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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Financial International Investments Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**CHINA FINANCIAL INTERNATIONAL INVESTMENTS LIMITED****中國金融國際投資有限公司**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

(Stock Code: 721)

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS AND CONTINUOUS  
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED FOR MORE THAN NINE YEARS;**
- (3) PROPOSED AMENDMENTS TO BYE-LAWS AND  
ADOPTION OF NEW BYE-LAWS; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Suite 5802, 58th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 22 November 2012 at 11:00 a.m. is set out on pages 15 to 29 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, 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 less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

22 October 2012

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held on Thursday, 22 November 2012 at 11:00 a.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate; the proposed re-election of Directors and continuous appointment of Dr. Cheung Wai Bun Charles as independent non-executive Director; and the proposed amendments to the Bye-laws and adoption of new Bye-laws
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda as amended from time to time
“Company”	China Financial International Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of granting of the General Mandate
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	17 October 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 15 January 2008
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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### CHINA FINANCIAL INTERNATIONAL INVESTMENTS LIMITED

### 中國金融國際投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 721)

*Executive Directors:*

Mr. Du Lin Dong (*Chairman*)  
Mr. Liu Baorui (*Chief Executive Officer*)  
Mr. Pong Po Lam Paul

*Non-executive Directors:*

Mr. Ma Jie  
Mr. Ding Xiaobin

*Independent non-executive Directors:*

Dr. Cheung Wai Bun Charles *J.P.*  
Mr. Wan Hongchun  
Mr. Zeng Xianggao

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Suite 5802, 58/F  
Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

22 October 2012

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS AND CONTINUOUS  
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED FOR MORE THAN NINE YEARS;  
(3) PROPOSED AMENDMENTS TO BYE-LAWS AND  
ADOPTION OF NEW BYE-LAWS; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of Directors and continuous appointment of Dr. Cheung Wai Bun Charles as independent non-executive Director; and (iii) the amendments to the Bye-laws and adoption of new Bye-laws.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate and the Repurchase Mandate, the re-election of Directors and continuous appointment of Dr. Cheung Wai Bun Charles as independent non-executive Director, the amendments to Bye-laws and adoption of new Bye-laws and the notice of the AGM.

### **GENERAL MANDATE AND REPURCHASE MANDATE**

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

#### **General Mandate**

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate nominal amount of up to 20% of the issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 4,657,834,030 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 931,566,806 Shares.

#### **Repurchase Mandate**

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 465,783,403 Shares.

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## LETTER FROM THE BOARD

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The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (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 Bye-laws, the Companies Act or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### **RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF DR. CHEUNG WAI BUN CHARLES**

According to Bye-laws 88(1) and 88(2), at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, then 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 by rotation at least once in every three years. A retiring Director shall be eligible for re-election.

In accordance with Bye-laws 88(1) and 88(2), Mr. Du Lin Dong and Mr. Zeng Xianggao shall retire from office by rotation at the AGM. Being eligible, each of them will offer himself for re-election as executive Director/independent non-executive Director (as the case may be).

According to code provision A.4.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, if an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by Shareholders. Dr. Cheung Wai Bun Charles (“**Dr. Cheung**”) has been appointed as an independent non-executive Director for more than nine years. The Company has received from Dr. Cheung a confirmation of independence according to Rule 3.13 of the Listing Rules. Dr. Cheung has not engaged in any executive management of the Group. Taking into consideration of his independent scope of work in the past years, the Directors consider Dr. Cheung to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years. The Board believes that Dr. Cheung’s continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of Dr. Cheung who has over time gained valuable insight into the Group.

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. Du Lin Dong, Dr. Cheung Wai Bun Charles and Mr. Zeng Xianggao as executive Director/independent non-executive Directors (as the case may be).

