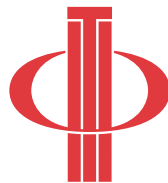


THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in CITIC 1616 Holdings Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser(s) or the transferee(s), or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).

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CITIC 1616 HOLDINGS LIMITED

中信1616集團有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 01883)

**DISCLOSEABLE AND CONNECTED TRANSACTION
ACQUISITION OF PROPERTY**

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



PLATINUM
Securities

A letter from the Board is set out on pages 4 to 9 of this circular. A letter from the Independent Board Committee containing its recommendation is set out on pages 10 to 11 of this circular. A letter from Platinum Securities Company Limited, the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 17 of this circular.

A notice convening the Extraordinary General Meeting to be held at Island Ballroom, Level 5, Island Shangri-La Hotel, Two Pacific Place, Supreme Court Road, Hong Kong, on Wednesday, 16 December 2009 at 10:30 a.m. is set out on pages 28 to 29 of this circular. Form of proxy for use in the Extraordinary General Meeting is enclosed. Whether or not you propose to attend the Extraordinary General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of the Company at 8th Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Extraordinary General 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 Extraordinary General Meeting and any adjournment thereof, should you so desire.

25 November 2009

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DEFINITIONS

In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:

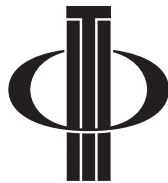
“Acquisition”	the acquisition of the Property by the Purchaser under the Sale and Purchase Agreement;
“associate”, “connected person”, “subsidiary”	each have the meaning ascribed to it by the Listing Rules;
“Board”	the board of Directors;
“Building”	Broadway Centre, 93 Kwai Fuk Road, Kwai Chung, New Territories, Hong Kong;
“CITIC Pacific”	CITIC Pacific Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange;
“Company”	CITIC 1616 Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange;
“Completion”	completion of the Acquisition;
“Consideration”	the consideration payable by the Purchaser to the Vendor for the Acquisition;
“DCH Holdings”	Dah Chong Hong Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange;
“Deposit”	the deposit payable by the Purchaser to the Vendor under the Sale and Purchase Agreement;
“Directors”	the directors of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at Island Ballroom, Level 5, Island Shangri-La Hotel, Two Pacific Place, Supreme Court Road, Hong Kong, on Wednesday, 16 December 2009 at 10:30 a.m. to consider and, if thought fit, approve the Acquisition and the transactions contemplated under the Sale and Purchase Agreement by the Independent Shareholders;

DEFINITIONS

“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”	an independent board committee of the Board advising the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder, consisting of Mr. Yang Xianzu, Mr. Liu Li Qing and Mr. Kwong Che Keung, Gordon all being independent non-executive Directors;
“Independent Financial Adviser” or “Platinum Securities”	Platinum Securities Company Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the entering into of the Sale and Purchase Agreement and a corporation licensed to carry out type 1 (dealings in securities) and type 6 (advising on corporate finance) regulated activities under the SFO;
“Independent Shareholders”	shareholders of the Company, other than CITIC Pacific and its associates;
“Latest Practicable Date”	19 November 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Property”	portions of ground, 1st, 2nd and 3rd floors, the whole of 5th, 16th, 17th, 18th, 23rd, 25th and 26th floors, portion of the roof and ancillary areas of the Building;
“Purchaser”	ComNet Investment Limited, a wholly-owned subsidiary of the Company;

DEFINITIONS

“Sale and Purchase Agreement”	the agreement for sale and purchase dated 4 November 2009 between the Purchaser and the Vendor for the Acquisition as supplemented by a supplemental agreement for sale and purchase dated 4 November 2009;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company;
“Shareholders”	holders of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Vendor”	Neostar Investment Limited, a wholly-owned subsidiary of CITIC Pacific.



CITIC 1616 HOLDINGS LIMITED

中信1616集團有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 01883)

Executive Directors:

Xin Yue Jiang (*Chairman*)

Yuen Kee Tong

Chan Tin Wai, David

Non-executive Directors:

Kwok Man Leung

Chan Chui Sheung, Stella

Independent non-executive Directors:

Yang Xianzu

Liu Li Qing

Kwong Che Keung, Gordon

Registered Office:

8th Floor

CITIC Tower

1 Tim Mei Avenue

Central

Hong Kong

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

8th Floor

CITIC Tower

1 Tim Mei Avenue

Central

Hong Kong

25 November 2009

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
ACQUISITION OF PROPERTY**

INTRODUCTION

On 4 November 2009, the Purchaser (a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Vendor agreed to sell the Property to the Purchaser at a consideration of HK\$150,000,000.

The Acquisition constitutes a discloseable and connected transaction for the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

LETTER FROM THE BOARD

This circular provides you with, among other things, (i) further details of the Acquisition; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM.

