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

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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
RE-ELECTION OF RETIRING DIRECTORS AND
NOTICE OF ANNUAL GENERAL MEETING**

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 Monday, 7 December 2009 at 3:15 p.m. is set out on pages 10 to 13 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual 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 annual general meeting or any adjournment thereof should you so wish.

* For identification purpose only

Hong Kong, 30 October 2009

DEFINITIONS

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 Monday, 7 December 2009 at 3:15 p.m., notice of which is set out on pages 10 to 13 of this circular
“Articles of Association”	the articles of association of the Company as amended, supplemented or modified from time to time
“Board”	the board of Directors
“Company”	Benefun International Holdings Limited, a company incorporated in the Cayman Islands with its Shares listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	30 October 2009, 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 Share Option Scheme of the Company, which shall not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme
“Scheme Mandate Limit Refreshment”	the proposal to refresh the Scheme Mandate Limit under the Share Option Scheme
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the existing share option scheme adopted by the Company on 16 December 2005
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE CHAIRMAN



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*)
Ms. Kam Yuen (*Chief Executive Officer*)
Mr. Kwok Wai, Wilfred
Mr. Leung Kwong Choi
Mr. Lo King Fat, Lawrence

Registered Office:

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

Independent Non-Executive Directors:

Mr. Cheung Ngai Lam
Mr. Wong Kwai Sang
Mr. Christopher David Thomas

Hong Kong office:

Rm 3501, Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Hong Kong, 30 October 2009

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS INVOLVING GENERAL MANDATE TO ISSUE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT 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 12 December 2008, a general mandate was given by the Company to the Directors to exercise the powers of the Company to issue Shares and such general mandate will lapse at the Annual General Meeting.

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

** For identification purpose only*

LETTER FROM THE CHAIRMAN

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 6,240,379,000 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 1,248,075,800 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 SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted on 16 December 2005. The purpose of the Share Option 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.

As at 16 December 2005, being the date of adoption of the Share Option Scheme, the Scheme Mandate Limit was 133,192,900 Shares. On 12 December 2008, being the date of the refreshment, the Scheme Mandate Limit was 547,868,900 Shares.

As at the Latest Practicable Date, the Company has granted share options under the Share Option Scheme to subscribe for 547,860,000 Shares. No share options were lapsed and cancelled and 547,860,000 share options remain outstanding and not yet exercised.

Since the date of adoption, the total outstanding share options remain outstanding is 547,860,000, representing approximately 8.78% of the total issued share capital of the Company.

Pursuant to paragraph 9.1 of the Share Option 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 Share Option 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 Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or exercised) shall not be counted for the purpose of calculating the limit as refreshed.

LETTER FROM THE CHAIRMAN

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 Share Option 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 6,240,379,000 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 624,037,900 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 101,800, the Directors consider that the refreshment of the Scheme Mandate Limit will be in the interests of the Company as the Share Option 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.

RE-ELECTION OF RETIRING DIRECTORS

The Board of Directors currently consists of eight Directors, namely Mr. Tan Sim Chew, Ms. Kam Yuen, Mr. Kwok Wai, Wilfred, Mr. Leung Kwong Choi, Mr. Lo King Fat, Lawrence, Mr. Cheung Ngai Lam, Mr. Christopher David Thomas and Mr. Wong Kwai Sang.

Pursuant to the existing Articles of Association, Mr. Tan Sim Chew, Mr. Leung Kwong Choi and Mr. Cheung Ngai Lam shall retire, and being eligible, will offer themselves for re-election at the Annual General Meeting of the Company. Details of Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix to this Circular.

LETTER FROM THE CHAIRMAN

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

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. The notice of Annual General Meeting is set out on pages 10 to 13 of this circular.

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.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of Shareholders at the Annual General Meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the proposed general mandate to issue Shares, Scheme Mandate Limit Refreshment Proposal 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

Kam Yuen

Chief Executive Officer and Executive Director

APPENDIX DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The biographical details of the Directors who will retire from office by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election are as follows:

Mr. Tan Sim Chew, aged 62, is the founder and Chairman of the Group which was established in 1986. Mr. Tan is responsible for strategic planning of the Group. He has over 25 years of experience in the apparel distribution and manufacturing business.

Mr. Tan held directorship in various subsidiaries of the Company and is the chairman of the Board of Directors of the Company. Mr. Tan 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.

There is no service contract between the Company and Mr. Tan. He has no fixed term of service with the Company but will be subject to re-election requirements at the annual general meeting pursuant to the Articles of Association of the Company. There is no agreement on the amount of the remuneration payable to Mr. Tan. His remuneration will be reviewed annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the year ended 30 June 2009, total emoluments paid to Mr. Tan amounted to HK\$650,000.

Save as disclosed, Mr. Tan 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. Tan is interested in 248,505,226 shares, representing 3.98% of the issued share capital, and 46,400,000 share options of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, the Board is not aware of any other information to be disclosed pursuant to the requirement of the Rules 13.51(2)(h) and 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders of the Company. Mr. Leung Kwong Choi, aged 53, was appointed an executive director of the Company on 6 October 2008.