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF NEW BYE-LAWS

The Stock Exchange has amended the Listing Rules relating to, among others, the bye-laws or equivalent constitutional documents of listed issuers. The amendments to the Listing Rules came into effect on 1 January 2012 and 1 April 2012. On 18 December 2011, the Companies Amendment (No. 2) Act 2011, which provides for significant amendments to the Companies Act, became operative. Accordingly, the Directors propose to seek the approval of the Shareholders by way of special resolutions for the amendments to the existing Bye-laws and the adoption of the form of the new bye-laws by consolidating the various previous amendments made to the Bye-laws at the AGM, so as to bring the Bye-laws in line with amendments made to the Listing Rules and the Companies Act. Details of the amendments to the Bye-laws are set out in the notice of AGM.

The major effects of the proposed amendments to the Bye-laws are summarised as follows:

- (a) to introduce new code provision in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules regarding the length of notice of general meetings;
- (b) all resolutions at general meetings of the Company shall be decided by poll other than resolution which relates purely to a procedural or administrative matter as may be permitted under the Listing Rules to be voted by a show of hands;
- (c) to require a physical board meeting in lieu of written resolutions where a Director or substantial shareholder has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material;
- (d) to no longer permit a Director to disregard 5% interests when considering whether the Director has a material interest which would prevent him from forming part of the quorum or voting at board meeting;
- (e) to remove the requirement to have a Director appointed as a president or chairman and another Director appointed as vice president or deputy chairman which is no longer required by Bermuda law;
- (f) subject to compliance with the rules and regulations of the designated stock exchange and any other relevant regulatory authority, to allow the Company to give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any Shares in the Company;
- (g) to simplify the solvency test by deleting references to the Company's issued share capital and share premium accounts when considering whether dividends shall be paid or distribution made out of contributed surplus;
- (h) to lower the threshold for a reduction of share capital from special resolution to ordinary resolution;



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## LETTER FROM THE BOARD

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- (i) to allow members of the public to inspect the register of members of the Company without charge;
- (j) the publication of book closure notice in an appointed newspaper in Bermuda is required only if the register of members is closed for inspection purposes as per the Companies Act;
- (k) transfer of shares in the Company may be effected in any manner permitted by and in accordance with the Listing Rules;
- (l) to provide that the Company will not count the vote of any Shareholder who is required by the rules of the designated stock exchange to abstain from voting if the Company has knowledge of such requirement;
- (m) to clarify circumstances that would cause an alternate Director to vacate his office;
- (n) to delete the reference to Section 40(2A) of the Companies Act which has been repealed; and
- (o) other minor drafting improvements.

The proposed amendments to the Bye-laws and the proposed adoption of the new bye-laws are subject to the approval of the Shareholders by way of passing of the special resolutions at the AGM.

The legal adviser to the Company as to Hong Kong laws has confirmed that the proposed amendments comply with the requirements of the Listing Rules. The legal adviser to the Company as to Bermuda law has confirmed that the proposed amendments do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments for a Bermuda company listed on the Stock Exchange.

Shareholders are advised that the Bye-laws are available in English and Chinese. The Chinese translation of the Bye-laws is for reference only. In case of any inconsistency, the English version shall prevail.

### **AGM**

A notice convening the AGM to be held at Suite 5802, 58th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 22 November 2012 at 11:00 a.m. is set out on pages 15 to 29 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate; and the re-election of Directors and continuous appointment of Dr. Cheung as independent non-executive Director; whereas special resolutions will be proposed to approve the amendments to the Bye-laws and the adoption of new Bye-laws.

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## LETTER FROM THE BOARD

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A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, 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 less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

### RESPONSIBILITY STATEMENT

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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate; the proposed re-election of Directors and continuous appointment of Dr. Cheung as independent non-executive Director; and the proposed amendments to the Bye-laws and the adoption of new Bye-laws are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board of  
**China Financial International Investments Limited**  
**Du Lin Dong**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

### **1. Repurchase of securities from connected parties**

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

### **2. Share capital**

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,657,834,030 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM date, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 465,783,403 fully paid Shares, representing 10% of the issued share capital of the Company as at the date of passing of the resolution.

