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If you have sold or transferred all your shares in Fufeng Group Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



**Fufeng Group Limited**  
**阜豐集團有限公司**

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

**(Stock Code: 546)**

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

A notice convening the annual general meeting of the Company to be held at Harbour View Ballroom I, Level 4, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 28 April 2009 at 9:30 a.m. is set out on pages 11 to 15 of this circular. A form of proxy for use at the annual general meeting of the Company is enclosed with this circular.

Whether or not you are able to attend the annual general meeting of the Company, you are requested to complete the form of proxy enclosed with this circular in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for the annual general meeting of the Company. Completion and return of a form of proxy will not preclude you from attending and voting at the annual general meeting of the Company or at any adjourned meeting in person.

27 March 2009

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Harbour View Ballroom I, Level 4, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 28 April 2009 at 9:30 a.m. or any adjournment thereof (as the case may be)
“AGM Notice”	the notice dated 27 March 2009 for convening the AGM as set out on pages 11 to 15 of this circular
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Baoji Fufeng”	寶雞阜豐生物科技股份有限公司 (Baoji Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Centerpoint Assets”	Centerpoint Assets Management Limited, a company which is wholly owned by Mr. Gong Qingli, an executive Director
“Company”	Fufeng Group Limited, a company incorporated in the Cayman Islands with its issued Shares listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Ever Soar”	Ever Soar Enterprises Limited, a company with limited liability, the issued share capital of which is owned as to 25% by 吳欣東 (Wu Xindong), 15% by 嚴汝良 (Yan Ruliang), 15% by 馮珍泉 (Feng Zhenquan), 15% by 徐國華 (Xu Guohua), 15% by 李德衡 (Li Deheng), 15% by 郭英熙 (Guo Yingxi)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IM Fufeng”	內蒙古阜豐生物科技股份有限公司 (Neimenggu Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company

## DEFINITIONS

“Latest Practicable Date”	23 March 2009, 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
“Options”	the share options granted to certain Directors and employees of the Company pursuant to the share option scheme adopted by the Company on 10 January 2007
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Pre-IPO Share Option Scheme”	the share options granted to certain Directors and employees of the Company pursuant to the share option scheme adopted by the Company on 10 January 2007
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shandong Fufeng”	山東阜豐發酵有限公司 (Shandong Fufeng Fermentation Co. Ltd.), an indirect wholly-owned subsidiary of the Company
“Share(s)”	share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



**Fufeng Group Limited**  
**阜豐集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 546)**

*Executive Directors:*

Li Xuechun (*chairman*)  
Wang Longxiang  
Wu Xindong  
Yan Ruliang  
Feng Zhenquan  
Xu Guohua  
Li Deheng  
Li Hongyu  
Gong Qingli

*Independent non-executive Directors:*

Choi Tze Kit, Sammy  
Chen Ning  
Liang Wenjun

*Registered office:*

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

*Head office and principal place of  
business in the PRC:*

Northern Section of Longshan Road  
Junan County  
Shandong Province  
PRC

*Principal place of business  
in Hong Kong:*

Suite 1101, 11th Floor  
Chinachem Century Tower  
178 Gloucester Road  
Wanchai, Hong Kong

27 March 2009

*To the Shareholders, and for information only,  
holders of Options*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM involving (1) the general mandates to allot, issue and deal with additional Shares and to repurchase Shares; and (2) the re-election of retiring Directors.

## LETTER FROM THE BOARD

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Resolutions will be proposed at the AGM to approve the grant of general mandates to the Directors to allot, issue, and deal with and repurchase Shares respectively, as well as to extend the former mandate to allot shares by adding to it such nominal amount of Shares repurchased by the Company by exercise of the repurchase mandate. The relevant resolutions, in summary, are:

- an ordinary resolution to give the Directors a general unconditional mandate to allot, issue, and deal with the Shares (including, among others, offers, agreements, options, warrants or similar rights in respect thereof) not exceeding 332,000,000 Shares or 20% of the aggregate nominal value of the Company's issued share capital as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier date as stated in the resolution) (the "Issue Mandate");
- an ordinary resolution to give the Directors a general mandate to exercise all the powers of the Company to repurchase such number of Shares not exceeding 10% of the aggregate nominal value of the Company's issued share capital as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier date as stated in the resolution) (the "Repurchase Mandate"); and
- conditional on the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution to authorise the Directors to exercise the powers to allot, issue, and deal with additional Shares under the Issue Mandate by adding to the Issue Mandate the aggregate nominal value of those Shares repurchased by the Company pursuant to the Repurchase Mandate.