Mr. Leung Kwong Choi, aged 53, was appointed an executive director of the Company 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 28 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 did not hold any directorship in any listed public companies in the last three years and he does not hold any position in the Company or any subsidiary of the Company.

APPENDIX DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Leung is appointed as an Executive Director for a term of three years until 5 October 2011 and will subject to the retirement and re-election requirements at annual general meeting of the Company in accordance with the Articles of Association. Mr. Leung is entitled to a director's fee of HK\$180,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and subject to the approval of the Shareholders at the annual general meeting.

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 had a derivative interest in 62,400,000 Shares in the Company within the meaning of Part XV of the SFO, which represents Mr. Leung's entitlement to subscribe for 62,400,000 Shares upon exercise of the share options granted to Mr. Leung under the Share Option Scheme.

Save as disclosed above, the Board is not aware of any other information to be disclosed pursuant to the requirement of the Rules 13.51(2)(h) and 13.51h(2)(v) of the Listing Rules and there is no other matters that needs to be brought to the attention of the Shareholders of the Company.

Mr. Cheung Ngai Lam, aged 40, was appointed as an Independent Non-executive Director of the Company on 4 July 2008. He is also a member of the audit committee and the remuneration of the Company.

Mr. Cheung is a member of the American Institute of Certified Public Accountants and CPA Australia. Mr. Cheung obtained a Bachelor Degree in Social Sciences from the University of Hong Kong in 1991, a Master of Accounting Degree from Curtin University of Technology, Perth, Australia in 1997 and a Master of Science (Investment Management) Degree in Finance from the Hong Kong University of Science and Technology in 2001. He was an Independent Non-Executive director of Mascotte Holdings Limited (Stock Code: 136), a Hong Kong listed company, during the period from 9 March 2005 to 7 April 2008. Mr. Cheung currently works as the Corporate Development Director for Profound Heavy Industrial Limited before that he was engaged by Norstar Automobile Industrial Holding Limited. He is also an independent non-executive director of Hong Long Holdings Limited (Stock Code: 1383), a Hong Kong listed company since January 2007. Mr. Cheung has extensive experience in accounting and capital markets; he served at Deloitte Touche from 1991 to 1994, and he was the Vice President and Executive Vice President of Daiwa Securities and Japan Asia Securities from 1994 to 2002 and 2002 to 2005 respectively. Mr. Cheung also worked as the Corporate Finance Director of Grant Thornton from 2005 to 2008.

Save as disclosed above, Mr. Cheung did not hold any directorship in any listed public companies in the last three years and he does not hold any position in the Company or any subsidiary of the Company.

Mr. Cheung is appointed as an Independent Non-Executive Director for a term of three years until 3 July 2011 and will subject to the retirement and re-election requirements at annual general meeting of the Company in accordance with the Articles of Association. Mr. Cheung is entitled to a director's fee of HK\$120,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation and subject to the approval of the Shareholders at the annual general meeting.

APPENDIX DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Cheung 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. Cheung had a derivate interest in 21,260,000 Shares in the Company within the meaning of Part XV of the SFO, which represents Mr. Cheung's entitlement to subscribe for 21,260,000 Shares upon exercise of the share options granted to Mr. Cheung under the Share Option Scheme.

Save as disclosed above, the Board is not aware of any other information to be disclosed pursuant to the requirement of the Rules 13.51(2)(h) and 13.51h(2)(v) of the Listing Rules and there is no other matters that needs to be brought to the attention of the Shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



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 the annual general meeting of the Company will be held at 4th Floor, Opulent Building, 402-406 Hennessy Road, Wanchai, Hong Kong on Monday, 7 December 2009 at 3:15 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors of the Company for the year ended 30 June 2009.
2. (a) To re-elect the following persons as the directors of the Company:
 - i. Mr. Chan Sim Chew
 - ii. Mr. Leung Kwong Choi
 - iii. Mr. Cheung Ngai Lam
- (b) To authorize the board of directors of the Company to fix the directors' remuneration;
3. To re-appoint BDO Limited as auditors of the Company and to authorise the board of directors of the Company to fix the auditors' remuneration;

As special business, to consider and, if thought fit, pass with or without amendments, each of the following resolutions 4 and 5 as an ordinary resolution of the Company:

ORDINARY RESOLUTIONS

4. **“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

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

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;
- (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).”

NOTICE OF ANNUAL GENERAL MEETING

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.”

By Order of the Board
Benefun International Holdings Limited
LO King Fat, Lawrence
Company Secretary

Hong Kong, 30 October 2009

Registered Office:

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

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

Room 3501, Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the Articles of Association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the AGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

NOTICE OF ANNUAL GENERAL MEETING

2. A form of proxy for use at the AGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the AGM or any adjournment thereof, should he so wish.

3. In the case of joint holders of shares, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.