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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 a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1064)

**PROPOSED REFRESHMENT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
PROPOSED REFRESHMENT OF THE 10% LIMIT
ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME;
AND
NOTICE OF SPECIAL GENERAL MEETING**

Financial Adviser to Zhong Hua International Holdings Limited



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



A letter from the independent committee (the “**Independent Board Committee**”) of the board of directors of the Company is set out on page 11 of this circular. A letter from Taifook Capital Limited, the independent financial adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 18 of this circular.

A notice convening a special general meeting of Zhong Hua International Holdings Limited to be held at Joint Professional Centre, Unit 1, Ground Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong at 10:30 a.m. on 18 February 2008 is set out on pages 22 to 26 of this circular. Whether or not you intend to attend the special general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

* For identification only

28 January 2008

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DEFINITIONS

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

“Adoption Date”	11 June 2002, being the date on which the Share Option Scheme was adopted by the Company;
“AGM”	the annual general meeting of the Company held on 20 July 2007;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bye-Laws”	the bye-laws of the Company;
“Company”	Zhong Hua International Holdings Limited (stock code: 1064), a company incorporated in Bermuda with limited liability, and the shares of which are listed on the main board of the Stock Exchange;
“Convertible Bonds”	the zero-coupon convertible bonds of the Company with aggregate outstanding principal amount of HK\$84,000,000 which are convertible into new Shares starting from December 2007 at the conversion price of HK\$0.28 per Share (subject to adjustments);
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Ho Family”	Ho Kam Hung, Ho Tsam Hung and Ho Pak Hung, who are brothers. Ho Kam Hung and Ho Tsam Hung are executive Directors;
“Independent Board Committee”	an independent committee of the Board comprising the three independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in relation to the refreshment of the New Issue Mandate;
“Independent Shareholders”	the Shareholders other than Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates;

DEFINITIONS

“Latest Practicable Date”	24 January 2008, being the latest practicable date prior to the printing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to issue new Shares and if being granted together with the Repurchase Mandate, an extension of such mandate to add the number of Shares repurchased by the Company under the Repurchase Mandate, on the terms set out in the Notice of SGM;
“Notice”	the notice convening the SGM;
“Option(s)”	the option(s) to subscribe for Shares granted pursuant to the Share Option Scheme;
“Previous General Mandate”	the general mandate granted to the Directors on the AGM to exercise the power of the Company to issue new Shares;
“Proposed Scheme Refreshment”	the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares;
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and other such schemes of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

DEFINITIONS

“SGM”	the special general meeting of the Company to be convened to approve the proposed refreshment of New Issue Mandate and Repurchase Mandate and the Proposed Scheme Refreshment;
“Share(s)”	share(s) of par value of HK\$0.20 each in the capital of the Company;
“Share Consolidation”	the consolidation of 10 issued and unissued ordinary shares of the Company of HK\$0.02 each into one ordinary share of HK\$0.20 each with effect from 28 April 2006 pursuant to an ordinary resolution passed at a special general meeting of the Company on 27 April 2006;
“Share Option Scheme”	the share option scheme adopted by the Company on 11 June 2002;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Taifook”	Taifook Capital Limited, a corporation licensed to carry on type 6 (advising on corporate finance) regulated activity for the purpose of the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the refreshment of New Issue Mandate;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China;
“%”	per cent.

LETTER FROM THE BOARD



ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1064)

Executive Directors:

Ho Tsam Hung (*Vice Chairman*)
Ho Kam Hung (*Managing Director*)
Yang Jia Jian

Non-executive Directors:

Lam Kuo (*Chairman*)
Young Kwok Sui

Independent Non-executive Directors:

Lawrence K. Tam
Wong Miu Ting, Ivy
Wong Kui Fai

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

Suite 2911, West Tower
Shun Tak Centre
168-200 Connaught Road Central
Central
Hong Kong

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

28 January 2008

*To the Shareholders and, for information only,
to the holders of the Convertible Bonds*

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
PROPOSED REFRESHMENT OF THE 10% LIMIT
ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME;
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

At the forthcoming SGM to be held on 18 February 2008, the following resolutions will be proposed, among other things:

- (a) to grant to the Directors a general mandate to repurchase Shares not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution;

* *For identification only*

LETTER FROM THE BOARD

- (b) to grant to the Directors a general mandate to allot, issue and deal with additional Shares and to make or grant offers, agreements, options and warrants not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution;
- (c) to add to the general mandate for issuing Shares set out in (b) above by the number of Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (a) above if the New Issue Mandate and the Repurchase Mandate are being granted; and
- (d) to refresh the 10% limit on the grant of options under the Share Option Scheme.