THE SALE AND PURCHASE AGREEMENT

(as supplemented by a supplemental agreement for sale and purchase dated 4 November 2009)

Date: 4 November 2009

Parties:

- (1) Vendor: Neostar Investment Limited, a wholly-owned subsidiary of CITIC Pacific (which is the controlling shareholder of the Company)
- (2) Purchaser: ComNet Investment Limited, a wholly-owned subsidiary of the Company

Assets to be acquired

The Property, comprising portions of ground, 1st, 2nd and 3rd floors, the whole of 5th, 16th, 17th, 18th, 23rd, 25th and 26th floors, portion of the roof and ancillary areas, Broadway Centre, 93 Kwai Fuk Road, Kwai Chung, New Territories, Hong Kong.

The original acquisition and development costs paid by the Vendor for the Property were approximately HK\$194 million.

Consideration

The Consideration of HK\$150,000,000 was arrived at after arm's length negotiation between the Purchaser and the Vendor and with reference to the valuation of the Property conducted by an independent third party valuer of approximately HK\$150,000,000 and the prevailing market price of comparable premises.

The Deposit of HK\$15,000,000 is payable in cash by the Purchaser upon signing of the Sale and Purchase Agreement and the balance of HK\$135,000,000 will be payable in cash upon Completion. If the Purchaser fails to complete the purchase of the Property pursuant to the Sale and Purchase Agreement, the Deposit will be forfeited for the benefit of the Vendor. If the Vendor is in default of the Sale and Purchase Agreement, the Deposit will be returned to the Purchaser. The Consideration will be funded by internal resources of the Company.

LETTER FROM THE BOARD

Conditions

Completion is conditional upon the following conditions being satisfied:

- (1) the passing of the resolutions by the Independent Shareholders at the EGM approving the Acquisition and the transactions contemplated under the Sale and Purchase Agreement; and
- (2) obtaining the approval in relation to certain transformer rooms in the Property as proposed by the Purchaser and the loading/unloading of the transformers thereat.

If any of the above conditions has not been satisfied on or before 30 December 2009 and/or that the Purchaser has not waived the satisfaction of such conditions, the Purchaser shall have the right by serving a written notice of not less than 10 working days on the Vendor before 30 December 2009 to postpone the Completion to a date not later than 28 February 2010 as stipulated in such notice (the “**Longstop Date**”).

If any of the above conditions shall not have been satisfied and/or waived by the Purchaser by 30 December 2009 or by the Longstop Date (if applicable), the Sale and Purchase Agreement shall become null and void and the Deposit shall forthwith be returned by the Vendor to the Purchaser but without any interest, cost or compensation and the parties shall enter into a cancellation agreement to cancel the Sale and Purchase Agreement. In such event and without prejudice to the claims that the Vendor might have against the Purchaser as a result of the service of termination notices by the Vendor on the tenants to the Existing Tenancy Agreements (if applicable) as mentioned below, the Purchaser shall also pay to the Vendor a sum of HK\$600,000 as compensation and subject to the aforesaid, neither party shall have any claim against each other.

Completion

Subject to the postponement of the Completion date to a date not later than the Longstop Date as mentioned above, Completion will take place on 30 December 2009 (or such other day as may be agreed between the parties from time to time).

All stamp duty payable on the assignment of the Property shall be paid by the Purchaser absolutely. Upon Completion, the Purchaser and, among others, the Vendor will enter into the deed of mutual covenant as co-owners of the Building to govern their rights and liabilities in respect of the Building. The Vendor undertakes with the Purchaser that for the period from the Completion to as long as the Purchaser is still the owner of the whole Property, the Purchaser shall have a right of first refusal in respect of any future disposal of other parts of the Building. The Vendor and the Purchaser agree to, as and when requested by the Purchaser within one year from the Completion date, to change the name of the Building. Upon Completion, the Purchaser may from time to time rent car parking spaces in the Building from the Vendor at the same rates payable by independent third parties to the Vendor.

LETTER FROM THE BOARD

The Property is currently subject to certain tenancy agreements. Upon Completion, the Property will be sold subject to the then existing tenancy agreements (the “**Existing Tenancy Agreements**”). To the best knowledge, information and belief of the Directors, none of the tenants to the Existing Tenancy Agreements, except DCH Holdings, is a person connected with the Company. DCH Holdings is a subsidiary of CITIC Pacific and is therefore a connected person of the Company. The Existing Tenancy Agreement with DCH Holdings (the “**DCH Tenancy Agreement**”) is for a term expiring on 31 May 2012 with a monthly rental of approximately HK\$75,000 (exclusive of government rent, rates and management charges) and monthly management charges of approximately HK\$29,900. Since the applicable percentage ratio calculated with reference to the DCH Tenancy Agreement is less than 0.1%, such continuing connected transaction is exempt from the reporting, announcement and the Independent Shareholders’ approval requirements under the Listing Rules. Prior to Completion, the Purchaser has the right to request the Vendor to serve a prior notice of not less than 6 months on any tenant to the Existing Tenancy Agreement for the early termination of its Existing Tenancy Agreement.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition will allow the Group to relocate its operations, which are currently situated in different locations of Hong Kong. This will help to enhance its operational efficiency and save administrative and other operating costs.

