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

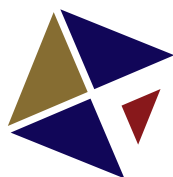
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank, bank manager, solicitor, professional accountant or other professional adviser.

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

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**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)****PROPOSED PLACING OF CONVERTIBLE BONDS  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening a special general meeting of China Properties Investment Holdings Limited to be held at Room 2001, 20/F., Lippo Centre, Tower Two, 89 Queensway, Hong Kong at 10:30 a.m. on 22 October 2010 is set out on pages 12 and 13 of this circular. Whether or not you propose to attend the meeting, you are advised to complete the form of proxy enclosed in accordance with the instructions printed thereon 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 as soon as practicable but in any event no later than 48 hours before the time appointed for holding such meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

6 October 2010

\* *For identification purpose only*

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## DEFINITIONS

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

“Board”	the board of Directors
“Bondholder(s)”	the holder(s) of the Convertible Bonds
“Capital Reorganization”	the proposed capital reorganization set out in the Company’s circular dated 15 September 2010
“Company”	China Properties Investment Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Conversion Floor Price”	being HK\$1.00 per Conversion Share
“Conversion Price”	being the higher of (i) the average closing price per Share as quoted on the Stock Exchange for the last 5 full trading days of the Shares immediately before the date of conversion and (ii) the Conversion Floor Price
“Conversion Shares”	the Shares to be issued upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the zero coupon convertible redeemable bonds in the maximum principal amount of HK\$100,000,000 to be issued by the Company to the Placees pursuant to the Placing Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an independent third party, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, who is not connected with the Company and its connected persons (as defined under the Listing Rules)

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## DEFINITIONS

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“Latest Practicable Date”	4 October 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any individual, institutional or other professional investor procured by the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agreement
“Placing”	the placing of the Convertible Bonds by the Placing Agent pursuant to the Placing Agreement
“Placing Agent”	Cheong Lee Securities Limited
“Placing Agreement”	the conditional placing agreement entered into between the Placing Agent and the Company dated 20 September 2010 in relation to the placing of the Convertible Bonds
“Previous Placing Agreement”	the placing agreement entered into between the Placing Agent and the Company dated 15 August 2009 (as amended on 19 June 2010) in relation to the placing of convertible bonds up to the principal amount of HK\$600 million on a best effort basis
“SGM”	the special general meeting of the Company to be held on 22 October 2010 at 10:30 a.m. at Room 2001, 20/F., Lippo Centre, Tower Two, 89 Queensway, Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Termination Agreement”	The agreement entered into between the Placing Agent and the Company dated 20 September 2010 in relation to the termination of the Previous Placing Agreement
“%”	per cent.

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## LETTER FROM THE BOARD

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### 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. Lam Man Yui

Mr. Lai Wai Yin, Wilson

Mr. Cao Jie Min

*Registered office:*

Clarendon House

Church Street

Hamilton HM11

Bermuda

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

Room 2001, 20/F.

Lippo Centre, Tower Two

89 Queensway

Hong Kong

6 October 2010

*To the Shareholders,*

Dear Sir/Madam,

### **PROPOSED PLACING OF CONVERTIBLE BONDS AND NOTICE OF SPECIAL GENERAL MEETING**

#### **INTRODUCTION**

The Company announced on 20 September 2010 that the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six independent Placees to subscribe in cash for the Convertible Bonds of up to an aggregate principal amount of HK\$100,000,000.00.

The purpose of this circular is to give you information regarding further details of the Placing Agreement and the placing of the Convertible Bonds and notice of the SGM.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### THE PLACING AGREEMENT

#### Date

20 September 2010

#### Parties

- (1) The Company; and
- (2) Cheong Lee Securities Limited as the Placing Agent.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the Placing Agreement, the Placing Agent will receive a non-refundable handling fee of HK\$100,000.00 upon signing of the Placing Agreement and a placing commission of 3% on the total subscription price of the Convertible Bonds being placed. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent.

#### Placees

The Placing Shares will be placed to not less than six Placees (who will be independent individual, corporate and/or institutional investors) and their ultimate beneficial owners will be Independent Third Parties. Further announcement will be made by the Company if the Placing Agent fails to identify at least six Placees. As at the Latest Practicable Date, the Directors are unable to determine whether any such investors will become a substantial shareholder of the Company as a result of completion of the Placing and full conversion of the Convertible Bonds.