The purpose of this circular is to provide you with information relating to: (i) the refreshment of general mandates to repurchase and issue Shares; (ii) the recommendation from the Independent Board Committee and the recommendation from Taifook to the Independent Board Committee and the Independent Shareholders as regards the New Issue Mandate; and (iii) the refreshment of the Scheme Mandate Limit under the Share Option Scheme, and to give you notice of the SGM.

REFRESHMENT OF GENERAL MANDATE TO REPURCHASE SHARES

At the SGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the share capital of the Company in issue at the date of passing the ordinary resolution.

The Company at present does not have any plan for repurchases of Shares. Repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Considering the rapid changes in the market conditions, the Repurchase Mandate can provide more flexibility to the Directors to enhance the net asset value of the Company and/or its earnings per Share. An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix to this circular.

REFRESHMENT OF NEW ISSUE MANDATE

At the AGM held on 20 July 2007, the Directors were granted the Previous General Mandate to allot, issue and deal with new Shares up to 20% of the aggregate issued share capital of the Company as at the date of such meeting. As at the date of AGM, 733,241,300 Shares were in issue and accordingly, a maximum of 146,648,260 new Shares can be issued under the Previous General Mandate.

During the period from the date of the AGM to the Latest Practicable Date, certain of the Previous General Mandate has been utilised and 145,000,000 Shares have been issued under the Previous General Mandate under the placing completed by the Company in November 2007. The Company intends to use the net proceeds from the placing of approximately HK\$36.1 million to finance part of the consideration of the very substantial acquisition, details of which were set out in the announcement of the Company dated 26 October 2007. As at the Latest Practicable Date, the net proceeds have been utilised as intended.

LETTER FROM THE BOARD

Immediately after completion of the first tranche of the aforesaid very substantial acquisition and issue of consideration shares as set out in the announcement and circular of the Company dated 26 October 2007 and 26 November 2007 respectively, the number of issued Shares was 1,164,041,300 Shares. However, under the Previous General Mandate and after the aforesaid utilisation, only 1,648,260 new Shares can be issued, representing approximately 0.1% of the issued share capital of the Company as a result of the completion of the aforesaid very substantial acquisition and issue of consideration shares.

In order to top up the number of Shares to be issued pursuant to the Previous General Mandate and to provide flexibility and discretion to the Directors to issue new Shares in the future, the Directors propose to the Shareholders a resolution to grant the New Issue Mandate such that the Directors can exercise the power of the Company to issue new Shares up to 20% of the issued share capital of the Company as at the date of SGM, and if being granted together with the Repurchase Mandate, a separate ordinary resolution will be proposed to increase the number of Shares which may be allotted and issued under the New Issue Mandate by the aggregate number of Shares repurchased by the Company under the Repurchase Mandate. The Company at present does not have any concrete plan regarding the utilisation of the New Issue Mandate to be refreshed.

Subject to the approval of the Independent Shareholders for the refreshment of the New Issue Mandate, and assuming that no other Shares will be issued or repurchased by the Company and no conversion rights attached to the Convertible Bonds are exercised on or prior to the date of the SGM, the Shares in issue as at the date of the SGM would be 1,164,041,300 Shares, which means that under the New Issue Mandate (as refreshed) the Directors would be authorised to allot and issue a maximum of 232,808,260 Shares (not taking into account the extension of New Issue Mandate to add the number of Shares repurchased by the Company under the Repurchase Mandate) if the New Issue Mandate is refreshed.