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular.

### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Articles of Association, the executive Directors, Mr. Wu Xindong, Ms. Li Hongyu and Mr. Gong Qingli; and the independent non-executive Directors, Mr. Choi Tze Kit, Sammy, shall retire by rotation at the AGM. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Particulars on each of the retiring Directors as required to be disclosed pursuant to the Listing Rules are set out in Appendix II to this circular.

## LETTER FROM THE BOARD

### AGM

The AGM Notice is set out on pages 11 to 15 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange ([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 form of proxy enclosed with this circular in accordance with instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for the AGM. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM or at any adjourned meeting in person.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of the Articles of Association.

### RECOMMENDATIONS

The Directors consider that the proposed resolutions regarding the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolutions.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**Fufeng Group Limited**  
**Li Xuechun**  
*Chairman*

This appendix serves as an explanatory statement required by the Listing Rules to be given to all Shareholders to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM authorising the Repurchase Mandate.

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

Exercise in full of the Repurchase Mandate, on the basis of 1,660,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, could result in up to 166,000,000 Shares being repurchased by the Company during the period from the date of passing of the resolution relating to the Repurchase Mandate up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting.

## **2. REASONS FOR REPURCHASES**

Repurchases of the Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands.

## **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## **5. DIRECTORS AND CONNECTED PERSONS**

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors and their respective associates has a present intention, in the event that the Repurchase Mandate is approved and exercised, to sell any Shares to the Company. No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate has been approved and exercised.

## **6. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

## **7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS**

If as a result of the repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, 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.

The Directors are not aware of any Shareholder or a group of Shareholders acting in concert who will become obliged to make a mandatory offer under the Takeovers Code as a result of a repurchase pursuant to the Repurchase Mandate, except that Motivator Enterprises Limited ("Motivator Enterprises") (in which Mr. Li Xuechun, an executive Director and the chairman of the Company, is beneficially interested in the entire issued share capital) may be required to make a mandatory offer if as a result of the exercise of the Repurchase Mandate, the interests of Motivator Enterprises in the Company over a 12-month period is increased by more than 2%. As at the Latest Practicable Date, Motivator Enterprises held 786,000,000 Shares, representing approximately 47.3% of the issued capital of the Company. If the Repurchase Mandate is exercised in full, the interests of Motivator Enterprises in the Company will be increased by approximately 5.3% to approximately 52.6%.

## **8. SHARES REPURCHASES MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months prior to the date of this circular.

## 9. SHARE PRICES

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

	<b>Per Share</b>	
	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2008</b>		
March	0.670	0.490
April	0.620	0.485
May	0.710	0.500
June	0.680	0.550
July	0.680	0.485
August	0.690	0.520
September	0.580	0.400
October	0.470	0.210
November	0.365	0.280
December	0.500	0.330
<b>2009</b>		
January	0.540	0.385
February	0.640	0.425
March (up to the Latest Practicable Date)	1.240	0.630

In relation to the re-election of retiring Directors as referred to in resolution no. 3 of the AGM Notice, Mr. Wu Xindong, Ms. Li Hongyu, Mr. Gong Qingli and Mr. Choi Tze Kit, Sammy will retire by rotation in accordance with Article 87 of the Articles of Association. The retiring Directors, being eligible, offer themselves for re-election at the AGM.

