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

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
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Room VII-VIII, 28/F., The Park Lane, 310 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 23 May 2013 at 9:30 a.m. is set out on pages 12 to 16 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.

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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 Room VII–VIII, 28/F., The Park Lane, 310 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 23 May 2013 at 9:30 a.m. or any adjournment thereof (as the case may be)
“AGM Notice”	the notice dated 22 April 2013 for convening the AGM as set out on pages 12 to 16 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
“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
“Fufeng Singapore”	Fufeng (Singapore) Pte. Ltd, an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hulunbeir Fufeng”	呼倫貝爾東北阜豐生物科技股份有限公司 (Hulunbeir Northeast Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company
“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
“Latest Practicable Date”	17 April 2013, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“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 schemes adopted by the Company on 10 January 2007
“Post-IPO Share Option Scheme”	the share option scheme adopted by the Company on 10 January 2007 for granting the share options to certain Directors and employees of the Company after IPO
“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
“Proposed Rights Issue”	the proposed issue of 348,209,600 Rights Shares at a price of HK\$1.80 per Rights Share on the basis of 1 Rights Share for every 5 existing Shares held on the Record Date payable in full on acceptance
“Record Date”	10 April 2013, the record date for the determination of the entitlements to the Rights Issue
“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



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
Feng Zhenquan
Xu Guohua
Li Deheng
Chen Yuan
Li Guangyu

Independent non-executive Directors:

Choi Tze Kit, Sammy
Chen Ning
Liang Wenjun
Zheng Yu

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:*

Building 3, No. 29 Jinghai 2nd Road
Beijing Economic-Technological
Development Area
Beijing, 101111
PRC

*Principal place of business
in Hong Kong:*

Suite 1102, 11th Floor
Chinachem Century Tower
178 Gloucester Road
Wanchai, Hong Kong

22 April 2013

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

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF 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 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 417,851,520 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 DIRECTORS

Pursuant to Articles 87(1) of the Articles of Association, the executive Directors, Mr. Li Xuechun, Mr. Chen Yuan and Mr. Li Guangyu, shall retire by rotation at the AGM. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

The Board has approved the appointment of Ms. Zheng Yu as an independent non-executive Director, which took effect on 31 December 2012. According to Article 86(3) and 87(2) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

LETTER FROM THE BOARD

By virtue of Article 86(3) of the Articles of Association, the office of Ms. Zheng Yu will end at the AGM. Ms. Zheng Yu will, being eligible, offer herself for re-election.

Particulars of Directors proposed to be re-elected at the AGM as required to be disclosed pursuant to the Listing Rules are set out in Appendix II to this circular.

AGM

The AGM Notice is set out on pages 12 to 16 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). 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 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 1,741,048,000 Shares in issue as at the Latest Practicable Date and 348,209,600 new shares will be allotted and issued by the Company based on Proposed Rights Issue announced on 26 March 2013. Except for the above mentioned, no further Shares will be issued or repurchased by the Company before the AGM, could result in up to 208,925,760 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 963,337,200 Shares (which is included interest entitled by Motivator Enterprises based on Proposed Rights Issue of the Company announced on 26 March 2013), representing approximately 46.11% 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 5.12% to approximately 51.23%.

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:

	Per Share	
	Highest (HK\$)	Lowest (HK\$)
2012		
April	3.550	2.990
May	3.210	2.800
June	3.200	2.610
July	3.130	2.320
August	2.980	2.350
September	2.890	2.520
October	3.150	2.540
November	3.470	2.900
December	3.440	2.900
2013		
January	4.360	3.360
February	3.860	3.190
March	3.370	2.650
April (up to the Latest Practicable Date)	2.880	2.410

In relation to the re-election of retiring Directors as referred to in resolution no. 2 of the AGM Notice, Mr. Li Xuechun, Mr. Chen Yuan and Mr. Li Guangyu, 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.

By virtue of Article 86(3) of the Articles of Association, the office of Ms. Zheng Yu will end at the AGM. Ms. Zheng Yu will, being eligible, offer herself for re-election.

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

李學純 (Li Xuechun), aged 61, is the principal founder of the Group, the chairman of the Company and an executive Director. Mr. Li is also a director of Acquest Honour Holdings Limited (“Acquest Honour”), Summit Challenge Limited (“Summit Challenge”), Absolute Divine Limited (“Absolute Divine”), Expand Base Limited (“Expand”), Fufeng Singapore, Shandong Fufeng, Baoji Fufeng, IM Fufeng, Hulunbeir Fufeng and Xinjiang Fufeng, all being subsidiaries of the Company. Mr Li is responsible for the strategic planning and formulation of overall corporate development policy of the Group. Mr. Li obtained a bachelor’s degree in industrial fermentation from 山東輕工業學院 (Shandong Institute of Light Industry) in 1982. Mr. Li is 山東省第十二屆人大代表 (a member of the Shandong Province 12th People’s Congress), as well as being honored with “Outstanding Achievement” by the government of Shandong Province in April 2003. In the same year, he was also labeled as “Model Labour” of Shandong Province. Mr. Li first joined 山東福瑞酒廠 (Shandong Furui Brewery Group) in 1982 as the factory manager of the Junan County MSG Factory and then set up Shandong Fufeng in 1999. Mr. Li established the Group in June 1999 when he was appointed a director of Shandong Fufeng upon its establishment. Mr. Li has 31 years of experience in the fermentation industry. Mr. Li does not hold any directorship in other listed public companies in the last three years. Mr. Li is entitled to a monthly salary of RMB186,666 and a discretionary bonus with maximum amount of RMB560,000 which are determined according to his responsibilities and contribution to the Group. Mr. Li is the sole director of and is beneficially interested in the entire issued share capital of Motivator Enterprises Limited which held approximately 46.11% of the issued share capital of the Company as at the Latest Practicable Date and is the controlling Shareholder. Mr. Li is deemed to be interested in these Shares under the SFO. Mr. Li is the brother-in-law of 李德衡 (Li Deheng) (an executive Director) and the father of 李廣玉 (Li Guangyu) (an executive Director).

