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## THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Grandtop International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy to the purchaser or transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### GRANDTOP INTERNATIONAL HOLDINGS LIMITED

泓鋒國際控股有限公司\*

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

(Stock Code: 2309)

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AMENDMENTS TO ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Grandtop International Holdings Limited to be held at Boardroom III & IV, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 9 September 2009 at 11:00 a.m. is set out on pages 28 to 36 of this circular. Whether or not you are able to attend the annual general meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit at the Company's branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjourned meeting (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

\* For identification purpose only

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Boardroom III & IV, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 9 September 2009 at 11:00 a.m. thereof to consider and, if appropriate, to approve the resolutions as set out in the Notice
“Articles of Association”	Articles of Association of the Company
“associates”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Grandtop International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the proposed issue mandate to be granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution for approving the issue mandate

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## DEFINITIONS

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“Latest Practicable Date”	5 August 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	means the notice convening the AGM which is set out on pages 28 to 36 of this circular
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the proposed repurchase mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the resolution for approving the repurchase mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

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LETTER FROM THE BOARD

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**GRANDTOP INTERNATIONAL HOLDINGS LIMITED**

**泓鋒國際控股有限公司\***

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

**(Stock Code: 2309)**

*Executive Directors:*

Mr. Yeung Ka Sing, Carson  
Mr. Hui Ho Luek, Vico  
Mr. Steven McManaman  
Mr. Fan Zhi Yi  
Mr. Lee Yiu Tung  
Mr. Ip Wing Lun  
Ms. Wong Po Ling, Pauline

*Non-executive Directors:*

Mr. Christian Lali Karembeu  
Mr. Chan Wai Keung

*Independent Non-executive Directors:*

Mr. Chang Kin Man  
Mr. Yau Yan Ming, Raymond  
Mr. Zhou Han Ping

*Registered Office:*

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

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

Unit 3008, 30th Floor,  
West Tower,  
Shun Tak Centre  
No. 168-200 Connaught Road Central,  
Hong Kong

7 August 2009

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AMENDMENTS TO ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the AGM to approve (a) the Issue Mandate; (b) the Repurchase Mandate; (c) the re-election of retiring Directors; and the special resolution to approve the amendments to the Articles of Association.

\* For identification purpose only

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## LETTER FROM THE BOARD

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This circular contains the explanatory statement and gives all the information reasonably necessary to enable you to make a decision on whether to vote for or against the resolutions proposed at the AGM.

A notice convening the AGM setting out the details of the resolutions to be proposed at the AGM is set out on pages 28 to 36 of this circular.

### **GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 28 August 2008 (the “2008 AGM”), the Shareholders approved, among other things, ordinary resolutions to approve the grant of a general mandate to the Directors to allot, issue and deal with Shares (the “General Mandate”). As at the date of passing such resolutions, there were a total of 760,320,000 Shares in issue and thus the Directors were authorised to issue and allot 20% thereof, being 152,064,000 Shares under the General Mandate. As at the Latest Practicable Date, 150,000,000 new Shares have been used under the General Mandate for top-up subscription of new Shares as disclosed in the announcement of the Company dated 8 June 2009. The balance of new Shares to be allotted and issued under the General Mandate will expire at the conclusion of the AGM.

An ordinary resolution will therefore be proposed at the AGM to grant to the Directors the Issue Mandate, i.e., a general and unconditional mandate to allot, issue and deal with, otherwise than by way of rights issue or any option scheme or similar arrangements for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares in the Company or any Shares of the Company issued as scrip dividends pursuant to the Articles of Association, additional Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of such resolution. The Issue Mandate, if granted, will remain in effect 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 by the Articles of Association or any applicable laws of the Cayman Islands or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the Company had an aggregate of 1,226,059,000 Shares in issue. Subject to the passing of the ordinary resolution for the approval of the Issue Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to allot and issue up to 245,211,800 new Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE TO REPURCHASE SHARES**

At the 2008 AGM, an ordinary resolution was passed by the Shareholders granting the existing Repurchase Mandate to the Directors.