### **3. Reasons for the repurchase**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders as a whole.

### **4. Funding of repurchases**

Repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under Bermuda laws and the memorandum of association of the Company and the Bye-laws for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 30 June 2012, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## 5. Share prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2011</b>		
October	0.520	0.475
November	0.550	0.480
December	0.520	0.450
<b>2012</b>		
January	0.550	0.480
February	0.550	0.490
March	0.510	0.460
April	0.500	0.460
May	0.510	0.445
June	0.480	0.430
July	0.480	0.445
August	0.500	0.455
September	0.500	0.420
October (up to the Latest Practicable Date)	0.465	0.430

## 6. Disclosure of interests and minimum public holding

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

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 repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, 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 Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage holding</b>
Du Lin Dong	684,564,830	14.70%
Rightfirst Holdings Limited	634,234,830	13.62%

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

<b>Name</b>	<b>Percentage holding</b>
Du Lin Dong	16.33%
Rightfirst Holdings Limited	15.13%

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

#### **7. Shares repurchase made by the Company**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

**(1) Mr. Du Lin Dong (“Mr. Du”)**

Mr. Du, aged 44, is currently an executive Director, chairman of the Board, the chairman of executive committee and risk management committee, and member of remuneration committee of the Company. He holds a bachelor degree in International Trade from Lanzhou University in the PRC. Mr. Du has been the chief executive officer of China Water Affairs Group Limited (Stock code: 855), a company listed on the main board of the Stock Exchange. He has about 22 years’ experience in investment and finance sector in the PRC and he had held senior management positions in various unlisted investment companies incorporated in the PRC. Mr. Du is also the director of various subsidiaries of the Company.

Mr. Du has entered into a service agreement with the Company on 23 June 2010, pursuant to which Mr. Du was appointed to act as executive Director and chairman of the Board for a period of 3 years from the date of the agreement at an annual remuneration of HK\$3 million and an annual fee of HK\$0.12 million for his office as the chairman of the Board, such emoluments are determined by the remuneration committee of the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. Under the service agreement, either party needs to give not less than 3 months’ written notice to the other party in case of early termination of the appointment.

As at the Latest Practicable Date, Mr. Du holds 684,564,830 Shares in aggregate, representing approximately 14.70% of the entire issued share capital of the Company, of which (i) 634,234,830 Shares are owned through his wholly owned company, Rightfirst Holdings Limited; and (ii) 50,330,000 Shares are beneficially owned by Mr. Du. Save as disclosed above, Mr. Du does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO and does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed, Mr. Du had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and he does not hold any other position with the Company and other members of the Group.

**(2) Dr. Cheung Wai Bun Charles (“Dr. Cheung”)**

Dr. Cheung *J.P.*, aged 76, is currently an independent non-executive Director, the chairman of audit committee and nomination committee of the Company, and members of remuneration committee and risk management committee of the Company. Dr. Cheung possesses the appropriate financial management expertise as required by the Listing Rules, including experience in internal controls reviewing and analyzing audited financial statements. Dr. Cheung is presently chairman of Joy Harvest International Limited, director and vice chairman of Executive Committee of the Metropolitan Bank (China) Ltd., Senior Advisor of Metropolitan Bank & Trust Co. Philippines, an independent non-executive director and officer of Audit Committee of China Resources Bank of Zhuhai Co. Ltd. (formerly known as Zhuhai

Commercial Bank Limited), an independent non-executive director and chairman of the respective audit committees of Pioneer Global Group Limited (stock code: 224) and Shanghai Electric Group Company Limited (stock code: 2727) and an independent non-executive director, member of audit committee and remuneration committee of Universal Technologies Holdings Limited (stock code: 1026), the latter three are companies listed on the main board of the Stock Exchange. He is an independent non-executive director and chairman of Remuneration Committee of Grand TG Gold Holdings Limited (stock code: 8299) which is a company listed on the Growth Enterprise Market of the Stock Exchange. He is executive chairman of Lightscape Technologies Inc. Dr. Cheung is also a Council Member of the Hong Kong Institute of Directors. He is a visiting professor of School of Business of Nanjing University in the PRC and special advisor to the President of University of Victoria, BC Canada. Dr. Cheung is also a member of Hospital Governing Committee of both Kowloon Hospital and Hong Kong Eye Hospital, and a member of Regional Advisory Committee of Kowloon, Hospital Authority. Dr. Cheung was formerly group chief executive and executive deputy chairman of Mission Hills Group, Hong Kong, and a former director and advisor of the Tung Wah Group. He has held senior management positions in various companies of different industries and possessed extensive experiences. Dr. Cheung holds an honorary doctor's degree from John Dewey University of USA and a master degree in business administration and a bachelor of science degree in accounts and finance from New York University. He was awarded Listed Company Non-Executive Director Award at the Hong Kong Directors of the Years Awards 2002. In December 2010, Dr. Cheung received 3 awards namely (1) Outstanding Management Award of The Chartered Management Association, (2) Outstanding Director Award of The Chartered Association of Directors and (3) Outstanding CEO Award of The Asia Pacific CEO Association.