REFRESHMENT OF THE SHARE OPTION SCHEME

Proposed Scheme Refreshment

Immediately after the Adoption Date, 298,001,673 Shares (taking into the effect of Share Consolidation) were in issue and the maximum number of Shares which may be issued upon exercise of all Options under the Share Option Scheme of the Company was therefore 29,800,167 Shares, being 10% of the Shares in issue at that time. At the AGM, the Company refreshed the Scheme Mandate Limit such that the Company would be allowed to grant further options under the Share Option Scheme and other share option schemes carrying rights to subscribe for a maximum of 73,324,130 Shares, being 10% of the Shares in issue at that time.

As at the Latest Practicable Date, the Company had granted to certain participants Options to subscribe for an aggregate of 79,800,000 Shares under the Share Option Scheme, out of which:

- (a) Options to subscribe for 71,000,000 Shares have been exercised; and

LETTER FROM THE BOARD

(b) Options to subscribe for 8,800,000 Shares remain valid and outstanding.

During the period from the date of the AGM to the Latest Practicable Date, no options were granted. Therefore, the Company will be allowed to grant Options carrying rights to subscribe for a maximum of 73,324,130 Shares, representing approximately 6.3% of the issued share capital of the Company as at the Latest Practicable Date.

If the Scheme Mandate Limit is refreshed, on the basis of 1,164,041,300 Shares in issue and assuming no Shares are issued or repurchased by the Company and no further conversion rights attached to the Convertible Bonds and the Options are exercised prior to the SGM, the Scheme Mandate Limit will be re-set to 116,404,130 Shares and the Company will be allowed to grant further options under the Share Option Scheme and other share option schemes carrying rights to subscribe for a maximum of 116,404,130 Shares.

The Directors consider that it is in the interests of the Company to refresh the Scheme Mandate Limit to permit the grant of further Options under the Share Option Scheme so as to provide incentives to, and recognise the contributions of, the Group's employees and other selected grantees.

It is proposed that subject to the approval of the Shareholders at the SGM and such other requirements prescribed under the Listing Rules, the Scheme Mandate Limit will be refreshed so that the total number of securities which may be issued upon exercise of all Options to be granted under the Share Option Scheme and all other share option schemes of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the Proposed Scheme Refreshment by the Shareholders at the SGM, and Options previously granted under the Share Option Scheme and/or any other share option scheme(s) of the Company (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other scheme(s) of the Company) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Pursuant to the Listing Rules, the Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company at any time will not exceed 30% of the Shares in issue from time to time. No Options shall be granted under any scheme(s) of the Company or any of its subsidiaries if this will result in the 30% limit being exceeded.

Conditions

As required by the Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the SGM to approve the Proposed Scheme Refreshment.

The adoption of the refreshed Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the Proposed Scheme Refreshment at the SGM; and

LETTER FROM THE BOARD

- (b) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be issued pursuant to the exercise of any Options that may be granted under the Share Option Scheme under the refreshed Scheme Mandate Limit not exceeding 10% of the number of Shares in issue as at the date of approval by the Shareholders.

Application for Listing

An application will be made to the Stock Exchange in respect of the approval referred to in (b) under the paragraph headed “Conditions” above.

SGM

A notice convening the SGM with the resolutions, among other matters, is set out in this circular. Whether or not the Shareholders are able to attend the meeting or any adjourned meeting, they are requested to complete the accompanying form of proxy and return it to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting at the meeting should they wish to do so.

According to the Listing Rules, any refreshment of the New Issue Mandate made before the next annual general meeting requires any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates to abstain from voting of the ordinary resolution for the refreshment of the New Issue Mandate.

As the Company has no controlling shareholder (as defined in the Listing Rules), the Directors (other than the independent non-executive Directors) and the chief executive of the Company and their respective associates are required to abstain from voting of the resolutions to approve the refreshment of the New Issue Mandate at the SGM.

As at the Latest Practicable Date, the Ho Family and its members’ respective associates who were together beneficially interested in 344,000,000 Shares, representing approximately 29.6% of the issued share capital of the Company. The approval of resolutions will be taken by poll.

PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to Bye-law 66 of the Bye-laws of the Company, 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 duly demanded:

- (a) by the chairman of the meeting; or

LETTER FROM THE BOARD

- (b) by at least three Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person 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 the shares conferring that right; or
- (e) if required by the rules of the 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.

