliance International Limited; and the remaining balance was deposited at bank |
| 15 August 2011 | Placing of new shares | Approximately HK\$21.8 million | For financing the Acquisition and general working capital after the completion of the Acquisition (if materialise), or financing any other acquisition opportunities identified by the Company; and the possible redemption of the convertible bonds issued by the Company | Not used |
| 28 September 2011 | Placing of new shares | Approximately HK\$6.88 million | For financing the Acquisition and general working capital after the completion of the Acquisition (if materialise), or financing any other acquisition opportunities identified by the Company; and the possible redemption of the convertible bonds issued by the Company | Not used |

LETTER FROM THE BOARD

Save as and except for the above, the Company had not conducted any other equity fund raising activities in the past twelve months immediately prior to the Latest Practicable Date.

Potential dilution to shareholding of the existing public Shareholders

The table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon full utilisation of the Issue Mandate (assuming no other Shares are issued or repurchased by the Company):

| Shareholders | As at the Latest Practicable Date | | Upon full utilisation of the Issue Mandate (Assuming no other Shares are issued or repurchased by the Company) | |
|---|-----------------------------------|---------------|---|---------------|
| | No. of Shares | % | No. of Shares | % |
| Yu Wai Fong (<i>Note 1</i>) | 2,118,871 | 0.86 | 2,118,871 | 0.72 |
| Existing public Shareholders | 243,491,458 | 99.14 | 243,491,458 | 82.61 |
| Shares to be issued under the Issue Mandate | — | — | 49,122,065 | 16.67 |
| | <u>245,610,329</u> | <u>100.00</u> | <u>294,732,394</u> | <u>100.00</u> |

Notes:

1. *Ms. Yu Wai Fong is a non-executive Director.*
2. *As at the Latest Practicable Date, Star Lucky Group Limited was the holder of the convertible bonds issued by the Company on 13 October 2010 in an outstanding principal amount of HK\$40 million at the conversation price of HK\$24.9 per conversion Share, carrying rights to subscribe for 1,606,425 Shares.*
3. *As at the Latest Practicable Date, the total number of Shares to be issued upon exercise of the outstanding options were 48,296 Shares under the share option scheme of the Company adopted on 4 October 2002 (the “Scheme”), in which (i) Ms. Yu Wai Fong, a non-executive Director, held 12,074 Shares; (ii) Mr. Au Tat On, an executive Director, held 12,074 Shares; and (iii) the other employees of the Company held in aggregate of 24,148 Shares under the Scheme.*
4. *Save as and except for the above, the Company had no other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the Latest Practicable Date.*

The table above illustrates that the shareholdings of the existing public Shareholders would decrease from approximately 99.14% as at the Latest Practicable Date to approximately 82.61% upon full utilisation of the Issue Mandate (assuming no other Shares are issued or repurchased by the Company). Such potential dilution to the shareholdings of the existing public Shareholders represents a dilution of approximately 16.53 percentage point.

LETTER FROM THE BOARD

General

As at the Latest Practicable Date, the issued share capital of Company consisted of 245,610,329 Shares. An ordinary resolution will be proposed to the Independent Shareholders to approve the Refreshment of Existing General Mandate to authorise the Directors to allot, issue and deal with new Shares, being the number of Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM.

The Issue Mandate will, if granted, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Independent Board Committee, comprising Mr. Lai Wai Yin, Wilson, Ms. Cao Jie Min and Mr. Tse Kwong Wah, all being the independent non-executive Directors, has been formed to consider the Refreshment of Existing General Mandate. Wallbanck Brothers has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Pursuant to Rule 13.36(4)(a) of the Listing Rules, any controlling Shareholders and their respective associates, or where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to approve the Refreshment of Existing General Mandate to be proposed at the SGM. As there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates will abstain from voting in favour of the relevant resolution to approve the Refreshment of Existing General Mandate. As at the Latest Practicable Date, Ms. Yu Wai Fong, a non-executive Director, was interested in 2,118,871 Shares, representing approximately 0.86% of the total issued share capital of the Company. Therefore, Ms. Yu Wai Fong and her associates (if any) will abstain from voting in favour of the relevant resolution to approve the Refreshment of Existing General Mandate. Pursuant to Rule 13.39(4) of the Listing Rules, the vote of the Independent Shareholders in respect of the Refreshment of Existing General Mandate at the SGM will be taken by way of poll. As at the Latest Practicable Date, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates had indicated that they have no intention to vote against the resolution to approve the Refreshment of Existing General Mandate at the SGM.