Dr. Cheung has entered into a letter of appointment with the Company with a term of two years. He is subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws. His annual Director's fee is fixed at HK\$100,000, which is determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions and he may entitle to discretionary bonus depending on the performance of the Group. Save as disclosed herein, Dr. Cheung is not entitled to any other benefits.

Save as disclosed above, Dr. Cheung had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Dr. Cheung does not have any relationship with any directors, senior management or substantial or controlling Shareholders of the Company nor held any position with the Group.

As at the Latest Practicable Date, Dr. Cheung does not, and is not deemed to have, any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

**(3) Mr. Zeng Xianggao (“Mr. Zeng”)**

Mr. Zeng, aged 54, an independent non-executive Director and a member of audit committee of the Company who is the proprietor of Kangyuan Zeng & Co. (certified public accountant firm). Mr. Zeng is a fellow member of The Association of Chartered Certified Accountants, a member of The Hong Kong Institute of Certified Public Accountants (practicing) and PRC CPA. He was previously an accounting lecturer of Sun Yat-Sen University at Guangzhou, and an audit and tax consultant in two international accounting firms. He has extensive experience in accounting, taxation and auditing practice in Hong Kong as well as in the PRC. Mr. Zeng graduated from the Renmin University of China (Beijing) with a master degree in economics, and also obtained training certificate of independent directorship from the Shanghai National Accounting Institute in 2004. Mr. Zeng is currently as the independent non-executive director of Capinfo Company Limited, a joint stock limited company incorporated in the PRC with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1075).

Mr. Zeng is appointed by way of a letter of appointment with a term of two years and renewable automatically for successive term of one year. Mr. Zeng is subject to retirement by rotation and/or re-election at general meetings in accordance with the Bye-laws. His annual Director’s fee is fixed at HK\$60,000, which is determined by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions and he may entitle to discretionary bonus depending on the performance of the Group. Save as disclosed herein, Mr. Zeng is not entitled to any other benefits.

As at the Latest Practicable Date, Mr. Zeng was granted options on (i) 17 November 2008 under the Share Option Scheme entitling him to subscribe for 500,000 Shares at an exercise price of HK\$0.05 per Share during the period from 17 February 2009 to 16 November 2013; and (ii) 18 December 2009 under the Share Option Scheme entitling him to subscribe for 500,000 Shares at an exercise price of HK\$0.13 per Share during the period from 18 March 2010 to 17 December 2014.

Save as disclosed, Mr. Zeng had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Zeng does not hold any other position with the Company and other members of the Group and he does not, and is not deemed to have, any other interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Mr. Zeng does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

There is no information relating to Mr. Du Lin Dong, Dr. Cheung Wai Bun Charles and Mr. Zeng Xianggao that is required to be disclosed pursuant to Rules 13.51(2) (h) to (x) of the Listing Rules.

Save as disclosed herein, there is no other matter relating to Mr. Du Lin Dong, Dr. Cheung Wai Bun Charles and Mr. Zeng Xianggao that needs to be brought to the attention of the Shareholders and the Stock Exchange.