An ordinary resolution will be proposed at the AGM to grant to the Directors a fresh Repurchase Mandate, i.e., a general and unconditional mandate to repurchase Shares subject to the maximum number of Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution. The fresh Repurchase Mandate, if granted, will remain in effect 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 by the Articles of Association or any applicable laws of the Cayman Islands or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

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

Pursuant to article 87(1) and 87(2) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation. Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Ms. Wong Po Ling, Pauline and Mr. Fan Zhi Yi, all being executive Directors, will retire at the AGM. Mr. Hui Ho Luek, Vico, Mr. Steven McManaman and Ms. Wong Po Ling, Pauline, being eligible, will offer themselves for re-election at the AGM. Mr. Fan Zhi Yi, an executive Director, will not offer himself for re-election and will cease to be an executive Director on the conclusion of the AGM.

Details of the retiring Directors to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### AMENDMENTS TO ARTICLES OF ASSOCIATION

In light of the recent amendments to the Listing Rules effective on 1 January 2009, a special resolution will be proposed at the AGM to amend the Articles of Association.

Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular.

The Company's legal advisers in the Cayman Islands have confirmed that the proposed amendments to the Articles of Association do not contravene the laws of the Cayman Islands. The Company confirms that there is nothing unusual with respect to the proposed amendments to the Articles of Association.

### ANNUAL GENERAL MEETING

The Notice is set out on pages 28 to 36 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Issue Mandate and Repurchase Mandate, the re-election of retiring Directors and amendments to the Articles of Association.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of authority, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the meeting if so wished and in such event, the instrument appointing a proxy shall be deemed to be revoked.



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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors consider that the Issue Mandate, the Repurchase Mandate, the re-election of retiring Directors and amendments to the Articles of Association are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the Notice on pages 28 to 36 of this circular.

By Order of the Board

**Grandtop International Holdings Limited**

**Hui Ho Luek, Vico**

*Executive Director and Chief Executive Director*

*This Appendix serves as an explanatory statement as required by the Listing Rules, to be included in this circular concerning the repurchase of Shares by the Company.*

### **1. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, the issued share capital of the Company comprised of 1,226,059,000 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be authorised under the Repurchase Mandate to repurchase a maximum of 122,605,900 Shares during the period up to the next annual general meeting in 2010 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

### **2. REASONS FOR REPURCHASE**

The Directors consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchases as and when appropriate and beneficial to the Company. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

### **3. FUNDING OF REPURCHASE**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of Hong Kong and the Cayman Islands. The Companies Laws (2007 Revision) (as amended) of the Cayman Islands (the “Laws”) provide that a share repurchase by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or, if so authorised by the articles of association of the Company and subject to the provisions of the Laws, out of capital. Any premium payable on a repurchase over the par value of the Shares repurchased must be provided for out of profits of the Company or out of the Company’s share premium account or, if so authorised by the articles of association of the Company and subject to the provisions of the Laws, out of capital.

#### 4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

There may be material adverse impact on the working capital or the gearing position of the Company (as compared with the position disclosed in the Company's audited accounts for the year ended 31 March 2009) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

#### 6. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Repurchase Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Yeung Ka Sing, Carson ("**Mr. Yeung**") beneficially held an aggregate of 168,504,000 Shares, representing approximately 13.74% of the issued share capital of the Company. In the opinion of the Directors, even if the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of Mr. Yeung will be increased to 15.27% of the issued share capital of the Company, but such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any purchase pursuant to the Repurchase Mandate.

In any event, the Directors have no present intention to exercise the Repurchase Mandate if the number of shares held by public would fall below 25%.

**7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

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

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares.

**8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company during the last six months (whether on the Stock Exchange or otherwise).