The Directors (including the independent non-executive Directors whose views are set out in the section headed “Letter from the Independent Board Committee” in this circular) consider that the terms of the Acquisition are on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole.

INFORMATION ON THE GROUP AND THE VENDOR

The Group is one of the leading value-added services providers to telecoms operators in Asia, specialising in hub-based services, particularly focusing on China and Hong Kong. The Group has 4 main business segments, namely Voice Services, SMS Services, Mobile VAS and Data Services. Its independent hub connects with over 350 clients, mainly telecoms operators, spread over 62 countries or regions. The Group is also a major virtual private network (VPN) service provider in Asia, serving multinational corporations in China.

The Vendor is engaged in property investment.

LISTING RULES IMPLICATIONS

Since the applicable percentage ratios calculated with reference to the Acquisition are over 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company. The Vendor is a wholly-owned subsidiary of CITIC Pacific and therefore is a connected person of the Company. Accordingly, the Acquisition also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Acquisition is subject to the reporting, announcement and Independent Shareholders’ approval requirements under the Listing Rules.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

Set out on pages 28 and 29 of this circular is a notice convening the EGM to be held at Island Ballroom, Level 5, Island Shangri-La Hotel, Two Pacific Place, Supreme Court Road, Hong Kong on Wednesday, 16 December 2009 at 10:30 a.m. at which an ordinary resolution will be proposed to the Independent Shareholders to consider and, if thought fit, approve the Acquisition and the transactions contemplated under the Sale and Purchase Agreement.

In accordance with Rule 13.39(4) of the Listing Rules, the voting of shareholders at the EGM will be taken by poll. The chairman of the EGM will demand a poll for the resolution to be proposed at the EGM in accordance with the Company's Articles of Association. In view of CITIC Pacific's interests in the Acquisition, CITIC Pacific and its associates, in aggregate holding 1,039,758,283 Shares as at the Latest Practicable Date, will abstain from voting at the EGM. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the above meeting.

A form of proxy for use at the EGM is enclosed. Whether or not you propose to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of the Company at 8th Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and any adjournment thereof, should you so desire.

RECOMMENDATION

The Directors consider that the terms of the Acquisition are on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole. Accordingly, the Directors recommend that all the Independent Shareholders should vote in favour of the proposed ordinary resolution set out in the notice of the EGM to approve the Acquisition.

ADDITIONAL INFORMATION

The Independent Board Committee, comprising all of the three independent non-executive Directors, has been established to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. Your attention is drawn to its letter of recommendation set out on pages 10 to 11 of this circular.

Platinum Securities has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard. Your attention is drawn to their letter of recommendation set out on pages 12 to 17 of this circular.

LETTER FROM THE BOARD

Your attention is also drawn to the property valuation and the additional information set out in appendices to this circular.

Yours faithfully,
By Order of the Board
CITIC 1616 Holdings Limited
Xin Yue Jiang
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of recommendation from the Independent Board Committee which has been prepared for the purpose of inclusion in this circular:



CITIC 1616 HOLDINGS LIMITED

中信1616集團有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 01883)

25 November 2009

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF PROPERTY

INTRODUCTION

We refer to the circular of the Company dated 25 November 2009 (the “**Circular**”), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board to advise you on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder. Platinum Securities has been appointed as the Independent Financial Adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 12 to 17 of this Circular. Your attention is also drawn to the letter from the Board in the Circular and the additional information set out in the appendices thereto.

RECOMMENDATION

Having considered the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder and taking into account the independent advice of the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that the Sale and Purchase Agreement and the transactions contemplated thereunder, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend that you vote in favour of the ordinary resolution to be proposed at the EGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

Yours faithfully
For and on behalf of
Independent Board Committee

Yang Xianzu Liu Li Qing Kwong Che Keung, Gordon

LETTER FROM PLATINUM SECURITIES

The following is the text of the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders for the purpose of incorporation into this circular.



PLATINUM Securities Company Limited

22/F Standard Chartered Bank Building
4 Des Voeux Road Central
Hong Kong

Telephone (852) 2841 7000

Facsimile (852) 2522 2700

25 November 2009

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF PROPERTY

INTRODUCTION

We refer to the announcement of the Company dated 4 November 2009. On 25 November 2009, the Company despatched a circular (the "Circular") in relation to the proposed Acquisition to the Shareholders, of which this letter forms part. Details of the Acquisition are contained in the letter from the Board in the Circular and the appendices to the Circular, which you should read carefully.

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Acquisition is on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable, in the interests of the Company and the Shareholders as a whole, and as to whether the Independent Shareholders should vote in favour of the Acquisition. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

We are independent from, and are not connected with the Company or any other party to the Acquisition or any of their respective associates, connected persons or parties acting in concert with any of them and accordingly, we are considered eligible to give independent advice to the Independent Board Committee.