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## NOTICE OF AGM

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### CHINA FINANCIAL INTERNATIONAL INVESTMENTS LIMITED

### 中國金融國際投資有限公司

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

(Stock Code: 721)

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of China Financial International Investments Limited (the “**Company**”) will be held at Suite 5802, 58th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 22 November 2012 at 11:00 a.m. for the following purposes:

#### AS ORDINARY BUSINESSES:

1. To receive and approve the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 30 June 2012;
2.
  - (a) To re-elect Mr. Du Lin Dong as executive Director;
  - (b) To re-elect, approve, and confirm the retiring Director, namely Dr. Cheung Wai Bun Charles as independent non-executive Director who has served the Company for more than nine years as an independent non-executive Director;
  - (c) To re-elect Mr. Zeng Xianggao as independent non-executive Director;
  - (d) To authorise the board of Directors to fix the Directors’ remuneration;
3. To re-appoint Ernst & Young as the auditor of the Company and to authorise the board of Directors to fix its remuneration;

#### AS ORDINARY RESOLUTIONS:

4. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers 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 options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) or any applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of 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 bye-laws of the Company, the Companies Act or any applicable laws of Bermuda to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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6. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

### AS SPECIAL RESOLUTIONS:

7. To, as special business, consider and, if thought fit, pass the following resolution as special resolutions:

(A) “**THAT** the bye-laws of the Company (the “**Bye-law(s)**”) be amended as follows:

**1. Bye-law 1**

- (i) By deleting the existing definition of “Business Day” in Bye-law 1 in its entirety and substituting therefor the following:

““Business Day” any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. 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 Bye-laws be counted as a business day.”

- (ii) By deleting the existing definition of “Company” in Bye-law 1 in its entirety and substituting therefor the following:

““Company” China Financial International Investments Limited.”

- (iii) By adding the following new definition of “Hong Kong Business Day” in the existing Bye-law 1 after the definition of “Hong Kong”:

““Hong Kong Business Day” a day (other than a Saturday) on which banks in Hong Kong are open for business.”

- (iv) By adding the following new definition of “substantial shareholder” in the existing Bye-law 1 after the definition of “Statutes”:

““substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.”

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### 2. Bye-law 2

- (i) By deleting the existing definition of special resolution in Bye-law 2(h) in its entirety and substituting therefor the following:

“(h) 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 Bye-law 59.”

- (ii) By deleting the existing definition of ordinary resolution in Bye-law 2(i) in its entirety and substituting therefor the following:

“(i) 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 Notice has been duly given in accordance with Bye-law 59.”

### 3. Bye-law 3

By deleting the existing Bye-law 3(3) in its entirety and substituting therefor the following:

- “(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.”

### 4. Bye-law 6

By deleting the existing Bye-law 6 in its entirety and substituting therefor the following:

- “6. The Company may from time to time by ordinary resolution, subject to any confirmation or consent required by law, reduce its issued share capital, or save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve in any manner permitted by law.”

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**5. Bye-law 10**

- (i) By adding the word “and” at the end of the existing Bye-law 10(a).
- (ii) By deleting “; and” at the end of the existing Bye-law 10(b) and substituting therefor “.”
- (iii) By deleting the existing Bye-law 10(c) in its entirety.

**6. Bye-law 44**

By deleting the existing Bye-law 44 in its entirety and substituting therefor the following:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by Members and members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

**7. Bye-law 46**

By deleting the existing Bye-law 46 in its entirety and substituting therefor the following:

“46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.”

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### 8. Bye-law 51

By deleting the existing Bye-law 51 in its entirety and substituting therefor the following:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”

### 9. Bye-law 59

By deleting the existing Bye-law 59(1) in its entirety and substituting therefor the following:

“59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear Business Days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear Business Days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear Business Days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice 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.”

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### 10. Bye-law 63

By deleting the existing Bye-law 63 in its entirety and substituting therefor the following:

“63. The chairman of the Company, if one is appointed, shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if he is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person (or in the case of a Member being a corporation by its duly authorized representative) or by proxy and entitled to vote shall elect one of their number to be chairman.”

### 11. Bye-law 66

By deleting the existing Bye-law 66 in its entirety and substituting therefor the following:

“66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, 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. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.