Recommendation

Having considered the reasons set out herein, the Board hereby recommends the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the SGM to approve the Refreshment of Existing General Mandate.

LETTER FROM THE BOARD

Your attention is drawn to the letter from Wallbanck Brothers, which contains its advice to the Independent Board Committee and the Independent Shareholders with regards to the Refreshment of Existing General Mandate. The text of the letter from Wallbanck Brothers is set out from pages 12 to 22 of this circular.

SGM

A notice for convening the SGM to be held at 9:30 a.m. on Thursday, 10 November 2011 at Falcon Room II, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong or any adjournment is set out from pages 23 to 25 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy to the Company's 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 less than 48 hours before the time appointed for the holding of the SGM. Completion and return of the form of proxy shall not preclude you from attending and voting at the SGM should you so wish.

RESPONSIBILITY STATEMENT

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

By order of the Board
China Properties Investment Holdings Limited
Xu Dong
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

中國置業投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 736)

25 October 2011

To the Independent Shareholders

Dear Sir or Madam,

REFRESHMENT OF EXISTING GENERAL MANDATE

We refer to the circular of the Company dated 25 October 2011 (the “**Circular**”), of which this letter forms part. Terms as defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed to advise the Independent Shareholders in connection with the terms of the Issue Mandate. Wallbank Brothers has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

We are of the view that the terms of the Issue Mandate, after taking into account the advice of Wallbank Brothers as set out from pages 12 to 22 of the Circular, are fair and reasonable so far as the Independent Shareholders are concerned, and that the Refreshment of Existing General Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Refreshment of Existing General Mandate.

Yours faithfully,

Independent Board Committee

Mr. Lai Wai Yin, Wilson

Ms. Cao Jie Min

Mr. Tse Kwong Wah

Independent non-executive Directors

* *For identification purposes only*

LETTER FROM WALLBANCK BROTHERS

The following is the full text of a letter of advice from Wallbanck Brothers, The Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Refreshment of Existing General Mandate, for the purpose of incorporation into this circular.



WALLBANCK BROTHERS
Securities (Hong Kong) Limited

2601, Tower 2, Lippo Centre,
89 Queensway, Central,
Hong Kong

25 October 2011

*To the Independent Board Committee and
the Independent Shareholders of
China Properties Investment Holdings Limited*

Dear Sirs,

REFRESHMENT OF EXISTING GENERAL MANDATE

INTRODUCTION

We refer to our appointment as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Refreshment of Existing General Mandate, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular to the Shareholders dated 25 October 2011 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires the otherwise.

Pursuant to the Listing Rules, the Refreshment of Existing General Mandate is subject to the approval of the Independent Shareholders at the SGM by way of poll. Accordingly, the Independent Board Committee (comprising Mr. Lai Wai Yin, Wilson, Ms. Cao Jie Min and Mr. Tse Kwong Wah, all being the independent non-executive Directors) has been established to advise on the Refreshment of Existing General Mandate, and we have been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders to advise on the Refreshment of Existing General Mandate.

LETTER FROM WALLBANCK BROTHERS

BASIS OF OUR OPINION

In formulating our opinion and recommendations, we have relied on the accuracy of the information, opinions and representations provided to us by the Directors and management of the Company, and have assumed that all information, opinions and representations contained or referred to in this Circular were true and accurate at the time when they were made and will continue to be accurate at the Latest Practicable Date. We have also assumed that all statements of belief, opinion and intention made by the Directors in this Circular were reasonably made after due enquiry. We have no reasons to doubt that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate, misleading or deceptive. We consider that we have received sufficient information to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in this Circular to provide a reasonable basis for our opinions and recommendations. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement in this Circular, including this letter, misleading. We have not, however, carried out any independent verification of the information provided by the Directors and management of the Company, nor have we conducted an independent investigation into the business and affairs of the Company.

