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

**If you have sold** all your shares in **Benefun International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**BENEFUN INTERNATIONAL HOLDINGS LIMITED**

**奮發國際控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1130)

**PROPOSALS INVOLVING GENERAL MANDATE TO ISSUE SHARES,  
REFRESHMENT OF SCHEME MANDATE LIMIT AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND  
RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening an annual general meeting of Benefun International Holdings Limited (the "Company") to be held at 4th Floor, Opulent Building, 402-406 Hennessy Road, Wanchai, Hong Kong on Friday, 12 December 2008 at 3:15 p.m. is set out on pages 10 to 15 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the annual general meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude the shareholders from attending and voting at the meeting if they so wish.

Hong Kong, 31 October 2008

\* For identification purpose only

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 4th Floor, Opulent Building, 402-406 Hennessy Road, Wanchai, Hong Kong on Friday, 12 December 2008 at 3:15 p.m., notice of which is set out on pages 10 to 15 of this circular
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Company”	Benefun International Holdings Limited, a company incorporated in the Cayman Islands with its Shares listed on the Stock Exchange
“corporate communication”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“Existing Scheme”	the existing share option scheme adopted by the Company on 16 December 2005
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	27 October 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Scheme Mandate Limit”	the maximum number of Shares that may be issued upon the exercise of all options to be granted under the Existing Scheme and any other share option schemes of the Company, which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Existing Scheme
“Scheme Mandate Limit Refreshment”	the proposal to refresh the Scheme Mandate Limit under the Existing Proposal Scheme

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## DEFINITIONS

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“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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LETTER FROM THE CHAIRMAN

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**BENEFUN INTERNATIONAL HOLDINGS LIMITED**

**奮發國際控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1130)

***Executive Directors:***

Mr. Tan Sim Chew (*Chairman*)  
Mr. Zhong Ma Ming (*Managing Director*)  
Mr. Fu Zi Cong  
Mr. Lo King Fat, Lawrence  
Mr. Leung Kwong Choi

***Independent Non-Executive Directors:***

Mr. Li Chun Ming, Raymond  
Mr. Cheung Ngai Lam  
Mr. Tsang Chung Yu

***Registered Office:***

Ugland House  
South Church Street  
Post Office Box 309  
George Town, Grand Cayman  
Cayman Islands  
British West Indies

***Principal place of business:***

1-18 Xinhe Industrial Park, Dainqian  
Huli, Xiamen  
China

***Hong Kong office:***

23rd Floor  
Sing Ho Finance Building  
166-168 Gloucester Road  
Wanchai, Hong Kong

Hong Kong, 31 October 2008

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS INVOLVING GENERAL MANDATE TO ISSUE SHARES,  
REFRESHMENT OF SCHEME MANDATE LIMIT AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND  
RE-ELECTION OF RETIRING DIRECTORS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**GENERAL MANDATE TO ISSUE SHARE**

At the annual general meeting of the Company held on 14 December 2007, a general mandate was given by the Company to the Directors to exercise the powers of the Company to issue Shares. At the special general meeting held on 8 August 2008, the general mandate was revoked and a new general mandate was given by the Company to the Directors to exercise the power of the Company to issue Shares and such general mandate will lapse at the Annual General Meeting.

\* For identification purpose only

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## LETTER FROM THE CHAIRMAN

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The Directors propose to seek your approval of an ordinary resolution to be proposed at the Annual General Meeting for granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company at the date of the resolution which will remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held in accordance with any applicable laws or the Articles of Association; and (iii) their revocation or variation by an ordinary resolution of the Shareholders in general meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,955,029,000 Shares. Subject to the passing of the ordinary resolution approving the general mandate to issue Shares and on the basis that no further Shares are issued prior to the Annual General Meeting, the Company would be allowed under the general mandate to issue 391,005,800 Shares, representing 20% of the issued share capital as at the Latest Practicable Date. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the general mandate. The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to issue Shares at such time as the Directors thinks fit without the need to convene a general meeting to approve issue of Shares.

### **REFRESHMENT OF SCHEME MANDATE LIMIT UNDER THE EXISTING SCHEME**

The Existing Scheme was approved and adopted on 16 December 2005. The purpose of the Existing Scheme is to provide the Company with a flexible means of giving incentive to rewarding, remunerating, compensating and/or providing benefits to the participants and to provide the particulars with all opportunity to enquire a personal stake in the Group and to build common objectives of the Group and the participants for the betterment of business and profitability of the Group and Shareholders as a whole.