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- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) 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
  - (b) 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
  - (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 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 the Member.”

### **12. Bye-law 67**

By deleting the existing Bye-law 67 in its entirety and replacing it with the words “[Intentionally Deleted]”.

### **13. Bye-law 68**

By deleting the existing Bye-law 68 in its entirety and substituting therefor the following:

“68. Where a resolution is voted on by a show of hands, 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. 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.”

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**14. Bye-law 69**

By deleting the existing Bye-law 69 in its entirety and replacing it with the words “[Intentionally Deleted]”.

**15. Bye-law 70**

By deleting the existing Bye-law 70 in its entirety and replacing it with the words “[Intentionally Deleted]”.

**16. Bye-law 76**

By deleting the existing Bye-law 76(2) in its entirety and substituting therefor the following:

“(2) Where the Company has knowledge that a Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

**17. Bye-law 85**

By deleting the existing Bye-law 85(2) in its entirety and replacing therefor the following:

“(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), 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 Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.”

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### 18. Bye-law 88

By deleting the existing Bye-law 88(1) in its entirety and replacing therefor the following:

“88. (1) Notwithstanding any other provisions in the Bye-laws, 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 least once every three years.”

### 19. Bye-law 93

By deleting the existing Bye-law 93 in its entirety and substituting therefor the following:

“93. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.”

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### 20. Bye-law 104

- (i) By adding “; or” at the end of the existing Bye-law 104(1)(iv).
- (ii) By deleting the existing Bye-law 104(1)(v) in its entirety and replacing it with the words “[Intentionally Deleted]”.
- (iii) By deleting the existing Bye-law 104(2) in its entirety and replacing it with the words “[Intentionally Deleted]”.
- (iv) By deleting the existing Bye-law 104(3) in its entirety and replacing it with the words “[Intentionally Deleted]”.

### 21. Bye-law 123

By adding the following sentence at the end of the existing Bye-law 123:

“Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

### 22. Bye-law 130

- (i) By deleting the existing Bye-law 130(1) in its entirety and substituting therefor the following:

“130. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 134(4), these Bye-laws.”

- (ii) By deleting the existing Bye-law 130(2) in its entirety and replacing it with the words “[Intentionally Deleted]”.

### 23. Bye-law 134

By deleting the existing Bye-law 134(3) in its entirety and substituting therefor the following:

“(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon during business hours.”

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**24. Bye-law 140A**

By deleting the existing Bye-law 140A in its entirety and substituting therefor the following:

“140A. Any such suspension shall take effect at such time as the Board shall declare but not later than the close of business on the Hong Kong Business Day next following the declaration, and thereafter there shall be no determination of the Net Asset Value until the Board shall declare the suspension at and, except that such suspension shall terminate in any event on the first Hong Kong Business Day on which:

- (a) the condition giving rise to the suspension shall have ceased to exist; and
- (b) no other condition under which suspension is authorised under this Bye-law shall exist.”

**25. Bye-law 143**

By deleting the existing Bye-law 143 in its entirety and substituting therefor the following:

“143. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.”

**26. Bye-law 153**

By deleting the words “and subject to Section 40(2A) of the Act” in the eleventh line of the existing Bye-law 153.

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### 27. Bye-law 167

By deleting the existing Bye-law 167 in its entirety and substituting therefor the following:

“167. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”

### 28. Bye-law 168

By deleting the existing Bye-law 168(b) in its entirety and substituting therefor the following:

“(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;”

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- (B) “**THAT** the Bye-laws in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the chairman of this meeting, which consolidates all of the proposed amendments referred to in Resolution 7(A) above and all previous amendments made pursuant to resolutions passed by the members of the Company at general meetings be approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect.”

Yours faithfully  
For and on behalf of the board of directors of  
**China Financial International Investments Limited**  
**Du Lin Dong**  
*Chairman*

Hong Kong, 22 October 2012

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place  
of business in Hong Kong:*  
Suite 5802, 58/F  
Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong

*Notes:*

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or, if he is a holder of more than one Share, more proxies to attend and, subject to the provisions of the Bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 22 October 2012.