**9. SHARE PRICES**

During each of the past twelve months preceding the Latest Practicable Date, the highest and lowest trading prices of the Shares on the Stock Exchange are as follows:

<b>Month</b>	<b>Highest Price</b> <i>(HK\$)</i>	<b>Lowest Price</b> <i>(HK\$)</i>
<b>2008</b>		
August	0.161	0.097
September	0.110	0.048
October	0.094	0.040
November	0.064	0.040
December	0.108	0.059
<b>2009</b>		
January	0.107	0.066
February	0.093	0.054
March	0.100	0.059
April	0.140	0.061
May	0.310	0.106
June	0.580	0.249
July	0.550	0.380
August (up to the Latest Practicable Date)	0.455	0.415

*The following sets out the details of the directors who will retire and, being eligible, offer themselves for re-election at the AGM pursuant to the Articles of Association:*

## **BIOGRAPHICAL INFORMATION**

### **Executive Directors**

**Mr. Hui Ho Luek, Vico**, aged 43, has accumulated over 20 years of experience in management of business trade and project investments. Mr. Hui also has extensive experience in corporate finance and in international investments. He was appointed as an executive Director on 20 June 2007.

Save as disclosed above, Mr. Hui does not hold any positions with the Company or other members of the Company's group and did not hold any directorship in any other listed public company in the past three years.

Other than the relationship arising from his being an executive director, Mr. Hui is not related to any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable, Mr. Hui was interested in 67,745,000 Shares, representing approximately 5.53% of the issued Shares of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Hui does not have any interest or deemed interest in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Hui has not entered into any service contract with the Company nor has he been appointed for a specified length of service period but will be subject to retirement by rotation, and eligible for re-election pursuant to the Articles of Association. He is entitled to a director's fee to be determined by the Remuneration Committee with reference to his duties and responsibilities in the Company and the market benchmark. In the financial year ended 31 March 2009, Mr. Hui had received a director's fee of HK\$440,700.

**Mr. Steven McManaman**, aged 37, joined the Company as an executive Director on 2 July 2007. Mr. McManaman has accumulated over 15 years of experience in football industry. He is an English former footballer of the 1990s and early 2000s, who played in a career spanning two of European Football's biggest club football sides in Liverpool F.C. and Real Madrid F.C. Mr. McManaman has substantial experience in the management of football club and its continuing development.

Mr. Steven McManaman, an executive Director, has entered into a service agreement with the Company for an initial fixed term of 3 years commencing from 2 July 2007 which is subject to termination with six months' notice in writing served by either party to the other party or payment in lieu of notice. Mr. McManaman is entitled to a monthly director's salary of HK\$100,000 which was determined by the Board on the basis of his qualification, experience and level of responsibilities and by reference to market benchmark. In 1 August 2008, the changes of the terms of employment under the service agreement have been made with the Company regarding a monthly director's salary changed from HK\$100,000 to HK\$50,000 with effect from 1 August 2008. Other than the rate of monthly director's salary, the remaining terms of service agreement shall be unaffected. He is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's Articles of Association. He is entitled to a directors' fee to be determined by the Remuneration Committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark. In the financial year ended 31 March 2009, Mr. Steven McManaman had received a director's fee of HK\$800,000.

Save as disclosed above, Mr. McManaman has not held directorship in any other listed companies in Hong Kong in the last three years, and has not previously held any positions with the Company or any of its subsidiaries. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. McManaman does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

**Ms. Wong Po Ling, Pauline**, aged 31, is an associate member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. She is also an associate member of the Institute of Chartered Secretaries and Administrator and the Hong Kong Institute of Chartered Secretaries. She holds a Master degree of Corporate Governance and a Bachelor's degree in Accountancy. Ms. Wong has more than 10 years of experience in financial accounting, management accounting and auditing, including working experience in other listed companies. She was appointed as an executive director on 29 May 2007. She is the spouse of Mr. Ip Wing Lun, an executive Director.

Save as disclosed above, Ms. Wong does not hold any positions with the Company or other members of the Company's group and did not hold any directorship in any other listed public company in the past three years.