The following are the particulars of the above mentioned retiring Directors as required to be disclosed under the Listing Rules:

吳欣東 (Wu Xindong), aged 41, is an executive Director and vice general manager of the Group. Mr. Wu is also a director of Shandong Fufeng, Baoji Fufeng and IM Fufeng. Mr. Wu graduated from 山東廣播電視大學 (Shandong Broadcasting University) in 1989 in industrial enterprise management and later 山東省委黨校專科 (The Party School of Shandong Province) in 1999 with a certificate in economics management. Mr. Wu is responsible for the Group's operation. He was one of the initial management Shareholders. Mr. Wu joined the Group in June 1999 when he was appointed a director of Shandong Fufeng upon its establishment. Mr. Wu has 17 years of experience in the fermentation industry. Mr. Wu did not hold any directorship in other listed public companies in the last three years. Mr. Wu is entitled to a monthly salary of RMB30,000 with a discretionary bonus with maximum amount to RMB240,000 per annum which are determined according to his responsibilities and contribution to the Group. Save for being an executive director as well as a director and shareholder of Ever Soar, Mr. Wu does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders. Mr. Wu is the sole director of and is interested in 25% of the issued share capital of Ever Soar, which in turn is interested in 205,680,000 Shares, representing approximately 12.39% of the issued share capital of the Company at Latest Practicable Date.

李鴻鈺 (Li Hongyu), aged 32, is an executive Director and vice general manager of the Group who is responsible for the finance department of the Group. Ms. Li is also a director of Shandong Fufeng, Baoji Fufeng and IM Fufeng. Ms. Li joined the Group in October 2002 and was appointed a director of Shandong Fufeng in April 2004. Ms. Li has over 6 years of experience in the fermentation industry. Ms. Li obtained a master degree of business administration in 北京大學光華管理學院 (Guanghua School of Management, Beijing University) in 2008. She is the daughter of Mr. Li Xuechun. Ms. Li did not hold any directorship in other listed public companies in the last three years. Ms. Li is entitled to a monthly salary of RMB10,000 with a discretionary bonus with maximum amount to RMB80,000 per annum which are determined according to her responsibilities and contribution to the Group. Ms. Li is not interested in any Shares pursuant to Part XV of the SFO. Save for being an executive director and a daughter of Mr. Li Xuechun, Ms. Li does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

龔卿禮 (Gong Qingli), aged 41, is an executive Director and the chief financial officer of the Group who is responsible for financial management and assists in strategic planning of the Group. He is also designated to manage and oversee the internal control and corporate governance systems of the Group. Mr. Gong obtained his accounting degree in 立信會計專科學校 (Shanghai Lixin Accounting College) in 1988. Mr. Gong is a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Group in

January 2007, Mr. Gong had over 19 years of experience in accounting, business advisory and risk management services, including some with an international accounting firm. Mr. Gong did not hold any directorship in other listed public companies in the last three years. Mr. Gong is entitled to a monthly salary of RMB25,000 with a discretionary bonus with maximum amount to RMB200,000 per annum which are determined according to his responsibilities and contribution to the Group. Save for being an executive director, Mr. Gong does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders. Centerpoint Assets was granted an option to subscribe for 16,000,000 Shares pursuant to the Pre-IPO Share Option Scheme. Mr. Gong is therefore considered to be interested in the 16,000,000 Shares pursuant to Part XV of the SFO. Save as disclosed above, Mr. Gong did not have any direct or indirect interest in the Company.

蔡子傑 (Choi Tze Kit, Sammy), aged 46, was appointed as an independent non-executive Director in January 2007. Mr. Choi graduated from the Hong Kong Shue Yan College. He is an associate member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in finance and auditing. Save for being an independent non-executive director of Swank International Manufacturing Company Limited (stock code: 0663) since July 2005, Mr. Choi did not hold any directorship in other listed public companies in the last three years. Mr. Choi resigned as an independent non-executive director of Swank International Manufacturing Company Limited during 2008. Mr. Choi is entitled to a director's fee of HK\$240,000 per annum. Mr. Choi is not interested in any Shares pursuant to Part XV of the SFO. Save for being an independent non-executive Director, Mr. Choi does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

All the retiring executive Directors have entered into a service contract with the Company for an initial term of three years commencing from 8 February 2007 and renewable automatically for successive terms of one year each commencing from the day following the expiry of the then current term, unless and until (i) terminated by either party thereto giving not less than three months' prior written notice with the last day of the notice falling on the last day of the initial term or any time thereafter; or (ii) the Director not being re-elected as a Director or being removed by the Shareholders at general meeting of the Company in accordance with the Articles of Association.