We will receive a fee from the Company for our role as the independent financial adviser to the Independent Board Committee in relation to the Acquisition. Apart from this normal professional fee payable to us in connection with this appointment, no arrangements exist whereby we will receive any fees or benefits from the Company or any other party to the Acquisition or any of their respective associates, connected persons or parties acting in concert with any of them.

LETTER FROM PLATINUM SECURITIES

In formulating our opinion, we have relied on the information and facts supplied to us by the Company. We have reviewed, among other things: (i) the annual report of the Group for the financial year ended 31 December 2008 (the "2008 Annual Report"); (ii) the interim report of the Group for the six months ended 30 June 2009 (the "2009 Interim Report"); and (iii) the valuation report of the Property as at 11 September 2009 prepared by Knight Frank Petty Limited as set out in Appendix I to the Circular (the "Valuation Report").

We have assumed that all information, facts, opinions and representations contained in the Circular are true, complete and accurate in all material respects and we have relied on the same. The Directors have confirmed that they take full responsibility for the contents of the Circular and have made all reasonable inquiries that no material facts have been omitted from the information supplied to us.

We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy or completeness of the information of all facts as set out in the Circular and of the information and representations provided to us by the Company. Furthermore, we have no reason to suspect the reasonableness of the opinions and representations expressed by the Company and/or the Directors which have been provided to us. In line with normal practice, we have not, however, conducted a verification process of the information supplied to us, nor have we conducted any independent in-depth investigation into the business and affairs of the Company. We consider that we have reviewed sufficient information to enable us to reach an informed view and to provide a reasonable basis for our opinion regarding the Acquisition.

The Independent Board Committee, comprising the independent non-executive Directors, namely, Mr. Yang Xianzu, Mr. Liu Li Qing and Mr. Kwong Che Keung, Gordon, has been established to advise the Independent Shareholders in relation to the Acquisition.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in relation to the Acquisition and giving our independent financial advice to the Independent Board Committee and the Independent Shareholders, we have considered the following principal factors and reasons:

1. Background of the Acquisition

On 4 November 2009, the Purchaser (a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Vendor agreed to sell the Property to the Purchaser at a consideration of HK\$150,000,000.

LETTER FROM PLATINUM SECURITIES

2. Principal terms of the Acquisition

The Sale and Purchase Agreement

(as supplemented by a supplemental agreement for sale and purchase dated 4 November 2009)

Date: 4 November 2009

Parties

- (1) Vendor: Neostar Investment Limited, a wholly-owned subsidiary of CITIC Pacific (which is the controlling shareholder of the Company)
- (2) Purchaser: ComNet Investment Limited, a wholly-owned subsidiary of the Company

Assets to be acquired

The Property, comprising portions of ground, 1st, 2nd and 3rd floors, the whole of 5th, 16th, 17th, 18th, 23rd, 25th and 26th floors, portion of the roof and ancillary areas, Broadway Centre, 93 Kwai Fuk Road, Kwai Chung, New Territories, Hong Kong.

Consideration

The Consideration of HK\$150,000,000 was arrived at after arm's length negotiation between the Purchaser and the Vendor and with reference to the valuation of the Property conducted by an independent third party valuer of approximately HK\$150,000,000 and the prevailing market price of comparable premises.

The Deposit of HK\$15,000,000 is payable in cash by the Purchaser upon signing of the Sale and Purchase Agreement and the balance of HK\$135,000,000 will be payable in cash upon Completion. If the Purchaser fails to complete the purchase of the Property pursuant to the Sale and Purchase Agreement, the Deposit will be forfeited for the benefit of the Vendor. If the Vendor is in default of the Sale and Purchase Agreement, the Deposit will be returned to the Purchaser. The Consideration will be funded by internal resources of the Company.

Please refer to the letter from the Board in the Circular for further details on the terms and conditions of the Acquisition, including conditions to and completion of the Acquisition.

3. Business of the Group

As stated in the letter from the Board in the Circular, the Group is one of the leading value-added services providers to telecoms operators in Asia, specialising in hub-based services, particularly focusing on China and Hong Kong. The Group has 4 main business segments, namely Voice Services, SMS Services, Mobile VAS and Data Services. Its independent hub connects with over 350 clients, mainly telecoms operators, spread over 62 countries or regions. The Group is also a major virtual private network (VPN) service provider in Asia, serving multinational corporations in China.

4. Reasons for entering into the Acquisition

According to the 2008 Annual Report, facing the unfavourable business environment, the Group will put more efforts on market development and strengthen its competitiveness and that to maintain a stable growth rate, the Group will control the costs and expenditure more prudently and take all necessary precautions against potential risks. As stated in the letter from the Board in the Circular, the Acquisition will allow the Group to relocate its operations, which are currently situated in different locations of Hong Kong. Based on our discussion with the management of the Company, we understand that by making the Acquisition and centralising its operations, which currently are situated at different locations, into one single location, namely, the Property, the Company would be able to save rent and other administrative costs. Therefore, we concur with the Directors' view as stated in the letter from the Board that the Acquisition will help to enhance its operational efficiency and save administrative and other operating costs. As such, we are of the view that although acquisition or disposal of properties is not in the ordinary and usual course of business of the Group, given that the Acquisition is made for the purpose of acquiring a premise from which the Company operates whilst at the same time, increasing its operational efficiency and cutting costs, it is nevertheless in line with the long-term strategy of the Group to strengthen competitiveness and to focus on cost control.