RECOMMENDATION

The Directors are of the opinion that (i) the refreshment of the Repurchase Mandate and the New Issue Mandate; and (ii) the Proposed Scheme Refreshment are in the interests of the Company and its Shareholders as a whole and accordingly recommend the Shareholders and the Independent Shareholders (as the case may be) to vote in favour of the relevant resolutions to be proposed at the SGM.

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the refreshment of the New Issue Mandate and Taifook has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Taifook considers that the terms of the New Issue Mandate are fair and reasonable so far as the Company and the Independent Shareholders are concerned and the grant of the New Issue Mandate is in the interests of the Company and the Independent Shareholders as a whole. The text of the letter of advice from Taifook containing its recommendation in respect of the refreshment of New Issue Mandate is set out on pages 12 to 18 of this circular.

The Independent Board Committee, having taken into account the advice of Taifook, considers that the terms of the New Issue Mandate are fair and reasonable so far as the Company and the Independent Shareholders are concerned and the grant of the New Issue Mandate is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders should vote in favour of the relevant resolutions to be proposed at the SGM to approve the grant of the New Issue Mandate. The full text of the letter from the Independent Board Committee is set out on page 11 of this circular.

LETTER FROM THE BOARD

GENERAL

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

Copies of the Company's memorandum of association and Bye-Laws and the Share Option Scheme will be available for inspection at the principal place of business of the Company in Hong Kong during normal business hours from the date of this circular up to and including the date of the SGM.

Yours faithfully,
For and on behalf of the Board of
Zhong Hua International Holdings Limited
Ho Kam Hung
Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the proposed refreshment of the New Issue Mandate:



ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1064)

28 January 2008

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF NEW ISSUE MANDATE

We have been appointed as members of the Independent Board Committee to advise you in connection with the proposed grant of the New Issue Mandate, details of which are set out in the letter from the Board contained in the circular (the “Circular”) of the Company dated 28 January 2008. Terms defined in the Circular shall have the same meanings herein, unless the context otherwise requires.

Having taken into account the advice and recommendation of Taifook as set out on pages 12 to 18 of the Circular, we are of the opinion that the terms of the New Issue Mandate are fair and reasonable so far as the Company and the Independent Shareholders are concerned and the grant of the New Issue Mandate is in the interests of the Company and the Independent Shareholders as a whole.

We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the proposed grant of the New Issue Mandate.

Yours faithfully,
for and on behalf of
the Independent Board Committee

Mr. Lawrence K. Tam
*Independent non-executive
Director*

Ms. Wong Miu Ting, Ivy
*Independent non-executive
Director*

Mr. Wong Kui Fai
*Independent non-executive
Director*

* For identification only

LETTER FROM TAIFOOK

The following is the full text of a letter of advice prepared by Taifook to the Independent Board Committee and the Independent Shareholders for the purpose of inclusion in this circular:



25th Floor
New World Tower
16-18 Queen's Road Central
Hong Kong

28 January 2008

To the Independent Board Committee and the Independent Shareholders

Zhong Hua International Holdings Limited

Suite 2911

West Tower

Shun Tak Centre

168-200 Connaught Road Central

Central

Hong Kong

Dear Sirs,

REFRESHMENT OF GENERAL MANDATE TO ISSUE NEW SHARES

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders with respect to the grant of the New Issue Mandate, details of which are set out in the letter from the Board (the "Letter") contained in the circular of the Company dated 28 January 2008 (the "Circular"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Pursuant to Rule 13.36(4) of the Listing Rules, any refreshment of the New Issue Mandate made before the next annual general meeting of the Company requires the controlling Shareholders (as defined in the Listing Rules) and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates to abstain from voting of the ordinary resolutions to approve the grant of the New Issue Mandate at the SGM, at which the votes will be taken by poll. As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, the Company had no controlling Shareholder. Accordingly, the Directors (other than the independent non-executive Directors) and the chief executive of the Company and their respective associates are required to abstain from voting in relation to the resolutions to approve the grant of the New Issue Mandate at the SGM.