Other than the relationship arising from her being an independent non-executive director, Ms. Wong is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Wong does not have any interest or deemed interest in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Ms. Wong has not entered into any service contract with the Company nor has he been appointed for a specified length of service period but will be subject to retirement by rotation, and eligible for re-election pursuant to the Articles of Association. She is entitled to a director's fee to be determined by the Remuneration Committee with reference to her duties and responsibilities in the Company and the market benchmark. In the financial year ended 31 March 2009, Ms. Wong had received a director's fee of HK\$440,700.

Saved as disclosed above, there are no other matters in relation to the above proposed re-elections of the retiring Directors that needed to be brought to the attention of the Stock Exchange or the Shareholders. There is no information relating to all the retiring Directors that is required to be disclosed pursuant to Rules 13.51(2)(h)-(v) of the Listing Rules.

*This appendix sets out details of the proposed amendments to the Articles of Association, as follows:*

**(a) Article 2(1)**

- (i) By inserting the definition of “business day” immediately after the definition of “Board” or “Directors” as follows:

“business day” any day on which the Designated Stock Exchange generally is open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.

- (ii) The existing definition of “Ordinary resolution” in the Articles of Association provides that:

“Ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days’ Notice has been duly given.

It is proposed that the existing definition of “Ordinary resolution” be deleted in its entirety and substituted therefor the following:

“Ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Members being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.



- (iii) The existing definition of “Special Resolution” in the Articles of Association provides that:

“Special Resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Articles to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given;

a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provisions of these Articles or the Statutes.

It is proposed that the existing definition of “Special Resolution” in the Articles of Association be deleted in its entirety and substituted therefor the following:

“Special Resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.

**(b) Article 10**

The existing Article 10 provides that:

“Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;
- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

- (c) any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.”

It is proposed that (i) the word “and” be immediately inserted after Article 10(a); (ii) the words “on a poll” in the first line of Article 10(b) and the words “; and” at the end of the existing Article 10(b) be deleted and by inserting a full stop at the end of Article 10(b); and (iii) Article 10(c) be deleted in its entirety.

Article 10 shall therefore read as follows:

“Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

**(c) Article 59**

The existing Article 59 provides that:

- “(1) An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days’ Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.
- (2) The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

It is proposed that:

- (i) Article 59(1) be deleted in its entirety and substituted therefor the following:

“(1) An annual general meeting shall be called by not less than twenty-one (21) clear days’ Notice and not less than twenty (20) clear business days’ Notice. Any general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice and not less than ten (10) clear business days’ Notice. All other extraordinary general meetings may be called by not less than

fourteen (14) clear days' Notice and not less than ten (10) clear business days' Notice but a general meeting may be called by shorter notice, subject to the Law and if permitted by the rules of the Designated Stock Exchange and it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the issued shares giving that right.”
- (ii) Article 59(2) be amended by inserting the words “and particulars of resolutions to be considered at the meeting” immediately after the words “place of meeting” in the first line of Article 59(2) so that it shall be read as follows:

“(2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

**(d) Article 66**

The existing Article 66 provides that:

“Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporate, is present by its duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully

paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee), each such proxy shall have one vote on a show of hands. A resolution put to the vote a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting, or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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

It is proposed that Article 66 be deleted in its entirety and substituted therefore the following:

“Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.”

**(e) Article 67**

The existing Article 67 provides that:

“Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.”

It is proposed that the existing Article 67 be deleted in its entirety and substituted therefor the following:

“At any general meeting, a resolution put to the vote at the meeting shall be decided on a poll.”

**(f) Article 68**

The existing Article 68 provides that:

“If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll.”

It is proposed that the existing Article 68 be deleted in its entirety and substituted therefor the following:

“The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

**(g) Article 69**

The existing Article 69 provides that:

“A poll demanded on the election of a chairman, or on a question or adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the

demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.”

It is proposed that Article 69 be deleted in its entirety and substituted therefor the following:

“69. Intentionally deleted”

**(h) Article 70**

The existing Article 70 provides that:

“The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.”