All the retiring independent non-executive Directors have renewed into a service contract with the Company for two years commencing from 8 February 2009 and is subject to the requirement on rotation, removal, vacation or termination of office according to the Articles of Association, the relevant laws and the Listing Rules.

Save as disclosed above, there is no information in relation to Rules 13.51(2)(h) to (v) of the Listing Rules nor other matters regarding the retiring Directors that have to be brought to the attention of the holders of securities of the Company.

## NOTICE OF AGM



# Fufeng Group Limited

阜豐集團有限公司

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

(Stock Code: 546)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Fufeng Group Limited (the "Company") will be held at Harbour View Ballroom I, Level 4, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Tuesday, 28 April 2009 at 9:30 a.m. for the following purposes:

1. to receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "Directors") and of the auditor of the Company for the year ended 31 December 2008;
2. to consider and approve a final dividend of HK10 cents per share of the Company for the year ended 31 December 2008;
3. to re-elect retiring Directors and to authorise the board of Directors (the "Board") to fix their remuneration;
4. to re-appoint the retiring auditor, PricewaterhouseCoopers as auditor of the Company, and to authorise the Board to fix its remuneration;
5. as special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(A) "THAT:

- (a) subject to paragraph (c) of this resolution, the Board be and is hereby granted an unconditional general mandate to exercise during the Relevant Period (as defined in paragraph (d) of this resolution) all powers of the Company to allot, issue and deal with additional shares of the Company (the "Shares") or securities convertible or exchangeable into Shares, and to make or grant offers, agreements, options, warrants or similar rights in respect thereof;

## NOTICE OF AGM

- (b) the mandate referred to in paragraph (a) above shall authorise the Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to options or otherwise) by the Board pursuant to the mandate referred to in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of the subscription rights under options granted under any option scheme or similar arrangement for the time being adopted by the Company for the grant or issue to eligible persons of Shares or rights to subscribe for Shares;
  - (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares or other securities of the Company in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
  - (iv) any issue of Shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into Shares

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval in paragraph (a) shall be limited accordingly;

- (d) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution 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 any applicable law or the articles of association of the Company to be held; or

## NOTICE OF AGM

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest;

**“Rights Issue”** means an offer of Shares, or an offer of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Board to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Board 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).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board of all powers of the Company during the Relevant Period (as defined in paragraph (c) of this resolution) to repurchase Shares be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased by the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution up to:

- (i) the conclusion of the next annual general meeting of the Company;

## NOTICE OF AGM

- (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; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting,

whichever is the earliest”.

(C) **“THAT:**

conditional upon the passing of resolutions Nos. 5(A) and 5(B) set out in this notice, of which this resolution forms part, the aggregate nominal amount of share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Board pursuant to and in accordance with the mandate granted under resolution No. 5(A) be and is hereby increased and extended by the addition thereto of the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the mandate granted under resolution No. 5(B), provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution”.

By Order of the Board  
**Fufeng Group Limited**  
**Li Xuechun**  
*Chairman*

Hong Kong, 27 March 2009

*Registered office:*

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

*Principal place of business in Hong Kong:*

Suite 1101, 11th Floor  
Chinachem Century Tower  
178 Gloucester Road  
Wanchai, Hong Kong

## NOTICE OF AGM

*Notes:*

1. The register of members of the Company will be closed from Wednesday, 22 April 2009 to Tuesday, 28 April 2009 (both dates inclusive), during which no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:00 p.m. on Tuesday, 21 April 2009.
2. Any member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or, if he holds two or more Shares, more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong 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 a member from attending and voting in person.
4. If two or more persons are joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the principal or branch register of members of the Company in respect of the joint holding.