LETTER FROM TAIFOOK

The Independent Board Committee comprising all independent non-executive Directors, namely Messrs. Lawrence K. Tam, Wong Miu Ting, Ivy and Wong Kui Fai, has been established to advise the Independent Shareholders whether or not to vote in favour of the grant of the New Issue Mandate. In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders, our role is to provide the Independent Board Committee and the Independent Shareholders with an independent opinion and recommendation as to whether the terms of the New Issue Mandate are fair and reasonable so far as the Independent Shareholders are concerned and whether the grant of the New Issue Mandate is in the interests of the Company and the Independent Shareholders as a whole.

BASIS OF OUR OPINION

In formulating our recommendation, we have relied on the information, financial information and facts supplied to us and representations expressed by the Directors and/or management of the Company and have assumed that all such information, financial information and facts and any representations made to us, or referred to in the Circular, in all material aspects, are true, accurate and complete as at the time they were made and as at the date of the Circular, has been properly extracted from the relevant underlying accounting records (in the case of financial information) and made after due and careful inquiry by the Company and/or the management of the Company. The Directors and/or the management of the Company have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, all relevant information has been supplied to us and that no material facts have been omitted from the information supplied and representations expressed to us. We have also relied on certain information available to the public and have assumed such information to be accurate and reliable. We have no reason to doubt the completeness, truth or accuracy of the information and facts provided and we are not aware of any facts or circumstances which would render such information provided and representations made to us untrue, inaccurate or misleading.

We considered we have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information nor have we conducted any form of in-depth investigation into the businesses, affairs, financial position or prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the grant of the New Issue Mandate, we have considered the following principal factors and reasons:

1. Background to and reasons for the grant of the New Issue Mandate

The Group is principally engaged in property investment and the leasing of corded and cordless point-of-sale equipment in the PRC. In addition, the Group entered into an agreement on 9 October 2007 (as supplemented on 26 October 2007) for the acquisition (the “Acquisition”) of the entire beneficial interest in a property comprising three parcels of

LETTER FROM TAIFOOK

land located at Yuexiu District, Guangzhou, the PRC (the “Guangzhou Property”), details of which were set out in the circular of the Company dated 26 November 2007 (the “Acquisition Circular”). As at the Latest Practicable Date, the Group has completed the first tranche of the Acquisition and has 25% beneficial interest in the Guangzhou Property which is intended to be developed into composite of shopping arcades and commercial offices.

As referred to in the Letter, at the AGM held on 20 July 2007, the Directors were granted the Previous General Mandate to allot, issue and deal with new Shares up to 20% of the aggregate issued share capital of the Company as at the date of such meeting. As at the date of the AGM, 733,241,300 Shares were in issue and accordingly, a maximum of 146,648,260 new Shares can be issued under the Previous General Mandate. As at the Latest Practicable Date, the Previous General Mandate has been nearly fully utilised as a result of the placing (the “Placing”) of 145,000,000 Shares completed on 21 November 2007, the details of which were set out in the announcement of the Company dated 22 November 2007.

As at the Latest Practicable Date, there were 1,164,041,300 Shares in issue. Subject to the approval of the Independent Shareholders for the grant of the New Issue Mandate, and assuming that no other Shares will be issued or repurchased by the Company and no conversion rights attached to the Convertible Bonds will be exercised between the Latest Practicable Date and the date of the SGM, the Directors would be allowed, under the grant of the New Issue Mandate, to allot, issue or otherwise deal in up to a maximum of 232,808,260 new Shares, being 20% of the total issued share capital of the Company as at the Latest Practicable Date (not taking into account the extension of the New Issue Mandate by the number of Shares repurchased by the Company under the Repurchase Mandate).