It is proposed that the existing Article 70 be deleted in its entirety and substituted therefor the following:

“70. Intentionally deleted”

**(i) Article 73**

The existing Article 73 provides that:

“All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

It is proposed that the existing Article 73 be amended by deleting the words “, whether on a show of hands or on a poll” in the 3rd line of Article 73 and it shall be read as follows:

“All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”



**(j) Article 75(1)**

The existing Article 75(1) provides that:

“A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the register holder of such shares for the purposes of general meetings, provide that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.”

It is proposed that the words “,whether on a show of hands or on a poll” in the 4th line of Article 75(1) and the words “or poll” in the last line of Article 75(1) be deleted and Article 75 shall be read as follows:

“A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the register holder of such shares for the purposes of general meetings, provide that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.”

**(k) Article 80**

The existing Article 80 provides that:

“The instrument appointing a proxy and (if required by the Board) 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 such place or one of such places (if any) as may be specified for that purposes in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forth-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument purposes 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. No instrument appointing a proxy shall be 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. 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.”

It is proposed that the existing Article 80 be deleted in its entirety and substituted therefor the following:

“The instrument appointing a proxy and (if required by the Board) 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 such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) 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. No instrument appointing a proxy shall be 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 in cases where the meeting was originally held within twelve (12) months from such date. 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.”

**(l) Article 81**

The existing Article 81 provides that:

“Instrument of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. 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.”

It is proposed that the words “to demand or join in demanding a poll and” in the 4th line of Article 81 be deleted and Article 81 shall be read as follows:

“Instrument of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority 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.”

**(m) Article 82**

The existing Article 82 provides that:

“A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.”

It is proposed that the words “or the taking of the poll,” in the last line of Article 82 be deleted and Article 82 shall be read as follows:

“A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.”

**(n) Article 84(2)**

The existing Article 84(2) provides that:

“If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands.”

It is proposed that the words “including the right to vote individually on a show of hands” in the last line of Article 84(2) be deleted and Article 84(2) shall be read as follows:

“If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person were the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).”

**(o) Article 86(7)**

The existing Article 86(7) provides that:

“The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two(2).”

It is proposed that the word “two (2)” at the end of the existing Article 86(7) be deleted and substituted therefor the word “one (1)” and Article 86(7) shall be read as follows:

“The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than one (1).”

**(p) Article 87(1)**

The existing Article 87(1) provides that:

“Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.”

It is proposed that Article 87(1) be deleted in its entirety and substituted therefor the following:

“Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### GRANDTOP INTERNATIONAL HOLDINGS LIMITED

### 泓鋒國際控股有限公司\*

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

**(Stock Code: 2309)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Grandtop International Holdings Limited (the “Company”) will be held at Boardroom III & IV, M/F, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 9 September 2009 at 11:00 a.m. to consider and, if thought fit, transact the following ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors and the auditors for the year ended 31 March 2009.
2. (A) To re-elect Mr. Hui Ho Luek, Vico as an executive director;  
(B) To re-elect Mr. Steven McManaman as an executive director;  
(C) To re-elect Ms. Wong Po Ling, Pauline as an executive director,  
(D) To authorise the board of directors to fix the remuneration of the directors.
3. To appoint BDO Limited as auditors of the Company and to authorise the board of directors to fix their remuneration.

#### ORDINARY RESOLUTIONS

4. As special business, to consider, and if thought fit, pass with or without modifications, the following resolutions numbered 4A to 4C as ordinary resolutions:

A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company 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 which might require the exercise of such power be and is hereby generally and unconditionally approved;

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to the memorandum and articles of association of the Company from time to time shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes 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 law of the Cayman Islands to be held; and
- (iii) the revocation or variation of 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 of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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 law of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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B. **“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) 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 this resolution and the said approval be limited accordingly; and
- (c) for the purposes 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 law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- C. **“THAT** conditional upon resolutions nos. 4A and 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above.”



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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

5. “**THAT** the articles of association of the Company be and are hereby amended in the following manner:

**(a) Article 2(1)**

- (i) By inserting the definition of “business day” immediately after the definition of “Board” or “Directors” as follows:

“business day”                      any day on which the Designated Stock Exchange generally is open for business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.