#### Conditions

Completion of the placing of the Convertible Bonds is conditional upon the satisfaction of the following conditions:

- (i) the passing by the Shareholders at the SGM of an ordinary resolution of the Company approving the Placing Agreement and the transactions contemplated thereunder;
- (ii) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in, the Conversion Shares; and
- (iii) the Capital Reorganization becoming effective.

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## LETTER FROM THE BOARD

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If any of the above conditions is not fulfilled on or before 20 December 2010 (or such other time and date as the Placing Agent and the Company shall agree in writing), the Placing Agreement shall lapse and become null and void and both the Company and the Placing Agent will be released from all obligations under the Placing Agreement (save for liabilities for any antecedent breaches thereof).

### **Completion**

Completion shall take place on the third Business Day after fulfillment of the above conditions (or such other time and date as the Placing Agent and the Company may agree in writing).

### **Termination**

The Placing Agreement contains provisions entitling the Placing Agent to terminate the Placing Agreement on the occurrence of various force majeure events including, inter alia, material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange, any material adverse change in conditions of local, national or international securities markets, any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group, a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere, any litigation or claim being instigated against any member of the Group, any material breach of any of the representations and warranties set out in the Placing Agreement, any adverse change in the financial position of the Company, any adverse change in market conditions which makes it inexpedient or inadvisable to proceed with the placing of the Convertible Bonds or any suspension in the trading of the Company's securities on the Stock Exchange for a period of more than 15 consecutive Business Days, excluding any suspension in connection with the clearance of the announcement, the circular or other documents in connection with the placing of the Convertible Bonds.

If the Placing Agreement is so terminated, the obligations of all parties under the Placing Agreement shall terminate forthwith and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement.

## **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS**

### **Principal amount**

Up to an aggregate principal amount of HK\$100,000,000.00.

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## LETTER FROM THE BOARD

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### **Conversion Price**

The Bondholder shall have the right to convert the Convertible Bonds into Shares of the Company at any time from the date of issue of the Convertible Bond up to the maturity date of the Convertible Bonds.

The Conversion Price shall be the higher of (i) the average closing price per Share as quoted on the Stock Exchange for the last 5 full trading days of the Shares immediately before the date of conversion and (ii) the Conversion Floor Price.

The Conversion Floor Price is subject to the provisions for adjustments arising from share consolidation and share subdivision.

The Conversion Price was determined after arm's length negotiations between the Company and the Placing Agent after considering the market conditions, the recent market prices of the Shares and the business prospects of the Company.

The recent market prices of the Company's Shares are close to the lowest in the past 12 months. If the Conversion Price is set with reference to the recent market prices, there will still be a substantial dilution to the existing Shareholders should the Share prices rise in the future. The Directors consider that a floating conversion price with reference to the market price for the Convertible Bonds under the current market conditions is fair and reasonable and in the interest of the Company and its Shareholders as a whole because it enables the Company to capture the upside benefit should the market prices of the Shares rise in the future. In such event the dilution effect to the existing Shareholders will be reduced. It is possible that the Convertible Bonds may be converted at the Conversion Floor Price if the market prices of the Shares shall fall to such level. In such event there will still be a substantial dilution to the existing Shareholders. Nevertheless such dilution would be inevitable should equity financing be conducted at any time with reference to the market prices of the Shares.

### **Interest**

The Convertible Bonds do not bear any interest.

### **Maturity date**

The Convertible Bonds will mature on the date falling on the second anniversary of the date of issue of the Convertible Bonds. Any unredeemed and unconverted Convertible Bond(s) shall be redeemed at 100% of its outstanding principal amount in cash.



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## LETTER FROM THE BOARD

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### **Status and denomination**

The Convertible Bonds constitute general and unsecured obligations of the Company and shall rank equally among themselves at least pari passu with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.

The Bond is in registered form in the denomination of HK\$100,000.00 each.

No application will be made for the listing of the Convertible Bonds.

### **Voting**

The Bondholders will not be entitled to attend or vote at any meetings of the Company by reason only of being the Bondholders.

### **Transferability**

The Convertible Bonds (and any part thereof) may be freely transferable in integral multiples of HK\$100,000.00 subject to compliance with all conditions of the Convertible Bonds.

The Convertible Bonds may not be transferred by the Bondholders to any connected person (as defined in the Listing Rules) of the Company without consent of the Company. The Company will comply with the Listing Rules to make necessary announcement(s), where appropriate, if and when the Bondholders make any transfer of the Convertible Bonds to other parties requiring disclosure.