As stated in the Company’s latest published interim report (the “2007 Interim Report”) for the six months ended 30 June 2007, the Directors considered that they should capitalize on the Group’s extensive experience in property development and investment in the PRC and connection in this area for the Group’s future business development. As referred to in the Letter, in order to top up the number of the Shares to be issued pursuant to the Previous General Mandate and to provide flexibility and discretion to the Directors to issue new Shares in the future, the Directors propose to the Shareholders a resolution to grant the New Issue Mandate such that the Directors can exercise the power of the Company to issue new Shares up to 20% of the issued share capital of the Company as at the date of the SGM, and if being granted together with the Repurchase Mandate, a separate ordinary resolution will be proposed to increase the number of Shares which may be allotted and issued under the New Issue Mandate by the aggregate number of Shares repurchased by the Company under the Repurchase Mandate. The Board confirmed in the Letter that the Company at present does not have any concrete plan regarding the utilisation of the New Issue Mandate to be refreshed.

2. Terms of the New Issue Mandate

As stated in the Letter, an ordinary resolution will be proposed to grant to the Directors the New Issue Mandate to allot, issue and deal with new Shares up to 20% of the issued share capital of the Company as at the date of the SGM, and if being granted together with the

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Repurchase Mandate, a separate ordinary resolution will be proposed to increase the number of Shares which may be allotted and issued under the New Issue Mandate by the aggregate number of Shares repurchased by the Company under the Repurchase Mandate. Furthermore, the New Issue Mandate will continue in force from the SGM until the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting. Besides, the Directors (other than the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in relation to the resolutions to approve the grant of the New Issue Mandate at the SGM.

We note that the terms of the New Issue Mandate are in full compliance with Rules 13.36(2)(b), 13.36(3), 13.36(4)(a) and 13.36(4)(c) and consider the terms thereof to be fair and reasonable to the Company and the Shareholders as a whole.

3. Current financial resources

As disclosed in the 2007 Interim Report, the Group had unaudited cash and cash equivalents balance of approximately HK\$191.1 million as at 30 June 2007. We also note from the Letter that during the period from the date of the AGM to the Latest Practicable Date, net proceeds of approximately HK\$36.1 million was raised by the Placing and was intended to be used to finance part of the consideration of the Acquisition. As at the Latest Practicable Date, the net proceeds have been utilised as intended.

Save for the Acquisition as referred to above, the Directors confirmed that the Group did not have any concrete proposal for any investment or acquisition or any fund raising plan as at the Latest Practicable Date. Moreover, as set out in the Acquisition Circular, the Acquisition is to be completed by tranches (of which the first tranche was completed), and the Company may choose to settle portion of the respective consideration by way of cash and/or promissory note. Since the Company may settle the remaining balance of the consideration for the Acquisition by way of cash and there may be appropriate investment opportunity that could be identified by the Company in the future, we consider that it is prudent and reasonable for the Group to maintain a strong capital base whilst additional funding may be needed for such purposes as they may arise from time to time.

4. Financial flexibility

Given that equity financing is interest and security free by nature, the Directors consider equity financing as a cost effective means of capital raising for the Group. Moreover, the grant of the New Issue Mandate will enhance the financial flexibility of the Company to raise capital and to strengthen the capital base of the Group, if and when required, through placing of new Shares for further development of the Group and/or settlement of the cash portion of the remaining balance of the consideration for the Acquisition as discussed above. In addition, the Directors consider that if investment or acquisition opportunities arise, a decision may have to

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be made within a short period of time. The New Issue Mandate could provide the Group with the maximum flexibility as allowed under the Listing Rules to allot and issue new Shares to raise capital through placement of new Shares for funding the above-mentioned possible circumstances as and when appropriate. Given that the Previous General Mandate has been almost fully utilised, we are of the view that the grant of the New Issue Mandate, which will remain effective from the date of granting the New Issue Mandate at the SGM to the next annual general meeting of the Company (which is expected to be held in or around July 2008), is in the interests of the Company and the Independent Shareholders as a whole.

5. Other financing alternatives

As advised by the Directors, apart from the equity financing, the Group will also consider other financing methods such as banking financing, debt financing and funding through internal resources, in order to meet its financing requirements arising from future development of the Group or for the settlement of the cash portion of the remaining balance of the consideration for the Acquisition, depending on the financial position, capital structure and cost of funding of the Group and the then market condition. We consider that it is a sensible consideration to make reference to the then financial position of the Group in order to decide on a financial method when such financing requirements arise. Notwithstanding this, the Directors have confirmed that they would exercise due and careful consideration, including but not limited to, the cost and timing of funds, when choosing the best method of financing for the Group.

