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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 you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in China Power International Development Limited (the “Company”), you should at once hand this circular to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED**  
**中國電力國際發展有限公司**

*(incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)*

**(Stock Code: 2380)**

**PROPOSALS FOR RE-ELECTION  
OF RETIRING DIRECTORS  
AND  
GENERAL MANDATES TO  
ISSUE AND TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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This circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company 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.

A notice convening the annual general meeting of the Company to be held at The Lounge, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Wednesday, 27 May 2009 at 10:00 a.m. is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy accompanying the notice of the annual general meeting in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude any member of the Company from attending the meeting or any adjournment thereof and voting in person if such member so wishes and in such event, the form of proxy will be deemed to be revoked.

21 April 2009

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## DEFINITIONS

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*In this circular, (other than the Notice of Annual General Meeting) the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m., on Wednesday, 27 May 2009;
“Articles”	The Articles of Association of the Company;
“Board”	the board of Directors of the Company;
“Code Provision”	The Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules;
“Company”	China Power International Development Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange;
“Companies Ordinance”	Companies Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time);
“Director(s)”	director(s) 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;
“Issuance Mandate”	as defined in paragraph 3(a) of the Letter from the Board in this circular;
“Latest Practicable Date”	14 April 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 of Hong Kong Limited (as amended from time to time);
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme conditionally approved and adopted by the Company on 24 August 2004;
“Repurchase Mandate”	as defined in paragraph 3(b) of the Letter from the Board in this circular;

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## DEFINITIONS

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“Securities and Futures Ordinance”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time);
“Share(s)”	share(s) of HK\$1.00 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 24 August 2004;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company whether that company is incorporated in Hong Kong, the PRC, the British Virgin Islands or elsewhere; and
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers.

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LETTER FROM THE BOARD

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**CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED**

**中國電力國際發展有限公司**

*(incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)*

**(Stock Code: 2380)**

*Executive Directors:*

Ms. Li Xiaolin

*(Chairman and Chief Executive Officer)*

Mr. Liu Guangchi

*(President)*

*Registered Office:*

Suite 6301, 63/F.

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

*Non-executive Directors:*

Mr. Gao Guangfu

Mr. Guan Qihong

*Independent Non-executive Directors:*

Mr. Kwong Che Keung, Gordon

Mr. Li Fang

Mr. Tsui Yiu Wa, Alec

21 April 2009

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION  
OF RETIRING DIRECTORS  
AND  
GENERAL MANDATES TO  
ISSUE AND TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) re-election of retiring Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the granting of the Repurchase Mandate to the Directors; and (iv) the extension of the Issuance Mandate by adding to it the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 82 of the Articles, Mr. Li Fang and Mr. Tsui Yiu Wa, Alec shall retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. Pursuant to Rule 13.74 of the Listing Rule, the details of the retiring Directors are set out in Appendix I.

### 3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of general mandates to the Directors:

- (a) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of such resolution (the “Issuance Mandate”), namely, up to a maximum of 721,122,170 Shares on the basis that the issued share capital of the Company comprised 3,605,610,850 Shares as at the date of the Annual General Meeting;
- (b) to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the issued share capital of the Company on the date of passing of such resolution (the “Repurchase Mandate”), namely, up to a maximum of 360,561,085 Shares on the basis that the issued share capital of the Company comprised 3,605,610,850 Shares as at the date of the Annual General Meeting;
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issuance Mandate and Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions nos. 5A and 5B set out in the notice of Annual General Meeting. With reference to the Repurchase Mandate, the Directors wish to state that they have no present plan to repurchase any Shares.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

### 4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 13 to 16 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of retiring Directors, the granting of the Issuance Mandate, the Repurchase Mandate and the extension of the Issuance Mandate by the addition thereto of the aggregate nominal amount of the Shares repurchased pursuant to the Repurchase Mandate. Any vote of Shareholders at the Annual General Meeting will be taken by poll in accordance with the Listing Rules.

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## LETTER FROM THE BOARD

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A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Rooms 1806 - 1807, 18/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude any member of the Company from attending the meeting or any adjournment thereof and voting in person if such member so wishes and in such event, the form of proxy will be deemed to be revoked.

### 5. RECOMMENDATION

The Directors consider that the re-election of the retiring Directors, the granting of the Issuance Mandate, the granting of the Repurchase Mandate and the extension of the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the retiring Directors proposed to be re-elected at the Annual General Meeting), Appendix II (Explanatory Statement on the Repurchase Mandate) and Appendix III (Procedure by which the Shareholders may demand a poll at a general meeting pursuant to the Articles) to this circular.

