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 a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Golden 21 Investment Holdings Limited, you should at once hand this circular together with the form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

GOLDEN 21 INVESTMENT HOLDINGS LIMITED
金 豐 2 1 投 資 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2312)

PROPOSAL FOR BONUS ISSUE OF SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an Extraordinary General Meeting of Golden 21 Investment Holdings Limited (the "Company") to be held at Unicorn & Phoenix, Basement 2, The Chaterhouse Hotel, 209-219 Wanchai Road, Hong Kong on Thursday, 25 October 2007 at 10:00 a.m. is set out on pages 7 to 8 of this circular.

Whether or not you intend to attend and vote at the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

8 October 2007

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EXPECTED TIMETABLE

Bonus Issue

	2007
Despatch of the circular	Monday, 8 October
Last day of dealing in Shares cum entitlements to the Bonus Issue	Wednesday, 17 October
First day of dealing in Shares ex-entitlements to the Bonus Issue	Thursday, 18 October
Latest time for lodging forms of transfer in order to be entitled to the Bonus Shares	4:30 p.m. on Monday, 22 October
Closure of register of members of the Company for the Bonus Issue	Tuesday, 23 October to Thursday, 25 October
Latest time for lodging forms of proxy for EGM	10:00 a.m. on Tuesday, 23 October
EGM	10:00 a.m. on Thursday, 25 October
Record Date for determining entitlements to the Bonus Issue	Thursday, 25 October
Register of members of the Company re-opens	Friday, 26 October
Despatch of share certificates for Bonus Shares on or before	Friday, 2 November
First day of dealing in Bonus Shares	Tuesday, 6 November

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

"Articles of Association"	the Articles of Association of the Company
"Board"	the board of Directors
"Bonus Issue"	the proposed issue of Bonus Shares to Shareholders whose names appear on the register of members of the Company at the close of business on the Record Date on the basis of three Bonus Shares for every one existing Share held on that day
"Bonus Shares"	new Shares to be issued by way of Bonus Issue by the Company as described herein
"Company"	Golden 21 Investment Holdings Limited, a company incorporated in Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at Unicorn & Phoenix, Basement 2, The Chaterhouse Hotel, 209-219 Wanchai Road, Hong Kong on Thursday, 25 October 2007 at 10:00 a.m.
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	3 October 2007, being the latest practicable date for ascertaining certain information prior to bulk printing of this circular
"Listing Committee"	Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Overseas Shareholders"	Shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown in the register of members on that date is(are) outside Hong Kong
"Record Date"	25 October 2007, being the date for determining the entitlement of the Shareholders to the Bonus Shares
"Share(s)"	Ordinary share(s) of HK$0.01 each in the capital of the Company

"Shareholder(s)" or "Member(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$" and "cents"	Hong Kong dollars and cents, the lawful currency of Hong Kong
"%"	per cent.

GOLDEN 21 INVESTMENT HOLDINGS LIMITED
金豐21投資控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2312)

Directors:
Mr. CHOY Kwok Hung, Patrick *(Chairman)**
Mr. CHAN Chi Hung
Mr. LIM Siang Kai
Mr. SEE Lee Seng, Reason
Mr. YUE Man Yiu, Matthew#
Mr. CHUNG Koon Yan#
Dr. CHING Yih-Gwo#

* *Non-executive Director*
# *Independent non-executive Directors*

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:
Room 2609, 26th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

8 October 2007

To the Shareholders

Dear Sir or Madam,

PROPOSAL FOR BONUS ISSUE OF SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information on the Bonus Issue.

PROPOSED BONUS ISSUE

The Board proposes the Bonus Issue to the Shareholders on the basis of three Bonus Shares for every one existing Share held on the Record Date. On the basis of 2,108,400,000 Shares in issue as at the Latest Practicable Date , and assuming no further Shares are issued before the Record Date, 6,325,200,000 Bonus Shares will be issued pursuant to the Bonus Issue.

The Bonus Shares will rank pari passu in all respects with the existing Shares.

Conditions of the Bonus Issue

The Bonus Issue is conditional upon:

(1) the approval of the Bonus Issue by the Shareholders at the EGM; and

(2) the Listing Committee granting the listing of and permission to deal in the Bonus Shares to be issued pursuant to the Bonus Issue.

Subject to fulfillment of the above conditions, certificates for the Bonus Shares are expected to be despatched to the Shareholders on Friday, 2 November 2007.

Reasons for the Bonus Issue

The Board believes that the Bonus Issue is a return to the long-term support of the Shareholders. The Bonus Issue will also allow the Shareholders to participate in the business growth of the Company by way of capitalization of a portion of the share premium account.

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 23 October 2007 to Thursday, 25 October 2007 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for the Bonus Issue, all transfers of Shares must be duly completed, accompanied by the relevant share certificates and lodged with the Hong Kong share registrar of the Company no later than 4:30 p.m. on Monday, 22 October 2007.