In formulating our opinion, we have relied on the financial information provided by the Company, particularly, on the accuracy and reliability of financial statements and other financial data of the Company. We have not audited, compiled nor reviewed the said financial statements and financial data. We shall not express any opinion or any form of assurance on them. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. The Directors have also advised us that no material facts have been omitted from the information to reach an informed view, and we have no reason to suspect that any material information has been withheld. We have not carried out any feasibility study on any past, and forthcoming investment decision, opportunity or project undertaken or to be undertaken by the Company. Our opinion has been formed on the assumption that any analysis, estimation, forecast, anticipation, condition and assumption provided by the Company are valid and sustainable. Our opinions shall not be constructed as to give any indication to the validity, sustainability and feasibility of any past, existing and forthcoming investment decision, opportunity or project undertaken or to be undertaken by the Company.

In formulating our opinion, we have not considered the taxation implications on the Independent Shareholders arising from the Refreshment of Existing General Mandate as these are particular to the individual circumstances of each Shareholder. It is emphasized that we will not accept responsibility for any tax effect on or liability of any person resulting from his or her decision to the Refreshment of Existing General Mandate. In particular, the Independent Shareholders who are overseas residents or are subject to overseas taxation or Hong Kong taxation on securities dealings should consult their own tax positions, and if in any doubt, should consult their own professional advisers.

Our opinions are necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations, and opinions made available to us as of, the Latest Practicable Date. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinion expressed herein which may come or be brought to our attention before and after the SGM.

LETTER FROM WALLBANCK BROTHERS

Our opinions are formulated only and exclusively for the purpose of the Refreshment of Existing General Mandate and shall not be used for any other purpose in any circumstance nor for any comparable purpose with any other opinions.

Our opinions are based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Refreshment of Existing General Mandate.

Our opinions are based on the Directors' confirmation of receipt of our advice that the Directors and the management of the Company are responsible to take all reasonable steps to ensure that the information and representations provided in any press announcement, circular and prospectus concerning the Refreshment of Existing General Mandate are true, accurate, complete and not misleading or deceptive, and that no material information or facts have been omitted or withheld.

Our opinions and their validity are subject to the views of the Board concerning the Refreshment of Existing General Mandate.

We take no responsibility for the contents of the Letter from the Board, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this letter.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion to the Independent Board Committee and Independent Shareholders in respect of the Refreshment of Existing General Mandate, we have taken into consideration the following principal factors and reasons:

1. Background of the Refreshment of Existing General Mandate

The Group is principally engaged in (i) the properties investment business, comprising the rental of investment properties and the provision of the property management services; (ii) the exploitation of copper and molybdenum in a mine located in the Inner Mongolia, the PRC.

According to the Letter from the Board, at the annual general meeting of the Company held on 1 September 2011 (the "AGM"), the Shareholders approved, among other things, an ordinary resolution to grant the Directors the Existing General Mandate to allot up 41,122,065 new Shares (equivalent to 1,233,661,977 shares of the Company before the Share Consolidation), being 20% of the entire issued share capital of the Company of 205,610,329 Shares (equivalent to 6,168,309,888 shares of the Company before the Share Consolidation) as at the date of the AGM.

LETTER FROM WALLBANCK BROTHERS

According to the Letter from the Board, as at the Latest Practicable Date, the Existing General Mandate had been utilised as to 40,000,000 Shares, representing approximately 97.27% of the number of new Shares which were allowed to be allotted, issued and dealt with under the Existing General Mandate. As set out in the announcement (the “**Announcement**”) of the Company dated 28 September 2011 regarding the placing of new Shares (the “**Placing**”), 40,000,000 new Shares were issued under the Existing General Mandate after completion of the Placing. The net proceeds from the Placing of approximately HK\$6.88 million will be used for financing the Acquisition (if materialise), or financing any other acquisition opportunities identified by the Company; and the possible redemption of the convertible bonds issued by the Company.