5. Basis of consideration

As stated in the earlier section headed "Principal terms of the Acquisition", we note that consideration for the Acquisition was determined with reference to the appraised value of the Property as stated in the Valuation Report and that the consideration equals exactly the valuation. As stated in the Valuation Report, valuation of the property was based on its market value assessed by the direct comparison approach. We note that this valuation methodology is commonly used for property valuation and that it follows the valuation standards issued by The Hong Kong Institute of Surveyors.

Having considered that the Consideration was made at the valuation as stated in the Valuation Report, the valuation methodology used is a methodology that is widely used in property valuation and which follows the valuation standards published by professional body, we are of the view that the consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM PLATINUM SECURITIES

In addition, we note that there is the Deposit of HK\$15,000,000 payable in cash by the Purchaser which is equivalent to 10% of the Consideration. We are of the view that the payment of a 10% deposit of the total consideration is a common practice in the acquisition of properties in Hong Kong. As such, we are also of the view that the payment terms of the Acquisition are fair and reasonable.

6 Financial Impact

A. *Effect on net asset value*

According to the 2009 Interim Report, the unaudited net asset value (the "NAV") of the Group was approximately HK\$1.6 billion.

Since upon completion of the Acquisition, HK\$150.0 million of the Group's cash and cash equivalents would be converted into a property of the same value based on valuation of the Property as stated in the Valuation Report and remain as an asset, therefore, we are of the view that the Acquisition would not have any impact on the NAV of the Group.

B. *Effect on earnings*

According to the 2008 Annual Report, the audited consolidated net profit attributable to the Shareholders was approximately HK\$332.1 million.

As stated in the letter from the Board in the Circular, the Acquisition will allow the Group to relocate its operations, which are currently situated in different locations of Hong Kong. This will help to enhance its operational efficiency and save administrative and other operating costs.

Given the reduction in administrative and operating costs, we are of the view that the Acquisition would have a positive effect on the earnings of the Group.

C. *Effect on working capital and gearing*

According to the 2009 Interim Report, as at 30 June 2009, the Group has cash and cash equivalents of approximately HK\$841.5 million and working capital of approximately HK\$930.8 million. Moreover, the Company was also in a net cash position.

Although as stated in the letter from the Board in the Circular, the Consideration will be funded by internal resources of the Company, as the Consideration is much smaller in comparison to the cash level and working capital of the Group, we are of the view that the Acquisition would only have a slightly negative impact on the working capital and net cash position of the Group.

In light of the above, in particular, that the Acquisition:

- (i) would not have any impact on the NAV of the Group;

LETTER FROM PLATINUM SECURITIES

- (ii) would have a positive effect on the earnings of the Group; and
- (iii) would only have a slightly negative effect in the working capital and net cash position of the Group,

we are of the view that, on an overall basis, the Acquisition would not have any material financial impact on the Group.

RECOMMENDATION

We have considered the above principal factors and reasons and in particular, have taken into account the following factors in arriving at our opinion:

- (i) although acquisition or disposal of properties is not in the ordinary and usual course of business of the Group, the Acquisition is nevertheless in line with the long-term strategy of the Group;
- (ii) the basis of Consideration and the payment terms are fair and reasonable; and
- (iii) on an overall basis, the Acquisition would not have any material financial impact on the Group.

Having considered the above, we are of the view that the Acquisition is on normal commercial terms, in line with the long-term strategy of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders and we recommend the Independent Shareholders to vote in favour of the resolution to be proposed in the EGM to approve the Acquisition.

Yours faithfully,
For and on behalf of

Platinum Securities Company Limited

Ian Ramsay

Director and Head of Corporate Finance

Lenny Li

Assistant Director

The following is the text of the valuation from Knight Frank Petty Limited prepared in connection with the valuation of the property to be acquired by the Company as at 11 September 2009 for the purpose of incorporation into this circular.



Knight Frank Petty Limited
4/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

25 November 2009

The Directors
CITIC 1616 Holdings Limited
8th Floor, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

Dear Sirs

**PORTIONS OF BROADWAY CENTRE, 93 KWAI FUK ROAD, KWAI CHUNG,
NEW TERRITORIES, HONG KONG**

In accordance with your instructions for us to value the property interest held by Neostar Investment Limited, a subsidiary of CITIC Pacific Limited ("CITIC"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interest as at 11 September 2009 for the purpose of public disclosure in regard to a Connected Transaction.

BASIS OF VALUATION

Our valuation of the property interest is our opinion of the market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

VALUATION METHODOLOGY

We have valued the property by “Direct Comparison Approach” with reference to comparable market transactions and where appropriate, on the basis of the capitalization of the net rental income shown on the schedules handed to us with due allowance to the reversionary income potential.