陳遠 (Chen Yuan), aged 43, obtained a bachelor degree of accountancy from Xiamen University in 1991 and then received his Master in business administration degree from Birmingham Business School of University of Birmingham in 2001. Mr. Chen was a department head, general manager and director of a number of securities and capital companies in Hong Kong and had extensive experience in international financial market and corporate finance. Mr. Chen joined the Group in September 2010 and was appointed as a vice general manager of Fufeng Group Limited who is responsible for the Group in the sectors of capital markets, corporate development and investor relations matters, and assist the Group to develop strategic planning and long-term development plan. Previously, Mr. Chen has worked as managing director and head of institutional sales for

China Everbright Securities (HK) Limited. Mr. Chen did not hold any directorship in other listed public companies in the last three years. Mr. Chen is entitled to a monthly salary of HK\$141,667 which are determined according to his responsibilities and contribution to the Group. Save for being an executive Director, Mr. Chen does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders. Mr. Chen is granted an option to subscribe for 5,000,000 Shares pursuant to the Post-IPO Share Option Scheme, representing 0.29% of the issued share capital of the Company. Save as disclosed above, Mr. Chen did not have any direct or indirect interest in the Company.

李廣玉 (Li Guangyu), aged 34, is an executive Director and vice general manager of the Group who is responsible for the project of Hulunbeir Plant of the Group. Mr. Li joined the Group in September 2006 and was appointed an assistant of general manager of IM Fufeng. Mr. Li has over 7 years of experience in the fermentation industry. Mr. Li graduated from 華東政法大學研究生院 (East China University of Political Science and Law Graduate School) in 2006 and obtained a master's degree in Law. Mr. Li Guangyu is the son of Mr. Li Xuechun. Mr. Li did not hold any directorship in other listed public companies in the last three years. Mr. Li is entitled to a monthly salary of RMB50,000 with a discretionary bonus with maximum amount to RMB150,000 per annum which are determined according to his responsibilities and contribution to the Group. Mr. Li is not interested in any Shares pursuant to Part XV of the SFO. Save for the being an executive director and a son of Mr. Li Xuechun, Mr. Li does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

Zheng Yu (鄭豫), aged 45, Ms. Zheng was a Managing Director at PineBridge Investments (formerly known as the AIG Global Investments), in charge of private equity investment in Greater China from 2008 to 2011. She also has over 15 years experience in the management consulting industry through her service at the Boston Consulting Group and then at Roland Berger Strategy Consultants as its senior partner responsible for the industrial and automotive industries practice in Greater China. From 2008 to 2011, Ms. Zheng worked at PineBridge Investments (formerly known as the AIG Global Investments) as a Managing Director from 2008 to 2011, in charge of private equity investment in Greater China. Ms. Zheng has extensive experience in various management practices including strategy development, brand management, organisational restructuring, global sourcing, joint venture strategy, and project management for both global and Chinese clients. Her industry experience includes automotive, industrial goods, consumer electronics, retail and fast moving consumer goods, education, media and publishing, etc. Prior to her investment and management consulting career, she has also worked in the computer industry in both China and the United States. Ms. Zheng is currently an independent investor and consultant. Ms. Zheng received a bachelor's degree of science in Computer Science in Beijing Normal University and a master's degree of Business Administration from the University of Texas at Austin in the United States.

Ms. Zheng is also a non-executive director of Minth Group Limited (Stock code: 425) and Hengdeli Holdings Limited (Stock code: 3389) in current, save as disclosed above, she did not have any directorships in other listed public companies in the last three years nor has held any other position with the Company and any of its subsidiaries. Ms. Zheng is entitled to a director's fee of HK\$240,000 per annum. As at the date of this announcement, Ms. Zheng does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Ms. Zheng does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

All the retiring executive Directors, Mr. Li Xuechun, Mr. Chen Yuan and Mr. Li Guangyu, have entered into a service contract with the Company for an initial term of three years commencing from 8 February 2007. All service contracts of the above mentioned executive Directors are 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.

The new independent non-executive Director, Ms. Zheng Yu has entered into a service contract with the Company for an initial term of two years commencing from 31 December 2012 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 Room VII–VIII, 28/F., The Park Lane, 310 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 23 May 2013 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 2012;
2. to re-elect Directors and to authorise the board of Directors (the “Board”) to fix their remuneration;
3. to re-appoint the retiring auditor, PricewaterhouseCoopers as auditor of the Company, and to authorise the Board to fix its remuneration;
4. 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, 22 April 2013

Registered office:

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in Hong Kong:

Suite 1102, 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 Thursday, 16 May 2013 to Thursday, 23 May 2013 (both dates inclusive), during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Thursday, 23 May 2013, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch register in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 15 May 2013.
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.