

---

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

---

**If you are in any doubt** as to any aspect of this circular, you should consult your 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 BEP International Holdings Limited, you should at once hand this circular to the bank stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**BEP INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 2326)**

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

---

A notice convening an annual general meeting of BEP International Holdings Limited to be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 27 August 2008 at 3:00 p.m. is set out on page 14 to 16 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the meeting. Completion of the form of proxy will not preclude you from attending and voting at the meeting should you wish.

31 July 2008

---

## CONTENTS

---

	<i>Page</i>
<b>Letter from the Board</b> .....	1
<b>Appendix I – Explanatory Statement – Share Buy Back</b> .....	5
<b>Appendix II – Procedures by which shareholders may demand a poll at general meeting pursuant to the Bye-Laws</b> .....	8
<b>Appendix III – Details of Directors proposed to be re-elected at Annual General Meeting</b> .....	9
<b>Notice of Annual General Meeting</b> .....	14

---

## LETTER FROM THE BOARD

---



### **BEP INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**Stock Code: 2326**

*Executive Directors:*

Zhang Xi  
Chen Yang  
Cai Duanhong  
Zhang Yu

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent non-executive Directors:*

Hong Po Kui, Martin  
Yam Tak Fai, Ronald  
Wong Man Hin, Raymond

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

Room 909-912, 9/F  
Fotan Industrial Centre  
26-28 Au Pui Wan Street  
Fo Tan, Shatin  
New Territories  
Hong Kong

31 July 2008

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

*Dear shareholders,*

#### **INTRODUCTION**

On 29 July 2008, the board (the “Board”) of directors (the “Directors”) of BEP International Holdings Limited (the “Company”) announced the audited consolidated results of the Company for the year ended 31 March 2008 and the proposals (the “Proposals”) (i) to seek general mandates for the Directors to issue and repurchase shares; and (ii) to re-elect the retiring Directors, at the annual general meeting to be held on 27 August 2008 (the “AGM”). This circular gives you details of the Proposals and seeks your approval for such Proposals at the AGM.

On 30 July 2007, resolutions were passed by the then shareholders of the Company granting general unconditional mandates to the Directors to exercise the powers of the Company to, among other things:–

---

## LETTER FROM THE BOARD

---

- (a) allot, issue and deal with new shares in the capital of the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at that date;
- (b) repurchase shares of the Company not exceeding 10% of the aggregate nominal amount of the shares of the Company in issue as at that date; and
- (c) add to the general mandate for issuing shares set out in paragraph (a) above the number of shares repurchased by the Company pursuant to the repurchase mandate set out in paragraph (b) above.

The above general mandates will expire at the conclusion of the AGM and the purpose of this circular is to request your support to renew the general mandates as referred to below.

### **PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES**

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to allot, issue and deal with new shares in the Company up to 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of the ordinary resolution (“New Issue Mandate”). Based on 4,852,000,000 shares in issue as at 26 July 2008, being the latest practicable date for ascertaining certain information in this circular prior to its printing (the “Latest Practicable Date”), the exercise of the New Issue Mandate would result in up to 970,400,000 shares being allotted, issued and dealt with by the Company. In addition, it is further proposed, by way of another ordinary resolution, that the New Issue Mandate be extended so that the Directors be given a general mandate to issue further shares in the Company of an aggregate nominal amount equal to the aggregate nominal amount of the share capital of the Company repurchased under the Repurchase Mandate, as defined below. Any issue of new shares in the Company is subject to approval from The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the listing of and permission to deal in such new shares.

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

At the AGM, it will also be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange shares in the Company up to a maximum of 10% of the shares of the Company in issue at the date of passing the ordinary resolution (the “Repurchase Mandate”). Based on 4,852,000,000 shares in issue as at the Latest Practicable Date, the exercise of the Repurchase Mandate would result in up to 485,200,000 shares being repurchased by the Company.

The Company may only repurchase its shares on the Stock Exchange if:

- (a) the shares proposed to be repurchased by the Company are fully paid up;

---

## LETTER FROM THE BOARD

---

- (b) the Company has previously sent to its shareholders an explanatory statement attached to this circular; and
- (c) the shareholders of the Company have in general meeting approved the Repurchase Mandate and the relevant documents in connection therewith have been delivered to the Stock Exchange.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) is set out in Appendix I to this circular. The explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

### RE-ELECTION OF RETIRING DIRECTORS

The following Directors will be retired and will be eligible for re-election at the AGM according to the bye-laws of the Company (the “Bye-Laws”):

On 9 October 2007, Mr. Zhang Xi, Mr. Chen Yang and Mr. Cai Duanhong were appointed as executive Directors and Mr. Hong Po Kui, Martin, Mr. Yam Tak Fai, Ronald and Mr. Wong Man Hin, Raymond were appointed as independent non-executive Directors. On 31 March 2008, the Board appointed Ms. Zhang Yu as an executive Director.

Details of the above Directors are set out in Appendix III to this circular.