The existing Scheme Mandate Limit under the Existing Scheme is 133,192,900 Shares, being 10% of the Shares in issue as at the date of approval of the Existing Scheme on 16 December 2005. As at the Latest Practicable Date, the Company has granted share options carrying rights to subscribe for 133,100,000 Shares and as a result, the balance of share options carrying rights to subscribe for 92,900 Shares may be granted under the Existing Scheme. Under the Existing Scheme, options carrying rights to subscribe for 66,500,000 Shares have been exercised and share options carrying rights to subscribe for 66,600,000 Shares remain outstanding and yet to be exercised. No share option has been cancelled or lapsed. Apart from the Existing Scheme, the Company has no other share option scheme in issue as at the Latest Practicable Date. The issue of the share options by the Company complied with the existing Scheme Mandate Limit at all material times.

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## LETTER FROM THE CHAIRMAN

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Pursuant to paragraph 9.1 of the Existing Scheme, the Company may seek approval from the shareholders of the Company in general meeting to refresh the Scheme Mandate Limit provided that the total number of Shares which may be issued upon exercise of all share options to be granted under the Existing Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of the approval to refresh the Scheme Mandate Limit. Share options previously granted under the Existing Scheme (including those outstanding, cancelled, lapsed in accordance with the Existing Scheme or exercised) shall not be counted for the purpose of calculating the limit as refreshed.

The limit on the number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Existing Scheme and other share option schemes of the Company (adopted by the Company in general meeting from time to time) must not exceed 30% of the Shares in issue from time to time.

On the basis of 1,955,029,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares are issued or purchased by the Company prior to the Annual General Meeting, the Scheme Mandate Limit may be “refreshed” to enable grant of further share options to subscribe up to 195,502,900 Shares, representing 10% of the Shares in issue as at the date of the Annual General Meeting. Since the number of share options that may be granted pursuant to the existing Scheme Mandate Limit is small which is 92,900, the Directors consider that the refreshment of the Scheme Mandate Limit will be in the interests of the Company as the Existing Scheme can continue to serve its purpose of providing incentives to the participants to work towards achieving the goals of the Group.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (1) the passing of an ordinary resolution by the shareholders of the Company to approve the Scheme Mandate Limit Refreshment Proposal at the Annual General Meeting; and
- (2) the Stock Exchange granting the listing of, and the permission to deal in, such number of Shares representing 10% of the Shares in issue at the date of the Annual General Meeting, which may fall to be issued pursuant to the exercise of the share options granted under the “refreshed” Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of and the permission to deal in the Shares to be issued pursuant to the exercise of share options granted under the “refreshed” Scheme Mandate Limit.

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

According to the Listing Rules, the Company is permitted, inter alia, to offer Shareholders the choice to receive corporate communication, including but not limited to the annual report, the interim report, notices of general meetings and circulars, through electronic means and in either English or Chinese only or in both English and Chinese.

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## LETTER FROM THE CHAIRMAN

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In order to achieve such flexibility, the Directors propose to introduce certain amendments to the Articles of Association which will enable the Company, subject to the extent as permitted by the Listing Rules and any applicable laws and regulations, to offer Shareholders the choices referred to in the paragraph above when it becomes desirable to do so.

Details of the proposed amendments to the Articles of Association are set out in the notice of Annual General Meeting at pages 10 to 15 of this circular. In the event that the proposed amendments are approved by the Shareholders, the Company will assess the appropriateness of offering the relevant choices to the Shareholders from time to time and will proceed with offering such choices when it is in the interest of the Company and its Shareholders to do so, such as where there can be significant cost-saving.

### **RE-ELECTION OF RETIRING DIRECTORS**

The Board of Directors currently consists of eight Directors, namely Mr. Tan Sim Chew, Mr. Zhong Ma Ming, Mr. Fu Zi Cong, Mr. Lo King Fat, Lawrence, Mr. Leung Kwong Choi, Mr. Li Chun Ming, Raymond, Mr. Cheung Ngai Lam and Mr. Tsang Chung Yu.