According to the Letter from the Board, references are made to the announcements of the Company dated 21 June 2010, 20 September 2010, 22 September 2010, 20 October 2010, 30 November 2010, 20 December 2010, 21 December 2010, 24 March 2011, 21 June 2011 and 20 September 2011, the Company has entered into a memorandum of understanding, a supplemental memorandum of understanding and other letters of confirmation regarding the Acquisition. As advised by the Directors, the negotiations between the Company and the vendors of the Acquisition are at an advanced stage. The Company shall comply with the relevant disclosure requirement under the Listing Rules regarding the Acquisition at all times. The Board wishes to emphasise that the Acquisition is subject to, among other things, the signing of a formal agreement for the sale and purchase of the relevant target company, the terms and conditions of which are yet to be agreed.

As the Acquisition may or may not materialise, Shareholders and potential investors of the Company should exercise caution when dealing with the Shares.

2. Reasons for the Refreshment of Existing General Mandate

Since the granting of the Existing General Mandate at the AGM, there has been no refreshment of the Existing General Mandate. Therefore, after the Placing, only 1,122,065 additional new Shares can be issued under the Existing General Mandate.

LETTER FROM WALLBANCK BROTHERS

According to the annual report of the Company for the year ended 31 March 2011, the audited cash and cash equivalents of the Group was approximately RMB5.94 million as at 31 March 2011. Having considered the proceeds raised from the equity fund raising exercises disclosed in the sub-section headed “Equity fund raising activities in the past twelve months” in the letter from the Board, the Directors are of the view that the existing cash and credit resources of the Group are sufficient for the Group to conduct its daily operations and the Group has sufficient working capital to meet its present requirements. However, there is no certainty that such cash and credit resources will be adequate for the business development and acquisition of appropriate investments that may be identified by the Company in the future. In the event that the Group identifies suitable business or investment opportunities and does not have sufficient cash and credit resources on hand, and it fails to obtain loans on terms which the Directors consider to be acceptable to the Group or raise funds from the equity market, or it cannot find other alternatives to finance the business development or acquisition of such investment opportunities in a timely manner, the Group may lose its opportunity in an otherwise favourable development/investment.

According to the Letter from the Board, the Board would like to provide flexibility for the Company to raise funds for (i) its future business development and/or any opportunities to be identified by the Company, including but not limited to the Acquisition; (ii) the possible redemption of the Company’s convertible bonds in the outstanding principal amount of HK\$40 million; and (iii) general working capital, through equity financing. For the avoidance of doubt, save as and except for the disclosed in the sub-section headed “Background of the Refreshment of Existing General Mandate” in the Letter from the Board, the Board had not identified or been negotiating on any investment opportunities which may require equity financing as at the Latest Practicable Date. Given that equity financing (i) does not incur any interest paying obligations on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the capability to capture any capital raising or prospective investment opportunity as and when it arises, the Board proposes to refresh the Existing General Mandate for the Directors to allot, issue and deal with new Shares with an aggregate nominal amount of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the SGM. The Issue Mandate is proposed to the Shareholders prior to the Company’s next annual general meeting and therefore, under Rule 13.36(4) of the Listing Rules, the Refreshment of Existing General Mandate will be subject to the Independent Shareholders’ approval at the SGM.

LETTER FROM WALLBANCK BROTHERS

3. Equity fund raising activities in the past twelve months

Set out below is the fund raising activities conducted by the Company in the past twelve months prior to the Latest Practicable Date:

| Date of announcement | Event | Net proceeds | Intended use of proceeds | Actual use of proceeds |
|--|------------------------------|---------------------------------|---|--|
| 20 September 2010/ 25 November 2010 | Placing of convertible bonds | Approximately HK\$96.5 million | For financing the possible acquisition as set out in the Company's announcement dated 21 June 2010 and general working capital of the Group and for early redemption part of the convertible bonds set out in the Company's announcement dated 25 November 2010 | Used as intended |
| 27 January 2011 | Placing of new shares | Approximately HK\$10.5 million | For early redemption of the convertible bonds as stated in the announcement of the Company dated 16 November 2010 and for general working capital of the Group | Used for the professional fees and working capital of the Company |
| 16 February 2011 | Rights issue | Approximately HK\$326.5 million | as to (i) not more than HK\$180 million for the reduction of liabilities of the Company, including but not limited to the possible early redemption of the convertible bonds issued by the Company with outstanding principal amount of HK\$180 million; and (ii) the remaining for financing any future investment opportunities identified/to be identified by the Company (including but not limited to the Acquisition). Should the Acquisition is not materialized, the Company will apply those proceeds for the general corporate and working capital requirements of the Group, including but not limited to the exploitation of copper and molybdenum of a mine located in Inner Mongolia, the PRC | HK\$140 million was used for early redemption of convertible bonds; HK\$16 million was used as corporate general expenses and professional fees; HK\$42 million was used as participation amount in relation to the participation deed entered into with Simsen Capital Finance Limited; HK\$8 million was used as participation amount in relation to the sub-participation agreement entered into with Power Alliance International Limited; and the remaining balance was deposited at bank |