6. Fund raising activities of the Company

Based on the information provided by the Directors, we set out below the fund raising activities of the Company during the past twelve months immediately preceding the Latest Practicable Date:

- (i) net proceeds of approximately HK\$35.7 million was raised by the placing of 120,000,000 new Shares as set out in the Company's announcement dated 4 July 2007 for business development and general working capital of the Group; and
- (ii) net proceeds of approximately HK\$36.1 million was raised by the Placing, and 243,800,000 consideration Shares, promissory notes of annual coupon rate of 4% of HK\$100 million and Convertible Bonds of principal amount of HK\$84 million were issued by the Company for financing part of the consideration of the Acquisition.

The Directors confirmed that all net proceeds raised from the aforesaid fund raising activities have been fully utilised as at the Latest Practicable Date and that the utilisation of which were consistent with their respective designated usage.

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7. Potential dilution to the Independent Shareholders' shareholdings

Set out below is a table showing the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) upon full utilisation of the New Issue Mandate but before conversion of the Convertible Bonds; and (iii) upon full utilisation of the New Issue Mandate and full conversion of the Convertible Bonds, assuming that the New Issue Mandate will be approved at the SGM, no Shares will be issued and repurchased by the Company between the Latest Practicable Date and the date of the SGM and no Shares will be repurchased by the Company pursuant to the Repurchase Mandate:

Shareholders	As at the Latest Practicable Date		Upon full utilisation of the New Issue Mandate but before conversion of the Convertible Bonds		Upon full utilisation of the New Issue Mandate and full conversion of the Convertible Bonds	
	Shares	%	Shares	%	Shares	%
Ho Family	344,000,000	29.6	344,000,000	24.6	644,000,000	38.0
Public Shareholders:						
Shares that may be issued under the New Issue Mandate	–	–	232,808,260	16.7	232,808,260	13.7
Other public Shareholders	<u>820,041,300</u>	<u>70.4</u>	<u>820,041,300</u>	<u>58.7</u>	<u>820,041,300</u>	<u>48.3</u>
	<u><u>1,164,041,300</u></u>	<u><u>100.0</u></u>	<u><u>1,396,849,560</u></u>	<u><u>100.0</u></u>	<u><u>1,696,849,560</u></u>	<u><u>100.0</u></u>

As indicated from the above table, upon full utilisation of the New Issue Mandate, a total of 232,808,260 new Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date, would be issued. Assuming no conversion of the Convertible Bonds and upon full utilisation of the New Issue Mandate, the aggregate shareholding of existing Independent Shareholders will be diluted from approximately 70.4% as at the date of the SGM to approximately 58.7%. Assuming full conversion of the Convertible Bonds and upon full utilisation of the New Issue Mandate, the aggregate shareholding of existing Independent Shareholders will be diluted from approximately 70.4% as at the date of the SGM to approximately 48.3%. Taken into account that (i) the New Issue Mandate provides a financial flexibility to the Group for further development of its business as well as other potential investments as and when such opportunities arise in the future; and (ii) the New Issue Mandate provides an alternative to raise new equity capital for the Company; and (iii) the shareholding of all the Shareholders will be diluted in proportion to their respective shareholdings upon any utilisation of the New Issue Mandate, we consider that the above potential dilution to the shareholding of the Independent Shareholders to be acceptable.

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RECOMMENDATION

Having considered the above principal factors and reasons for the grant of the New Issue Mandate, we consider that the terms of the New Issue Mandate are fair and reasonable so far as the Company and the Independent Shareholders are concerned and the grant of the New Issue Mandate is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we advise the Independent Board Committee and the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the grant of the New Issue Mandate.

Yours faithfully,

For and on behalf of

Taifook Capital Limited

Derek C.O. Chan

Managing Director

April Chan

Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Repurchase Mandate for your consideration.

SHARE CAPITAL

As at the Latest Practicable Date, there were 1,164,041,300 Shares in issue and Convertible Bonds with outstanding principal amount of HK\$84,000,000 which are convertible into 300,000,000 Shares at the conversion price of HK\$0.28 per Share (subject to adjustments).