Pursuant to the existing Articles of Association, Mr. Zhong Ma Ming, Mr. Fu Zi Cong, Mr. Leung Kwong Choi and Mr. Li Chun Ming, Raymond shall retire from office at the Annual General Meeting. Mr. Zhong Ma Ming and Mr. Fu Zi Cong will not offer themselves for re-election at the Annual General Meeting whereas the other retiring Directors, Mr. Leung Kwong Choi and Mr. Li Chun Ming, Raymond, being eligible, will offer themselves for re-election at the Annual General Meeting. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix to this circular.

### **ANNUAL GENERAL MEETING**

At the Annual General Meeting, resolutions will be proposed to the Shareholders in respect of ordinary businesses to be considered at the Annual General Meeting, including the re-election of the retiring Directors, and special businesses, being the ordinary resolutions to approve the general mandate to issue Shares and Scheme Mandate Limit Refreshment Proposal and the special resolution to approve the amendments to the existing Articles of Association. The notice of Annual General Meeting is set out on pages 10 to 15 of this circular.

### **ACTION TO BE TAKEN**

A form of proxy for use at the Annual General Meeting is enclosed with this circular. If you do not propose to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting if they so desire.

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## LETTER FROM THE CHAIRMAN

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### RIGHT TO DEMAND A POLL

Pursuant to existing Article 80 of the Articles of Association, a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required the Listing Rules or any other applicable laws, rules or regulations or 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 duly demanded. A poll may be demanded by:

- (a) the chairman of such meeting; or
- (b) at least three Shareholders present in person or by proxy and entitled to vote; or
- (c) any Shareholder or Shareholders present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) any Shareholder or Shareholders present in person or by proxy and holding Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

### RECOMMENDATION

The Directors consider that the proposed general mandate to issue Shares, Scheme Mandate Limit Refreshment Proposal, the proposed amendments to the existing Articles of Association and the proposed re-election of the retiring Directors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting to give effect to them.

Yours faithfully,  
For and on behalf of  
**Benefun International Holdings Limited**  
**TAN Sim Chew**  
*Chairman*

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting:–

1. Mr. Li Chun Ming, Raymond, aged 52, was appointed an independent non-executive director in 2004. He is also a member of audit committee and remuneration committee of the Company.

Mr. Li is a senior manager of Tony C. M. Yau & Company, Certified Public Accountants. He holds a diploma in accountancy from the Polytechnic. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Association of International Accountants. He has nearly 25 years experience in accounting, auditing, taxation and corporation advisory services.

Mr. Li does not hold any directorship in other listed public companies in the last three years and save as disclosed above, he does not hold any other position with the Company and other members of the Company's group.

Mr. Li is appointed as an independent non-executive Director for a term until 30 September 2010 and subject to the retirement and re-election requirements at annual general meeting pursuant to the Bye-laws of the Company.

Mr. Li is entitled to a directors' fee of HK\$60,000 per annum. His remuneration has been determined with reference to his duties and responsibilities with the Company, the Company's performance and the market situation.

Mr. Li is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Li does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

2. Mr. Leung Kwong Choi, aged 52, was appointed an executive director on 6 October 2008. Mr. Leung holds a Bachelor of Social Science Degree from the Chinese University of Hong Kong. He had been working in 10 years in the marketing department of Hang Lung Development Ltd. since graduation. Mr. Leung had also served the positions of executive director of Top Glory Holdings Ltd., China Food Ltd. and Cheung Tai Hong Holdings Ltd., all of which are companies with shares listed on The Stock Exchange of Hong Kong Limited.

Mr. Leung has over 27 years of real estate and business experience in Hong Kong and the PRC concentrating in property investment and development, acquisition and merger, deal making and investment projects arrangement.

Mr. Leung is appointed as an executive Director for a term of three years and subject to the retirement and re-election requirements at annual general meeting pursuant to the Bye-laws of the Company.

Mr. Leung is entitled to a directors' fee of HK\$180,000 per annum. His remuneration has been determined with reference to his duties and responsibilities with the Company, the Company's performance and the market situation.