LETTER FROM WALLBANCK BROTHERS

| Date of announcement | Event | Net proceeds | Intended use of proceeds | Actual use of proceeds |
|----------------------|-----------------------|--------------------------------|--|------------------------|
| 15 August 2011 | Placing of new shares | Approximately HK\$21.8 million | For financing the Acquisition of and general working capital after the completion of Acquisition (if materialize), or financing any other acquisition opportunities identified by the Company; and the possible redemption of the convertible bonds issued by the Company | Not used |
| 28 September 2011 | Placing of new shares | Approximately HK\$6.88 million | For financing the Acquisition and general working capital after the completion of the Acquisition (if materialize), or financing any other acquisition opportunities identified by the Company; and the possible redemption of the convertible bonds issued by the Company | Not used |

Save as and expect for the above, the Company had not conducted any other equity fund raising activities in the past twelve months immediately prior to the Latest Practicable Date.

It is fair and reasonable to infer that it is not unreasonable for the Directors to propose the Refreshment of Existing General Mandate in the SGM in order to give the Company greater flexibility in the issuance of new Shares and/or convertible instruments in future as and when the Company considers desirable for the benefit of the development of the Company.

4. Status of utilization of the Existing General Mandate

According to the Letter from the Board, at the AGM, the Shareholders approved, among other things, an ordinary resolution to grant the Directors the Existing General Mandate to allot up 41,122,065 new Shares (equivalent to 1,233, 661,977 shares of the Company before the Share Consolidation), being 20% of the entire issued share capital of the Company of 205,610,329 Shares (equivalent to 6,168,309,888 shares of the Company before the Share Consolidation) as at the date of the AGM.

LETTER FROM WALLBANCK BROTHERS

According to the Letter from the Board, as at the Latest Practicable Date, the Existing General Mandate had been utilised as to 40,000,000 Shares, representing approximately 97.27% of the number of new Shares which were allowed to be allotted, issued and dealt with under the Existing General Mandate. As set out in the announcement (the “**Announcement**”) of the Company dated 28 September 2011 regarding the placing of new Shares (the “**Placing**”), 40,000,000 new Shares were issued under the Existing General Mandate after completion of the Placing. The net proceeds from the Placing of approximately HK\$6.88 million will be used for financing the Acquisition (if materialise), or financing any other acquisition opportunities identified by the Company; and the possible redemption of the convertible bonds issued by the Company.

According to the Letter from the Board, there has not been any Refreshment of Existing General Mandate since the granting of the Existing General Mandate at the AGM. If the Issue Mandate is not granted, only 1,122,065 new Shares may be further issued and allotted by the Directors under the Existing General Mandate. Given that the Existing General Mandate has been largely utilised as a result of the Placing, the Board proposes to seek approval of the Independent Shareholders for the granting of the Issue Mandate such that the Directors will be granted the authority to issue, allot and deal with new Shares not exceeding 20% of the total issued share capital of the Company as at the date of passing the relevant resolution(s) at the SGM.

As at the Latest Practicable Date, the total issued share capital of the Company consisted of 245,610,329 Shares in issue. On the basis that no Share would be issued and/or repurchased by the Company from the Latest Practicable Date up to the date of the SGM, the granting of the Issue Mandate would allow the Directors to issue, allot and deal with up to 49,122,065 Shares, representing 20% of the aforesaid total issued share capital of the Company.