Yours faithfully,  
On behalf of the Board

**LI Xiaolin**

*Chairman and Chief Executive Officer*

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## APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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Pursuant to Rule 13.74 of the Listing Rules, the details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out below:-

### **Mr. Li Fang, an independent non-executive Director**

#### *Experience*

Mr. Li, 47, is an independent non-executive Director, the chairman of the Compensation and Nomination Committee and a member of the Audit Committee of the Company. Save as disclosed above, he does not hold any other positions in the Company or any of its subsidiaries. Mr. Li graduated from Beijing University of Science and Technology with a Bachelor of Engineering degree and received a juris doctor degree from the College of Law of Arizona State University in the United States in 1995. Mr. Li is the chairman of Beijing Mainstreets Investment Group Corporation. He is also a council member of the China Reform Forum. Mr. Li has extensive experience in business management and corporate finance. He has served in positions including executive director of Goldman Sachs (Asia) L.L.C. and lawyer of David Polk and Wardwell. Mr. Li does not hold any directorship in other listed public companies in the past three years.

#### *Length of Service*

After Mr. Li's re-appointment at the forthcoming Annual General Meeting, he will continue to serve on the Board until he resigns and he will be subject to retirement by rotation in accordance with the Articles.

#### *Relationships*

Other than in his capacity as an independent non-executive Director, Mr. Li has no relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

#### *Interests in shares*

So far as the Directors are aware as at the Latest Practicable Date, Mr. Li has no interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

#### *Director's emoluments*

Mr. Li does not have a service contract with any member of the Group. His emoluments for the financial year ended 31 December 2008 amounted to RMB290,925 which was determined based on his performance, qualifications and competence displayed. His emoluments for the financial year ending 31 December 2009 will be determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions shortly before the Annual General Meeting of the Company to be held in 2010, details of which will be disclosed by the Company once determined.



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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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**Mr. Tsui Yiu Wa, Alec, an independent non-executive Director**

*Experience*

Mr. Tsui, 60, is an independent non-executive Director and a member of the Audit Committee and Compensation and Nomination Committee of the Company. Save as disclosed above, he does not hold any other positions in the Company or any of its subsidiaries. Mr. Tsui graduated from the University of Tennessee in the United States with a Bachelor of Science degree in industrial engineering and a Master of Engineering degree in industrial engineering and completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University in 1993. Mr. Tsui currently acts as the chairman of WAG Worldsec Corporate Finance Limited and an independent non-executive director of a number of listed companies in Hong Kong, including Industrial and Commercial Bank of China (Asia) Limited, Vertex Group Limited, China Chengtong Development Group Limited, COSCO International Holdings Limited, China BlueChemical Ltd, Greentown China Holdings Limited, China Huiyuan Juice Group Ltd. and Pacific Online Limited, all of which being Hong Kong listed companies. He has previously served as an independent non-executive director of CITIC 21CN Company Limited, Stockmarket Holdings Ltd., Synergis Holdings Limited and Pacific Century Insurance Holdings Limited, all of which being Hong Kong listed companies, an independent non-executive director of Melco PBL Entertainment (Macau) Limited and ATA Inc, two companies listed on NASDAQ and he has served in positions including executive director and chief executive of the Stock Exchange, chief operating officer of the Hong Kong Exchanges and Clearing Limited and chief executive officer of the Regent Pacific Group. Save as disclosed above, Mr. Tsui does not hold any other directorship in other listed companies in the past three years.

*Length of Service*

After Mr. Tsui's re-appointment at the forthcoming Annual General Meeting, he will continue to serve on the Board until he resigns and he will be subject to retirement by rotation in accordance with the Articles.

*Relationships*

Other than in his capacity as an independent non-executive Director, Mr. Tsui has no relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in shares*

So far as the Directors are aware as at the Latest Practicable Date, Mr. Tsui has no interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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**APPENDIX I                      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE  
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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*Director's emoluments*

Mr. Tsui does not have a service contract with any member of the Group. His emoluments for the financial year ended 31 December 2008 amounted to RMB290,925 which was determined based on his performance, qualifications and competence displayed. His emoluments for the financial year ending 31 December 2009 will be determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions shortly before the Annual General Meeting of the Company to be held in 2010, details of which will be disclosed by the Company once determined.

In the opinion of the Directors, other than the aforesaid matters, there is no information which is discloseable nor any of the aforesaid Directors proposed to be re-elected at the Annual General Meeting is/was involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under rules 13.51(2) of the Listing Rules, and there is no other matters need to be brought to the attention of the Shareholders.

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## **APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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This is the explanatory statement required under the Listing Rules to be sent to the Shareholders to enable them to make an informed decision in relation to the granting of the Repurchase Mandate.