### **Redemption**

The Convertible Bonds may be redeemed at 100% of the outstanding principal amount of the Convertible Bonds (in whole or in part) at any time and from time to time at the option of the Company prior to the maturity date of the Convertible Bonds. Any Convertible Bonds outstanding on the maturity date shall be redeemed by the Company at 100% of the outstanding principal amount.

### **Conversion Shares**

Based on the Conversion Price of HK\$0.041, being the closing price per Share as quoted on the Stock Exchange on the date of the Placing Agreement, a maximum number of 2,439,024,390 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full, which represent approximately 111.7% of the existing issued share capital of the Company and approximately 52.8% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

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## LETTER FROM THE BOARD

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Based on the Conversion Floor Price of HK\$1.00 and assuming the Capital Reorganization becoming effective, a maximum number of 100,000,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full, which represent approximately 228.9% of the existing issued share capital of the Company and approximately 69.6% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. The Capital Reorganization will not result in any adjustment to the Conversion Floor Price as the issue of the Convertible Bonds is subject to, among others, the Capital Reorganization becoming effective. However any subsequent share consolidation or subdivision will result in a corresponding adjustment in the Conversion Floor Price.

The Conversion Shares shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of such Conversion Shares.

The conversion rights attaching to the Convertible Bonds shall only be exercisable so long as the public float of at least 25% of the issued share capital of the Company as enlarged by the issue of Conversion Shares can be maintained and it does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder and any parties acting in concert with it (as defined under the Takeovers Code). The Company shall comply with the public float requirements under the Listing Rules at all times and take appropriate steps/measures to ensure sufficient public float of the Shares at all times.

### **Specific mandate**

The Conversion Shares will be issued under a specific mandate to be sought from the Shareholders at the SGM.

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, the Conversion Shares.

### **Events of default**

The Convertible Bonds will contain events of default provisions which provide that on the occurrence of certain events of default specified in the Convertible Bonds, each of the Bondholders shall be entitled to demand for immediate repayment of the principal amount outstanding under the relevant Convertible Bonds.

### **EFFECT OF PLACING ON SHAREHOLDING**

For illustrative purpose only, set out below are (i) the shareholding structure of the Company as at the Latest Practicable Date; (ii) the shareholding structure of the Company assuming full exercise of the conversion rights attached to the Convertible Bonds at the Conversion Price of HK\$0.041 being the closing price of the Shares on the date of the Placing Agreement and before Capital Reorganization becoming effective and (iii) the shareholding structure of the Company assuming full exercise of the conversion rights attached to the Convertible Bonds at the Conversion Floor Price of HK\$1.00 and after Capital Reorganization becoming effective:

## LETTER FROM THE BOARD

	As at the date hereof		Assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$0.041 and before Capital Reorganization becoming effective		Assuming full conversion of the Convertible Bonds at the Conversion Floor Price of HK\$1.00 and after Capital Reorganization becoming effective	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Yu Wai Fong	102,526,071	4.69	102,526,071	2.22	2,050,521	1.43
Gold Trinity International Limited ( <i>Note</i> )	113,207,861	5.18	113,207,861	2.45	2,264,157	1.58
Public Shareholders	1,968,055,567	90.12	1,968,055,567	42.57	39,361,111	27.40
Placees	0	0.00	2,439,024,390	52.76	100,000,000	69.60
Total	<u>2,183,789,499</u>	<u>100.00</u>	<u>4,622,813,889</u>	<u>100.00</u>	<u>143,675,790</u>	<u>100.00</u>

*Note:* Gold Trinity International Limited is wholly-owned by Mr. Han Wei (韓衛), a director of a wholly-owned subsidiary of the Company. As at the Latest Practicable Date, Gold Trinity International Limited is the holder of the convertible bonds issued by the Company on 27 July 2009 in an outstanding principal amount of HK\$27 million at the conversion price of HK\$0.05 per conversion share.

### REASONS FOR AND BENEFITS OF THE PLACING AND USE OF THE PROCEEDS

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; and (ii) the exploitation of copper and molybdenum in a mine located in Inner Mongolia, the PRC.