5. Financial flexibility

We are represented that it is the Directors’ belief that the Issue Mandate will provide the Company with an additional alternative of equity funding when there is funding requirement or when any business opportunities arise in the future. It is reasonable to suggest that the Issue Mandate could enhance the financing flexibility of the Company to raise equity funds, if and when required, by way of the issuance of new Shares and/or convertible instruments for further development of the Group.

The Refreshment of Existing General Mandate would provide the Group with higher degree of flexibility as allowed under the Listing Rules to issue new Shares and/or convertible instruments to raise capital and strengthen the capital base of the Company as consideration or otherwise for such potential investments and/or acquisitions in the future as and when such opportunities arise.

On the above basis, it is fair and reasonable to infer that there are reasonable grounds for the Directors to propose the Refreshment of Existing General Mandate at the SGM.

LETTER FROM WALLBANCK BROTHERS

6. Other alternatives of financing

Given that equity financing is interest free and security free by nature, the Directors consider that equity financing serves as a cost effective means of raising additional capital for the Group as general working capital, the Redemption and to fund any additional investment requirements of existing or other new project development opportunities that may be identified in the future. In addition, the Directors are of the view that equity financing has merits over bank/ debt financing to fund the Group's capital needs as the former could broaden the shareholder base of the Company without creating any additional interest burden to the Company. The Directors also consider that rights issue/open offer may take a longer time to complete and will incur substantially more costs such as underwriting commission and there is the likely chance of a highly dilutive pricing of the offer established by an underwriter and there is no certainty that the company will be able to procure favorable terms under such commercial underwriting.

7. Potential dilution to shareholding interests of the Independent Shareholders

Based on information available from public source and from the Directors, we set out below a table setting out the shareholding structure of the Company as at the Latest Practicable Date and upon full utilization of the Issue Mandate (Assuming no other Shares are issued or repurchased by the Company), for illustrative and reference purpose:

| Shareholders | As at the Latest Practicable Date | | Upon full utilization of the Issue Mandate (Assuming no other Shares are issued or repurchased by the Company) | |
|--|--------------------------------------|---------------|---|---------------|
| | (No. of Shares) | (%) | (No. of Shares) | (%) |
| Ms. Yu Wai Fong (Note 1) | 2,118,871 | 0.86 | 2,118,871 | 0.72 |
| Public Shareholders | 243,491,458 | 99.14 | 243,491,458 | 82.61 |
| Shares to be issued under the Issue Mandate | - | - | 49,122,065 | 16.67 |
| Total | <u>245,610,329</u> | <u>100.00</u> | <u>294,732,394</u> | <u>100.00</u> |

Notes:

- Ms. Yu Wai Fong is a non-executive Director.
- As at the Latest Practicable Date, Star Lucky Group Limited was the holder of the convertible bonds issued by the Company on 13 October 2010 in an outstanding principal amount of HK\$40 million at the conversation price of HK\$24.9 per conversion share, carrying rights to subscribe for 1,606,425 Shares.

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3. *As at the Latest Practicable Date, the total number of Shares to be issued upon exercise of the outstanding options were 48,296 Shares under the share option scheme of the Company adopted on 4 October 2002 (the “Scheme”), in which (i) Ms. Yu Wai Fong, a non-executive Director, held 12,074 Shares; (ii) Mr. Au Tat On, an executive Director, held 12,074 Shares; and (iii) the other employees of the Company held in aggregate of 24,148 Shares under the Scheme.*
4. *Save as and except for the above, the Company had no other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the Latest Practicable Date.*

Assuming that (i) the Refreshment of Existing General Mandate will be approved by the Company at the SGM; (ii) no Shares will be repurchased and no new Shares will be issued from the Latest Practicable Date up to the date of the SGM (both dates inclusive); and (iii) upon full utilization of the Issue Mandate, 49,122,065 Shares are to be issued, representing 20% and approximately 16.67% of the existing issued share capital as at the Latest Practicable Date and the enlarged issued share capital of the Company respectively. The aggregate shareholding of the existing public Shareholders will be diluted from approximately 99.14% to approximately 82.61% upon full utilization of the Issue Mandate, representing a dilution of approximately 16.53 percentage point.