VALUATION CONSIDERATIONS

We have relied to a very considerable extent on the information provided by you and have accepted advice given to us by you on such matters as statutory notices, easements, tenure, site and floor areas and all other relevant matters. We have not been provided with copies of the title documents but have caused searches to be made at the Land Registry. We have not scrutinised the original documents to verify ownership or to verify any amendments to the documents. All documents and leases have been used as reference only and all dimensions, measurements and areas are only approximations. We have no reason to doubt the truth and accuracy of the information provided to us by you which is material to the valuation. We are also advised by you that no material fact has been omitted from the information supplied.

We have inspected the exterior of the property valued and did not note any serious defects. However, no structural survey has been made and we are therefore unable to report as to whether the property is or is not free from rot, infestation or any other defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, title defects and outgoing of any onerous nature which could affect the value.

In preparing our valuations we have regard to the requirements contained in The HKIS Valuation Standards on Properties (First Edition 2005) issued by The Hong Kong Institute of Surveyors.

We enclose herewith our valuation.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited
Alex S L Ng
MRICS MHKIS RPS(GP)
Executive Director

Yours faithfully
For and on behalf of
Knight Frank Petty Limited
Catherine Cheung
MRICS MHKIS RPS(GP)
Director

Note: Mr Alex S L Ng has been a qualified valuer for Knight Frank Petty Limited since November 1995 and has 23 years’ experience in valuation of properties in Hong Kong.

Ms Catherine Cheung is a member of the Hong Kong Institute of Surveyors and a member of the Royal Institution of Chartered Surveyors and has extensive valuation experience in Hong Kong properties.

VALUATION

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 11 September 2009																		
<p>Portions of Broadway Centre, 93 Kwai Fuk Road, Kwai Chung, New Territories</p> <p>Situated within Kwai Chung Town Lot No 435.</p>	<p>Broadway Centre is a 24-storey (there being no 4th, 14th and 24th Floors) godown building completed in 1997. The Ground to 3rd Floors of the building are mainly designed for car parking and loading/unloading areas, the 5th to 18th Floors are for warehouses and 19th to 26th Floors are for ancillary offices.</p> <p>The property comprises the whole of 5/F, 16/F to 18/F, 23/F, 25/F and 26/F, portions of G/F, 1/F, 2/F and 3/F and portion of roof in Broadway Centre.</p> <p>The saleable areas of the property are approximately as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Unit</th> <th style="text-align: left;">Saleable Area</th> </tr> </thead> <tbody> <tr> <td>5/F</td> <td>16,167 sq.ft. (1,501.93 sq.m.)</td> </tr> <tr> <td>16/F</td> <td>16,167 sq.ft. (1,501.93 sq.m.)</td> </tr> <tr> <td>17/F</td> <td>16,133 sq.ft. (1,498.77 sq.m.)</td> </tr> <tr> <td>18/F</td> <td>15,612 sq.ft. (1,450.37 sq.m.)</td> </tr> <tr> <td>23/F</td> <td>12,270 sq.ft. (1,139.90 sq.m.)</td> </tr> <tr> <td>25/F</td> <td>12,270 sq.ft. (1,139.90 sq.m.)</td> </tr> <tr> <td>26/F</td> <td>12,270 sq.ft. (1,139.90 sq.m.)</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="border-top: 1px solid black; border-bottom: 3px double black;">100,889 sq.ft. (9,372.70 sq.m.)</td> </tr> </tbody> </table>	Unit	Saleable Area	5/F	16,167 sq.ft. (1,501.93 sq.m.)	16/F	16,167 sq.ft. (1,501.93 sq.m.)	17/F	16,133 sq.ft. (1,498.77 sq.m.)	18/F	15,612 sq.ft. (1,450.37 sq.m.)	23/F	12,270 sq.ft. (1,139.90 sq.m.)	25/F	12,270 sq.ft. (1,139.90 sq.m.)	26/F	12,270 sq.ft. (1,139.90 sq.m.)	Total	100,889 sq.ft. (9,372.70 sq.m.)	<p>With exception of the whole of 5/F and 18/F, portions of the 17/F and 25/F and the other areas which are vacant, the remaining portion of the property are subject to various tenancies mostly for terms of two years at a total rent of approximately HK\$424,000 per month exclusive of rates and management fee.</p>	<p>HK\$150,000,000</p>
Unit	Saleable Area																				
5/F	16,167 sq.ft. (1,501.93 sq.m.)																				
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26/F	12,270 sq.ft. (1,139.90 sq.m.)																				
Total	100,889 sq.ft. (9,372.70 sq.m.)																				
	<p>In addition, the property also includes other areas at portions on G/F, 1/F, 2/F, 3/F & roof that will be altered to MDF room, transformer rooms, cable duct and genset room. The total net area of these portions is approximately 4,064 sq.ft. (377.53 sq.m.).</p> <p>The property is held under a New Grant for a term commencing on 23 August 1994 and expiring on 30 June 2047.</p> <p>The Government rent payable for the property is an amount equal to 3 percent of the rateable value for the time being of the property per annum.</p>																				