### **1. Share capital**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,605,610,850 Shares.

Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 360,561,085 Shares (representing 10% of the Shares in issue as at the date of granting of the Repurchase Mandate).

### **2. Reason for repurchases**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares.

### **3. Funding of repurchases**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the laws of Hong Kong and the Listing Rules. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including funds otherwise available for dividend or distribution of the proceeds of a fresh issue of shares made for such purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds otherwise available for dividend or distribution or out of sums standing to the credit of the share premium account of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2008 in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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## APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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### 4. Share prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the following months up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2008</b>		
April	2.86	2.35
May	2.95	2.41
June	2.87	2.13
July	2.47	2.07
August	2.50	2.23
September	2.45	1.21
October	1.72	1.08
November	1.67	1.20
December	1.76	1.48
<b>2009</b>		
January	1.66	1.34
February	1.57	1.42
March	1.62	1.37
April (up to the Latest Practicable Date)	1.94	1.55

### 5. Undertaking

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 and in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such resolution is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

### 6. Takeovers Code

If on the exercise of the powers to repurchase Shares pursuant to the Repurchase Mandate, 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. As a result, a

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## **APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, China Power Development Limited and China Power International Holding Limited held 2,021,084,000 Shares representing approximately 56.05% of the issued share capital of the Company. On the basis that no Shares are issued or repurchased prior to the date of the Annual General Meeting, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the Annual General Meeting, the interests of China Power Development Limited and China Power International Holding Limited in the issued Shares would be increased to approximately 62.28% of the total issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

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

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months proceeding the Latest Practicable Date.

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**APPENDIX III                    PROCEDURE BY WHICH THE SHAREHOLDERS MAY  
DEMAND A POLL AT A GENERAL MEETING PURSUANT  
TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

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The following paragraphs set out the procedure by which the Shareholders may demand a poll at a general meeting of the Company (including the Annual General Meeting) pursuant to the Articles.

According to Article 61 of the Articles, at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands) a poll is demanded by:

- (a) the chairman of the meeting; or
- (b) at least three members present in person or by proxy having the right to vote on the resolution; or
- (c) a member or members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or
- (d) a member or members present in person or by proxy holding shares conferring the right to attend and vote at the meeting on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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## NOTICE OF ANNUAL GENERAL MEETING

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### CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED

### 中國電力國際發展有限公司

*(incorporated in Hong Kong with limited liability under the Hong Kong Companies Ordinance)*

**(Stock Code: 2380)**

#### Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of China Power International Development Limited (the “Company”) will be held at The Lounge, Grand Hyatt Hong Kong, 1 Harbour Road, Hong Kong on Wednesday, 27 May 2009 at 10:00 a.m. for the purpose of transacting the following business:

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and the auditors of the Company for the year ended 31 December 2008;
2.
  - (a) To re-elect Mr. Li Fang as director of the Company;
  - (b) To re-elect Mr. Tsui Yiu Wa, Alec as director of the Company;
3. To authorise the board of directors to fix the directors’ remuneration;
4. To re-appoint Messrs. PricewaterhouseCoopers as the auditors of the Company and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions 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, including warrants to subscribe for shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, 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 an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of shares of the Company on the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time or on the exercise of any options granted under the share option scheme of the Company or an issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing 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 any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

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



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## NOTICE OF ANNUAL GENERAL MEETING

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- B. “THAT:
- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of securities authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall 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 any applicable law or the articles of association of the Company to be held; and
    - (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”
- C. “THAT conditional on the passing of the resolutions set out in paragraphs 5A and 5B of the notice convening this meeting, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to the resolution set out in paragraph 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the

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## NOTICE OF ANNUAL GENERAL MEETING

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Company under the authority granted pursuant to the resolution set out in paragraph 5B of the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

On behalf of the Board

**Li Xiaolin**

*Chairman & Chief Executive Officer*

Hong Kong, 21 April 2009

*Registered Office:*

Suite 6301, 63/F.

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

**Notes:**

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is holding two or more shares of the Company is entitled to appoint more than one proxy to attend and vote in his stead. If more than one proxy is appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be valid, this form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude any member of the Company from attending the meeting or any adjournment thereof and voting in person if such member so wishes and in such event, the form of proxy will be deemed to be revoked.
3. The biographical details of all the directors to be re-elected or elected at the above meeting are provided in Appendix I to the circular issued by the Company to its shareholders and dated 21 April 2009.
4. For good corporate governance, the chairman of the above meeting will demand a poll on each of the resolutions set out in the notice of the above meeting in accordance with the articles of association of the Company.