Mr. Leung is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Leung does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In connection with the re-election of the above directors, there is no information which is discloseable nor are/were they involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### BENEFUN INTERNATIONAL HOLDINGS LIMITED

奮發國際控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1130)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of the Company will be held at 4th Floor, Opulent Building, 402-406 Hennessy Road, Wanchai, Hong Kong on Friday, 12 December 2008 at 3:15 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the report of the directors and the independent auditor's report for the year ended 30 June 2008.
2. To re-elect directors and to authorise the board of directors to fix the remuneration of directors.
3. To appoint auditor and to authorise the board of directors to fix the remuneration of auditor.
4. As special business to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

#### ORDINARY RESOLUTION

**“THAT**

- (a) subject to paragraph (c) hereof, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which will or may require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval mentioned in paragraph (a) hereof shall authorise the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which will or may require the exercise of such power after the end of the Relevant Period;

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval mentioned in paragraph (a) hereof, otherwise than pursuant to shares of the Company issued as a result of (i) a Rights Issue (as defined below) or (ii) any scrip dividend or similar arrangement providing for allotment of shares of the Company in lieu of the whole or part of the dividend on shares in accordance with the Company's Articles of Association or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

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## NOTICE OF ANNUAL GENERAL MEETING

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5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

### ORDINARY RESOLUTION

“**THAT** the existing scheme mandate limit in respect of the granting of share options to subscribe for shares of the Company under the share option scheme adopted by the Company on 16 December 2005 (the “Share Option Scheme”) be and is hereby refreshed and renewed provided that the total number of shares which may be allotted and issued pursuant to the grant or exercise of the share options under the Share Option Scheme (excluding share options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme and other share option schemes of the Company) shall not exceed 10% of the shares of the Company in issue as at the date of passing of this resolution (the “Refreshed Limit”), and subject to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of and permission to deal in such number of shares to be issued pursuant to the exercise of the share options granted under the Refreshed Limit and compliance with the relevant Rules Governing the Listing of Securities on the Stock Exchange, the Directors of the Company be and are hereby authorised to grant share options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with the shares pursuant to the exercise of such share options.”

6. As special business to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

### SPECIAL RESOLUTION

“**THAT** the Articles of Association of the Company be and are hereby amended in the following manner:

- (a) Article 2

- (i) by adding the following definitions immediately after the definition of “dollars”:

electronic communication	“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;
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entitled person	“entitled person” shall mean an “entitled person” as defined under section 2(1) of the Companies Ordinance;
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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) by deleting the following paragraph:

“writing” and “printing” shall include writing, printing, lithography, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form;

and substituting therefore the following:

“writing” or “printing” shall include written or printed or printed by lithography or printed by photography or typewritten or produced by any other mode of representing words or figures in a visible form or, to such extent permitted by, and in accordance with all applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;

- (b) Article 167

By deleting Article 167(a) in its entirety and substituting therefore the following:

Any notice or document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not and may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations:

- (i) personally;
- (ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the register (in case of other entitled person, to such address as he may provide);
- (iii) by delivering or leaving it at such address as aforesaid;
- (iv) by advertisement published in the newspapers;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (v) by sending or transmitting it as an electronic communication to the entitled person at his electronic address as he may provide; or
- (vi) by publishing it on the Exchange's website and the Company's computer network, giving access to such network to the entitled person and giving to such person a notice of publication of such notice or document.

In the case of joint holders of a share, all notices shall be given to that holder for the time being one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

(c) Article 169

By deleting the existing Article 169 in its entirety and substituting therefor the following:

When notice deemed to be served      Any notice or document (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:

- (i) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the notice or document was so served or delivered shall be conclusive evidence thereof;
- (ii) if served by post, shall be deemed to have been served at the expiration of forty-eight hours after the envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly prepaid, addressed and posted (in the case of an address outside Hong Kong by air-mail postage prepaid where air-mail posting from Hong Kong to such place is available) and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) if served by advertisement published in the newspapers, shall be deemed to have been served on the day of issue of the newspaper(s) in which the advertisement is published; and
- (iv) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice or document placed on the Company's computer network or website is deemed given by the Company to a member on the day on which a notice of availability is deemed served on the member.

(d) Article 173

By deleting the existing Article 173 in its entirety and substituting therefor the following:

173. (a) The signature to any notice or document by the Company may be written, printed or made electronically.
- (b) Subject to any applicable laws, rules and regulations, any notice or document from the Company, including but not limited to the documents referred to in Article 167 and any "corporate communication" within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

By Order of the Board  
**LO King Fat, Lawrence**  
*Company Secretary*

Hong Kong, 31 October 2008

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, this form of proxy, together with any power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the appointed time for the holding of the Meeting (or at any adjournment thereof).