Notes:

- (1) The registered owner of the property is Neostar Investment Limited, which is a wholly-owned subsidiary of CITIC.
- (2) The property is zoned for "Industrial" uses under Kwai Chung Outline Zoning Plan No S/KC/22 dated 20 February 2009.
- (3) We would like to further advise that the land and building apportionments of the valuation are as follows:

Building Element	:	HK\$73 million
Land Element	:	HK\$77 million

The above is only an artificial apportionment for accounting purpose and the land element does not reflect the market value of the land.

RESPONSIBILITY STATEMENT

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

DISCLOSURE OF INTERESTS**Interests of Directors and chief executive**

- (i) As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company or any of their respective associates in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules were as follows:

(a) Interest in Shares

Name of Director	Number of Shares		Percentage of issued share capital (%)
	Personal interests		
Yuen Kee Tong	500,000		0.0253
David Chan Tin Wai	2,000		0.0001

(b) Interest in share options granted by the Company

Name of Director	Underlying shares pursuant to share options	Percentage of issued share capital (%)	Exercise price per Share (HK\$)	Date of grant	Exercisable period
Xin Yue Jiang	900,000	0.0455	2.10	17.9.2009	17.9.2010–16.9.2015
	900,000	0.0455	2.10	17.9.2009	17.9.2011–16.9.2016
Yuen Kee Tong	2,500,000	0.1264	3.26	23.5.2007	23.5.2007–22.5.2012
	800,000	0.0405	2.10	17.9.2009	17.9.2010–16.9.2015
	800,000	0.0405	2.10	17.9.2009	17.9.2011–16.9.2016
David Chan Tin Wai	1,845,000	0.0933	3.26	23.5.2007	23.5.2007–22.5.2012
	700,000	0.0354	2.10	17.9.2009	17.9.2010–16.9.2015
	700,000	0.0354	2.10	17.9.2009	17.9.2011–16.9.2016
Kwok Man Leung	150,000	0.0076	2.10	17.9.2009	17.9.2010–16.9.2015
	150,000	0.0076	2.10	17.9.2009	17.9.2011–16.9.2016
Stella Chan Chui Sheung	150,000	0.0076	2.10	17.9.2009	17.9.2010–16.9.2015
	150,000	0.0076	2.10	17.9.2009	17.9.2011–16.9.2016
Yang Xianzu	300,000	0.0152	3.26	23.5.2007	23.5.2007–22.5.2012
	150,000	0.0076	2.10	17.9.2009	17.9.2010–16.9.2015
	150,000	0.0076	2.10	17.9.2009	17.9.2011–16.9.2016
Liu Li Qing	300,000	0.0152	3.26	23.5.2007	23.5.2007–22.5.2012
	150,000	0.0076	2.10	17.9.2009	17.9.2010–16.9.2015
	150,000	0.0076	2.10	17.9.2009	17.9.2011–16.9.2016
Gordon Kwong Che Keung	300,000	0.0152	3.26	23.5.2007	23.5.2007–22.5.2012
	150,000	0.0076	2.10	17.9.2009	17.9.2010–16.9.2015
	150,000	0.0076	2.10	17.9.2009	17.9.2011–16.9.2016

(c) *Interest in shares of CITIC Pacific*

Name of Director	Number of shares			Percentage of issued share capital (%)
	Personal interests	Corporate interests	Total	
Yuen Kee Tong	1,033,000	–	1,033,000	0.0283
David Chan Tin Wai	40,000	–	40,000	0.0011
Stella Chan Chui Sheung	5,000	–	5,000	0.0001
Yang Xianzu	20,000	–	20,000	0.0005
Gordon Kwong Che Keung	20,000	50,000	70,000	0.0019

(d) *Interest in share options granted by CITIC Pacific*

Name of Director	Underlying shares pursuant to share options	Percentage of issued share capital (%)	Exercise price per share (HK\$)	Date of grant	Exercisable period
Kwok Man Leung	600,000	0.0164	47.32	16.10.2007	16.10.2007–15.10.2012
	500,000	0.0137	22.00	19.11.2009	19.11.2009–18.11.2014
Stella Chan Chui Sheung	600,000	0.0164	47.32	16.10.2007	16.10.2007–15.10.2012
	200,000	0.0055	22.00	19.11.2009	19.11.2009–18.11.2014

(e) *Interest in shares of DCH Holdings*

Name of Director	Number of shares		Percentage of issued share capital (%)
	Personal interests		
Yuen Kee Tong	20,000		0.0011
David Chan Tin Wai	5,279		0.0003

(f) Interest in shares of China CITIC Bank Corporation Limited

Name of Director	Class of shares	Number of shares		Percentage of issued share capital (%)
		Family interests		
David Chan Tin Wai	H shares		3,000	0.00002