The Company has been in negotiation with the Placing Agent regarding the prospect of the placing under the Previous Placing Agreement. In view of the current market conditions, the Directors consider that termination of the Previous Placing Agreement and entering into the Placing will facilitate the Company to raise capital for its future business developments. The Placing would allow immediate cash inflow into the Group without any interest burden and without any immediate dilution of existing shareholdings. The Company has considered alternative equity financing by way of open offer or rights issue. However such fund raising activities will usually be required to be conducted on a fully underwritten basis. It is uncertain whether such underwriters would be available under the current market conditions and appointment of such underwriters will be subject to lengthy due diligence and negotiations. The Company has also considered debt financing, such as bank borrowings, as possible fund raising method for the Group. In this regard, the Group's ability to obtain bank borrowings depends on the Group's profitability, financial position and the prevailing market condition. It will also be subject to lengthy due diligence and negotiations with the banks. Therefore the Directors consider that terminating the Previous Placing Agreement and entering into the Placing is appropriate for raising funds for the Group under the current market conditions.

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## LETTER FROM THE BOARD

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The Directors consider the terms of the Placing Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company will bear all costs and expenses of approximately HK\$3.5 million in connection with the Placing. The net proceeds of approximately HK\$96.5 million from the Placing will be principally used for financing the possible acquisition of Pure Power Holdings Limited as disclosed in the Company's announcements dated 21 June 2010 and 20 September 2010 and general working capital of the Group.

### EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities for the 12 months immediately before the date of the Company's announcement dated 20 September 2010 relating to the Placing:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
26 March 2010	Top-up Subscription of new shares	Approximately HK\$48.5 million	For the possible acquisition announced by the Company on 24 March 2010 and general working capital.	Used as intended
27 May 2010	Top-up Subscription of new shares	Approximately HK\$26.6 million	For the possible acquisition set out in the Company's announcement dated 24 March 2010 and for general working capital.	Used as intended
14 June 2010	Top-up Subscription of new shares	Approximately HK\$18.8 million	For the possible acquisition set out in the Company's announcement dated 24 March 2010 if the same shall materialize and for general working capital	Used as intended
5 August 2010	Top-up placing and new share placing	Approximately HK\$20.3 million	For the possible acquisition set out in the Company's announcement dated 24 March 2010 if the same shall materialize and for general working capital	Used as intended
6 September 2010	New share placing	Approximately HK\$19.4 million	For the development of the mine as set out in the Company's announcements dated 27 August 2010 and/or general working capital of the Group	Held as deposit at bank

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## LETTER FROM THE BOARD

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### SGM

Notice of the SGM is set out on pages 12 and 13 of this circular. All resolutions to be proposed at the SGM will be voted on by poll.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at such meeting, you are advised to complete the form of proxy enclosed in accordance with the instructions printed thereon 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 as soon as practicable but in any event no later than 48 hours before the time appointed for holding such meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

No Shareholder has any material interest in the Placing. Therefore no Shareholder is required to abstain from voting at the SGM in respect of the resolutions to approve the same.

### RECOMMENDATION

The Directors consider that the Placing is in the interest of the Company and the Shareholders as a whole and so recommend you to vote in favour of all the resolutions to be proposed at the SGM.

### 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.

Yours faithfully

By order of the Board

**CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED**

**Xu Dong**

*Chairman*

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## NOTICE OF SPECIAL GENERAL MEETING

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### 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 IS HEREBY GIVEN** that a special general meeting of China Properties Investment Holdings Limited (“**Company**”) will be held at Room 2001, 20/F., Lippo Centre, Tower Two, 89 Queensway, Hong Kong on 22 October 2010 at 10:30 a.m. to consider and, if thought fit, to pass with or without amendments, the following resolution as an ordinary resolution:

#### **ORDINARY RESOLUTION**

**“THAT**

- (a) the Placing Agreement (as defined in the circular dated 6 October 2010 despatched to the shareholders of the Company (the “**Circular**”)), a copy of which has been produced to the SGM marked “A” and signed by the chairman of the SGM for the purpose of identification, dated 20 September 2010, and all the transactions contemplated thereunder, be and is hereby approved, ratified and confirmed;
- (b) the issue of the Convertible Bonds (as defined in the Circular) by the Company in accordance with the terms and conditions of the Placing Agreement and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed;
- (c) the issue and allotment of new ordinary shares of the Company which may fall to be issued upon the exercise of the conversion rights attached to the Convertible Bonds be and are hereby approved; and
- (d) the directors of the Company be and is/are hereby authorised to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be in their discretion consider necessary desirable or expedient to carry and implement the Placing Agreement and all the transactions contemplated thereunder into full effect.”

By order of the Board

**CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED**

**Xu Dong**

*Chairman*

Date: 6 October 2010

\* *For identification purpose only*

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## NOTICE OF SPECIAL GENERAL MEETING

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*Registered office:*  
Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

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

*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 authorized 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.