Taking into consideration that the Issue Mandate will increase the amount of capital which may be raised thereunder and provides more options to the Group for financing further development of its business as well as other investments/acquisitions as and when such opportunities arise and the fact that the shareholding of all the Shareholders will be diluted to the same extent upon any utilization of the Issue Mandate, it is fair and reasonable to infer that the potential dilution to the shareholding of the Shareholders is acceptable.

8. Terms of the Issue Mandate

Pursuant to Rule 13.36(4)(a) of the Listing Rules, any controlling Shareholders and their respective associates, or where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to approve the Refreshment of Existing General Mandate to be proposed at the SGM. As there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates will abstain from voting in favour of the relevant resolution to approve the Refreshment of Existing General Mandate.

As at the Latest Practicable Date, Ms. Yu Wai Fong, a non-executive Director, was interested in 2,118,871 Shares, representing approximately 0.86% of the total issued share capital of the Company. Therefore, Ms. Yu Wai Fong and her associates (if any) will abstain from voting in favour of the relevant resolution to approve the Refreshment of Existing General Mandate. Pursuant to Rule 13.39(4) of the Listing Rules, the vote of the Independent Shareholders in respect of the Refreshment of Existing General Mandate at the SGM will be taken by way of

LETTER FROM WALLBANCK BROTHERS

poll. As at the Latest Practicable Date, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates had indicated that they have no intention to vote against the resolution to approve the Refreshment of Existing General Mandate at the SGM.

Upon approval of the Refreshment of Existing General Mandate at the forthcoming SGM, the Existing General Mandate will be revoked and the Issue Mandate, if granted, will be and continue to be effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by law or the articles of association of the Company; and (iii) the revocation or variation of the authority given under the relevant resolution to be proposed by ordinary resolution of the Shareholders in general meeting.

In view of the said stringent provisions and requirements of the Listing Rules, we have reasons to believe that there to be sufficient control and measures to guide the Refreshment of Existing General Mandate and the continuity of the Issue Mandate. In this respect, it is fair and reasonable to infer that the terms of the Refreshment of Existing General Mandate are fair and reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Having considered the above principal factors and reasons and Directors' representations, on balance and in general terms, we are of the opinion that in such circumstances of the Group and at this stage, the Refreshment of Existing General Mandate is on normal commercial term and is fair and reasonable so far as the Independent Shareholders are concerned and the Refreshment of Existing General Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, and also recommend the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution approving the Refreshment of Existing General Mandate at the forthcoming SGM.

Yours faithfully,
For and on behalf of
WALLBANCK BROTHERS
Securities (Hong Kong) Limited
Phil Chan
Chief Executive Officer

NOTICE OF SGM



CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

中國置業投資控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 736)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of China Properties Investment Holdings Limited (the “**Company**”) will be held at 9:30 a.m. on Thursday, 10 November 2011 at Falcon Room II, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (to be defined in paragraph (d) below) to make or grant offers, agreements, options and rights of exchange or conversion which 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 pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (to be defined in paragraph (d) below), or (ii) any share option schemes of the Company approved by The Stock Exchange of Hong Kong Limited, or (iii) 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, or (iv) the exercise of the outstanding conversion rights attaching

* For identification purposes only

NOTICE OF SGM

to any convertible securities issued by the Company, which are convertible into shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s articles of association to be held; or
- (iii) the date upon which the authority set out in this resolution revoked or varied by way of ordinary resolution of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

By order of the Board
China Properties Investment Holdings Limited
Xu Dong
Chairman

Hong Kong, 25 October 2011

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal
place of business:*
Room 2001, 20/F.
Lippo Centre, Tower Two
89 Queensway
Hong Kong

NOTICE OF SGM

Notes:

- (1) Any shareholder of the Company (the “**Shareholder(s)**”) entitled to attend and vote at the SGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder.
- (2) The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- (3) Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the SGM and in such event, the form of proxy shall be deemed to be revoked.
- (4) Where there are joint Shareholders any one of such joint Shareholder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the SGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint holding.
- (5) The form of proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company’s 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 the holding of the SGM or any adjournment thereof at which the person named in the form of proxy proposes to vote or, in the case of a poll taken subsequently to the date of the SGM or any adjournment thereof, not less than 24 hours before the time appointed for the taking of the poll and in default the form of proxy shall not be treated as valid.