- (ii) By deleting the definition of “Ordinary resolution” in its entirety and substituting therefor the following:

“Ordinary Resolution”      A resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Members being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) By deleting the definition of “special resolution” in its entirety and substituting therefor the following:

“Special Resolution” A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.

**(b) Article 10**

- (i) By inserting the word “and” immediately after Article 10(a);
- (ii) By deleting the words “on a poll” in the first line of Article 10(b) and by deleting the words “; and” at the end of the existing Article 10(b) and replacing it with a full stop; and
- (iii) By deleting Article 10(c) in its entirety.

**(c) Article 59**

- (i) By deleting Article 59(1) in its entirety and substituting therefor the following:

59(1). An annual general meeting shall be called by not less than twenty-one (21) clear days’ Notice and not less than twenty (20) clear business days’ Notice. Any general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice and not less than ten (10) clear business days’ Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days’ Notice and not less than ten (10) clear business days’ Notice but a general meeting may be called by shorter notice,

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subject to the Law and if permitted by the rules of the Designated Stock Exchange and it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.
- (ii) By inserting the words “and particulars of resolutions to be considered at the meeting” immediately after the words “place of meeting” in the first line of Article 59(2) of the Articles of Association of the Company.

**(d) Article 66**

By deleting Article 66 in its entirety and substituting therefor the following:

66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.

**(e) Article 67**

By deleting Article 67 in its entirety and substituting therefor the following:

67. At any general meeting, a resolution put to the vote at the meeting shall be decided on a poll.

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## NOTICE OF ANNUAL GENERAL MEETING

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**(f) Article 68**

By deleting Article 68 in its entirety and substituting therefor the following:

68. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.

**(g) Article 69**

By deleting Article 69 its entirety and substituting therefor the following:

69. Intentionally deleted

**(h) Article 70**

By deleting Article 70 its entirety and substituting therefor the following:

70. Intentionally deleted

**(i) Article 73**

By deleting the words “, whether on a show of hands or on a poll” in the 3rd line of Article 73.

**(j) Article 75(1)**

By deleting the words “, whether on a show of hands or on a poll” in the 4th line of Article 75(1) and the words “or poll” in the last line of Article 75(1).

**(k) Article 80**

By deleting Article 80 in its entirety and substituting therefor the following:

80. The instrument appointing a proxy and (if required by the Board) 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 such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the

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## NOTICE OF ANNUAL GENERAL MEETING

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Registration Office or the Office, as may be appropriate) 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. No instrument appointing a proxy shall be 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 in cases where the meeting was originally held within twelve (12) months from such date. 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.

**(l) Article 81**

By deleting the words “to demand or join in demanding a poll and” in the 4th line of Article 81.

**(m) Article 82**

By deleting the words “or the taking of the poll,” in the last line of Article 82.

**(n) Article 84(2)**

By deleting the words “including the right to vote individually on a show of hands” in the last line of Article 84(2).

**(o) Article 86(7)**

By deleting the word “two (2)” at the end of the existing Article 86(7) and substituting therefor the word “one (1)”.

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## NOTICE OF ANNUAL GENERAL MEETING

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**(p) Article 87(1)**

By deleting Article 87(1) in its entirety and substituting therefor the following:

87.(1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

By order of the Board

**Hui Ho Luek, Vico**

*Executive Director and Chief Executive Director*

Hong Kong, 7 August 2009

*Notes:*

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or, if he is the holder of more than one share, more proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (2) In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holders, seniority being determined by the order in which names stand in the register of members of the Company.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting in person at the annual general meeting or any adjournment and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) As at the date of this notice, the board of directors of the Company comprises Mr. Yeung Ka Sing, Carson, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Mr. Fan Zhi Yi, Mr. Lee Yiu Tung, Mr. Ip Wing Lun and Ms. Wong Po Ling, Pauline, all being executive directors; Mr. Christian Lali Karembeu and Mr. Chan Wai Keung, all being non-executive directors; Mr. Chang Kin Man, Mr. Yau Yan Ming, Raymond and Mr. Zhou Han Ping, all being independent non-executive directors.