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

- (ii) As at the Latest Practicable Date, Mr. Kwok Man Leung is an Executive Director of CITIC Pacific and Ms. Stella Chan Chui Sheung is the Company Secretary of CITIC Pacific. Mr. Fei Yiping has been appointed as a Non-Executive Director of the Company with effect from 1 January 2010. Mr. Fei is the Group Financial Controller of CITIC Pacific. Apart from these, none of the Directors, the proposed Director and the chief executive of the Company was a director or employee of a company which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.
- (iii) As at the Latest Practicable Date, none of the Directors and the proposed Director had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2008, being the date to which the latest published audited accounts of the Group were made up.
- (iv) None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

COMPETING INTEREST

As at the Latest Practicable Date, save as disclosed below, none of the Directors and their respective associates had any direct or indirect interest in a business which competes or may compete with the business of the Group and would require disclosure under Rule 8.10 of the Listing Rules:

Mr. Kwok Man Leung, a non-executive director, is a director of CITIC Guoan Co., Ltd. ("**CITIC Guoan**"). CITIC Guoan's primary business is its 41.42% interest in CITIC Guoan Information Industry Co. Ltd. ("**Guoan Information**"), a company listed on the Shenzhen Stock Exchange. Guoan Information's major activities include the construction and operation of cable television networks and satellite information networks, the provision of network system integration, software development and value-added telecommunications services, the development of salt lake resources, the manufacture of new materials, as well as property management.

QUALIFICATIONS

The following is the qualification of the expert who has given an opinion or advice on the information contained in this circular:

Name	Qualification
Platinum Securities	a corporation licensed to carry out type 1 (dealings in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Knight Frank Petty Limited	independent professional property valuer

As at the Latest Practicable Date, Platinum Securities and Knight Frank Petty Limited had no interest in the share capital of any member of the Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, and Platinum Securities and Knight Frank Petty Limited had no interest, either directly or indirectly, in any assets which have been, since 31 December 2008, the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

Platinum Securities and Knight Frank Petty Limited have given and have not withdrawn their written consents to the issue of this circular with the inclusion of their respective letters/reports and references to their names in the form and context in which they appear. Each of the letter of Platinum Securities and the valuation report of Knight Frank Petty Limited is given as of the date of this circular for incorporation herein.

MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2008, being the date to which the latest published audited financial statements of the Group were made up.

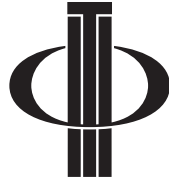
GENERAL

The English texts of this circular and the accompanying form of proxy shall prevail over the Chinese texts.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 8th Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong during normal business hours on any weekdays other than public holidays up to and including 15 December 2009:

- (i) the Sale and Purchase Agreement;
- (ii) the letter from the Independent Board Committee dated 25 November 2009, the text of which is set out in this circular;
- (iii) the letter from Platinum Securities (the Independent Financial Adviser) dated 25 November 2009, the text of which is set out in this circular; and
- (iv) the valuation report from Knight Frank Petty Limited, the text of which is set out in this circular.



CITIC 1616 HOLDINGS LIMITED

中信1616集團有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 01883)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of CITIC 1616 Holdings Limited (the “Company”) will be held at Island Ballroom, Level 5, Island Shangri-La Hotel, Two Pacific Place, Supreme Court Road, Hong Kong, on Wednesday, 16 December 2009 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without modification the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT :**

- (a) the entry into of the Sale and Purchase Agreement (as defined in the circular to the shareholders of the Company dated 25 November 2009 (the “Circular”)), a copy of which has been produced to this meeting marked “A” and signed by the chairman of this meeting for identification purpose, and the transactions contemplated thereunder be and are hereby confirmed, approved, authorised and ratified; and
- (b) any one director of the Company or any two directors of the Company, if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to execute (and, if necessary, affix the common seal of the Company to) any such documents, instruments and agreements and to do any such acts or things as may be deemed by him/her/them in his/her/their absolute discretion to be incidental to, ancillary to or in connection with the matters contemplated in the Sale and Purchase Agreement and the transactions contemplated thereunder.”

By Order of the Board
CITIC 1616 Holdings Limited
Xin Yue Jiang
Chairman

Hong Kong, 25 November 2009

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (i) A member who is the holder of two or more shares may appoint more than one proxy to attend in the same occasion. A proxy need not be a member of the Company.
- (ii) A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof if you so wish. In the event that you attend the EGM, your form of proxy will be deemed to have been revoked.
- (iii) To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power of attorney, must be deposited at the Company's registered office and principal place of business at 8th Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
- (iv) In the case of joint registered holders of any shares, any one of such joint registered holders may vote at the EGM, either in person or by proxy, in respect of such shares as if he/she/it were solely entitled thereto; but if more than one of such joint registered holders be present at the EGM, either in person or by proxy, the vote of that one of them so present, either in person or by proxy, whose name stands first on the register of members in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holder(s).