On the assumption that there will be no variation in the issued Shares and conversion of the Convertible Bonds prior to the date of the SGM, the Company would be allowed to repurchase up to a maximum of 116,404,130 Shares.

REASONS FOR THE REPURCHASE

The Directors believe that it is in the interests of the Company and its Shareholders to have general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchase may, depending on marketing conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders.

FUNDING OF THE REPURCHASE

It is proposed that the repurchase of Shares under the Repurchase Mandate would be financed from available cash flow or working capital facilities of the Company and its subsidiaries. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account before the Shares are repurchased.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2006), in the event that the proposed Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the printing of this circular were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2007		
January	0.125	0.098
February	0.200	0.110
March	0.445	0.120
April	0.350	0.227
May	0.400	0.250
June	0.460	0.280
July	0.420	0.335
August	0.420	0.210
September	0.390	0.270
October	0.460	0.255
November	0.475	0.315
December	0.390	0.310
2008		
January (up to the Latest Practicable Date)	0.380	0.200

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

No connected person (as defined in the Listing Rules) has notified that he/she has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Bermuda.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company and as at the Latest Practicable Date, the Ho Family was interested in (i) 344,000,000 Shares, representing approximately 29.6% of the issued share capital of the Company and (ii) the Convertible Bonds with outstanding principal amount of HK\$84,000,000 which are convertible into 300,000,000 Shares.

Assuming that none of the Convertible Bonds are exercised prior to the SGM and there are no alteration to the existing shareholdings of the Ho Family, upon exercise of the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the SGM, the aggregate shareholding of the Ho Family in the Company would be increased to approximately 32.8% of the issued share capital of the Company. The Directors are aware that this would give rise to an obligation on the part of the Ho Family to make a mandatory offer for all the Shares not already owned by the Ho Family. Currently, the Directors have no intention to repurchase Shares pursuant to the Repurchase Mandate which may trigger general offer obligation under Rule 26 of the Takeovers Code.

Assuming that there is no further issue of Shares between the Latest Practicable Date and date of repurchase, the exercise of Repurchase Mandate whether in whole or in part will not result in the number of shares being reduced to less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of the Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the date of this circular.



ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1064)

NOTICE IS HEREBY GIVEN that a special general meeting of Zhong Hua International Holdings Limited (“Company”) will be held at Joint Professional Centre, Unit 1, Ground Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong at 10:30 a.m. on 18 February 2008 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed (with or without amendment) as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and

* For identification only

NOTICE OF SPECIAL GENERAL MEETING

(D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (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.”

2. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the 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 warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the Bye-Laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and

NOTICE OF SPECIAL GENERAL MEETING

(D) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and Bye-laws of the Company or any applicable law of Bermuda to be held; or
- (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.

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

3. “**THAT** conditional upon the passing of ordinary resolution nos. 1 and 2 in the notice convening the special general meeting of the Company, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 1 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 2.”

NOTICE OF SPECIAL GENERAL MEETING

4. “**THAT** the existing scheme mandate limit in respect of the granting of options to subscribe for shares in the Company (“Shares”) under the share option scheme adopted by the Company on 11 June 2002 (the “Share Option Scheme”) be refreshed and renewed provided that the total number of Shares which may be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the Shares in issue as at the date of passing this resolution (the “Refreshed Limit”) and that the directors of the Company be and are hereby authorized, subject to compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, to grant 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 Shares pursuant to the exercise of such options.”

By Order of the Board
Lee Tao Wai
Company Secretary

Hong Kong, 28 January 2008

Executive Directors

Mr. Ho Tsam Hung (*Vice Chairman*)
Mr. Ho Kam Hung (*Managing Director*)
Mr. Yang Jia Jian

Non-executive Directors

Ms. Lam Kuo (*Chairman*)
Mr. Young Kwok Sui

Independent Non-executive Directors

Mr. Lawrence K. Tam
Ms. Wong Miu Ting, Ivy
Mr. Wong Kui Fai

Notes:

1. A form of proxy for the meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

NOTICE OF SPECIAL GENERAL MEETING

4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.