Overseas Shareholders

As at the Latest Practicable Date, there is no Shareholder whom address is outside Hong Kong. The Company will seek legal advice if as at the close of business on the Record Date, there is any Shareholder's address as recorded on the Register of Members is in a place outside Hong Kong as to whether the Bonus Issue to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange. If, after making such enquiry, the Board is of the opinion that there is no legal restriction under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, such Overseas Shareholders will be permitted to participate in the Bonus Issue. If, however, after making such enquiry, the Board is of the opinion that it would be necessary or expedient, on account either of the legal restriction under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer to such Overseas Shareholders, no issue of the Bonus Shares will be made to such Overseas Shareholders. Such Overseas Shareholders receiving a copy of the circular concerning this Bonus Issue outside Hong Kong may not treat the same as an invitation to participate in the Bonus Issue unless such invitation could lawfully be made to him/her without having to comply with any registration or other legal requirements in the relevant territory.

In the circumstance, such Overseas Shareholders will not be permitted to participate in the Bonus Issue. Arrangements will then be made for the Bonus Shares which would otherwise have been issued to the Overseas Shareholders to be sold in the market as soon as practicable after dealings commence, if a premium, net of expenses, can be obtained. Any net proceeds of such sale for each Overseas Shareholder, after deduction of expenses, of HK$100 or more will be distributed in Hong Kong dollars to the relevant Overseas Shareholders, by post at his own risk, unless the amount falling to be distributed to any such person is less than HK$100 in which case it will be retained for the benefit of the Company.

Listing and Dealing

An application will be made to the Listing Committee of the Stock Exchange for the granting of listing of, and permission to deal in, the Bonus Shares.

Subject to the granting of listing of, and permission to deal in, the Bonus Shares on the Stock Exchange, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Bonus Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

EXTRAORDINARY GENERAL MEETING

Set out on pages 7 to 8 of this circular is a notice convening the EGM to consider and, if appropriate, to approve the ordinary resolution relating to the proposal for the Bonus Issue.

A form of proxy for use at the EGM is enclosed herewith. If you are not able to attend and/or vote at the EGM in person, you are requested to complete the form of proxy and return it to the Company's share registrar in Hong Kong, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM. Completion and returning of a form of proxy will not preclude you from attending and voting at the EGM or any adjourned meetings if you so wish.

PROCEDURES FOR DEMANDING A POLL

Pursuant to Article 66 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

(i) by the chairman of such meeting; or

(ii) by at least three Members present in person or in the case of a Member being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or

(iii) by any Member or Members present in person or in the case of a Member being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(iv) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorized representative or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right; or

(v) if required by the rules of the designated stock exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing five per cent. (5%) or more of the total voting rights at such meeting.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorized representative shall be deemed to be the same as a demand by a Member.

RECOMMENDATION

The Board considers that the proposed ordinary resolution for the Bonus Issue at the EGM are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of such resolution at the EGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

For and on behalf of the Board
Golden 21 Investment Holdings Limited
Choy Kwok Hung, Patrick
Chairman

GOLDEN 21 INVESTMENT HOLDINGS LIMITED
金 豐 2 1 投 資 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2312)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Golden 21 Investment Holdings Limited (the "Company") will be held at Unicorn & Phoenix, Basement 2, The Chaterhouse Hotel, 209-219 Wanchai Road, Hong Kong on Thursday, 25 October 2007 at 10:00 a.m. for the purpose of considering and if thought fit, passing with or without modification, of the following resolution as an ordinary resolution of the Company:

1. "**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Bonus Shares (as defined in paragraph (a) of this resolution):

   (a) an amount of not less than HK$63,252,000 standing to the credit of the share premium account of the Company be capitalized and the directors of the Company be and are hereby authorized to apply such amount in paying up in full at par 6,325,200,000 new shares of HK$0.01 each in the capital of the Company (the "Bonus Shares") to be allotted, issued and distributed, credited as fully paid, to the members of the Company whose names appear on the register of members of the Company in Hong Kong as at the close of business on 25 October 2007 (the "Record Date") on the basis of 3 Bonus Shares for every 1 existing share of HK$0.01 each in the capital of the Company then held by them respectively (the "Bonus Issue");

   (b) the Bonus Shares to be issued pursuant to this resolution shall, subject to the memorandum and articles of association of the Company, rank pari passu in all respects with the existing issued shares of HK$0.01 each in the capital of the Company except that they will not rank for the bonus issue of shares mentioned in this resolution; and

   (c) the directors of the Company be and are hereby authorised to do all acts and things, as may be necessary and expedient in connection with or to give effect to the Bonus Issue."

For and on behalf of the Board
Golden 21 Investment Holdings Limited
Tse Kam Fai
Company Secretary

Hong Kong, 8 October 2007

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.

2. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong share registrars of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.

4. As at the date of this notice, the board of directors of the Company comprises Mr. Choy Kwok Hung, Patrick as Chairman (non-executive Director), Mr. Chan Chi Hung, Mr. Lim Siang Kai and Mr. See Lee Seng, Reason as executive Directors, and Mr. Yue Man Yiu, Matthew, Mr. Chung Koon Yan and Dr. Ching Yih-Gwo as independent non-executive Directors.