### THE AGM

The following are the details of the AGM:–

Date:	Wednesday, 27 August 2008
Time:	3:00 p.m.
Venue:	Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong

The notice convening the AGM is set out on page 14 to 16 of this circular. Resolution no. 2 (in relation to re-election of retiring Directors) and resolutions nos. 4 to 6 (in relation to the New Issue Mandate and Repurchase Mandate) as set out in the notice of AGM will be proposed as ordinary resolutions at the AGM for your consideration and approval. A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company’s branch share registrar, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors believe that the re-election of retiring Directors, the New Issue Mandate and the Repurchase Mandate are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the resolutions to be proposed at the AGM.

Your attention is also drawn to the additional information set out in the Appendix I (Explanatory statement on share buy-back), Appendix II (Procedures by which shareholders may demand a poll at general meeting pursuant to the Bye-Laws) and Appendix III (Details of the Directors proposed to be re-elected at the AGM) to this circular.

Yours faithfully  
On behalf of the Board  
**Zhang Xi**  
*Chairman*

---

## APPENDIX I      EXPLANATORY STATEMENT – SHARE BUY BACK

---

*The information set out in this appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide shareholders of the Company with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate.*

- (i) Exercise in full of the Repurchase Mandate, on the basis of 4,852,000,000 shares in issue as at the Latest Practicable Date, could result in up to 485,200,000 shares being repurchased by the Company during the period prior to (i) the conclusion of the next annual general meeting of the Company following the passing of the resolution referred to above; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-Laws to be held; or (iii) the revocation, or variation or renewal of the Repurchase Mandate by ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first.
- (ii) The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Company to repurchase securities of the Company in the market. 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 the earnings per share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.
- (iii) Repurchase of shares will be funded from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for such purposes in accordance with the Bye-Laws, the Listing Rules and the laws of Bermuda. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Any repurchases may only be effected out of the capital paid up on the repurchased shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on a repurchase over the par value of the shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.
- (iv) If the Repurchase Mandate were exercised in full, there might be material adverse impact on the working capital or gearing position of the Company and its subsidiaries (the "Group") in comparison to the position shown, as at 31 March 2008, in the Group's audited consolidated accounts. 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 Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

---

**APPENDIX I      EXPLANATORY STATEMENT – SHARE BUY BACK**

---

- (v) None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), has any present intention, in the event that the Repurchase Mandate is approved, to sell any shares to the Company.
- (vi) 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 and the applicable laws of Bermuda.
- (vii) If, as a result of a repurchase of securities of the Company 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 purpose of The Hong Kong Codes on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a shareholder, or a group of shareholders acting in concert, as defined in the Takeovers Code depending on the level of increase in shareholders' interest, 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 a result of any such increase.

As at the Latest Practicable Date, Big Jump Investments Limited (BJIL) is wholly and beneficially owned by Mr. Zhang Xi (the executive Director). Mr. Zhang Xi is, therefore by virtue of the SFO, deemed to be interested in 3,453,000,000 shares in which BJIL is interested, representing approximately 71.17% of the issued share capital of the Company.

If the Repurchase Mandate were exercised in full, the shareholding of the Controlling Shareholders would be increased from approximately 71.17% to approximately 79.07% of the issued share capital of the Company. Accordingly, the full exercise of the Repurchase Mandate would not give rise to an obligation for the Controlling Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code. Apart from the foregoing, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

- (viii) As set out in paragraph (vii) above, if the Repurchase Mandate were exercised in full, the number of shares of the Company held in public hands would fall below the prescribed minimum percentage under the Listing Rules of 25%. The Directors have no intention to exercise the Repurchase Mandate to such an extent as would result in the number of shares in public hands to fall below 25% of the issued share capital of the Company.
- (ix) No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

---

**APPENDIX I      EXPLANATORY STATEMENT – SHARE BUY BACK**

---

**SHARE PRICES**

The highest and lowest prices at which the shares of the Company have been traded on the Stock Exchange during each of the previous 12 months were as follows:

	<b>Highest per share <i>HK\$</i></b>	<b>Lowest per share <i>HK\$</i></b>
<b>2007</b>		
July	0.399	0.070
August	0.400	0.170
September	0.380	0.290
October	0.318	0.245
November	0.388	0.298
December	0.448	0.293
<b>2008</b>		
January	0.333	0.260
February	0.400	0.290
March	0.445	0.350
April	0.390	0.335
May	0.360	0.270
June	0.300	0.191
July (up to the Latest Practicable Date)	0.160	0.179

The Company has not repurchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

*The following sets out the procedures by which the shareholders may demand a poll at the AGM.*

According to paragraph 66 of the Bye-Laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded:

- (a) by the chairman of such meeting;
- (b) by at least three shareholders present in person (or in the case of a shareholder being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting;
- (c) by a shareholder or shareholders present in person (or in the case of a shareholder being a corporation by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting;
- (d) by a shareholder or shareholders present in person (or in the case of a shareholder being a corporation by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at the meeting.

Particulars of the retiring Directors subject to re-election at the AGM are set out as follows:

1. Mr. Zhang Xi (“Mr. Zhang”), aged 39, appointed an executive Director on 9 October 2008. Mr. Zhang obtained a bachelor degree in economics from the University of Xiamen, PRC in 1990. He has extensive experience in private equity investments in mainland China. Mr. Zhang is currently the controlling shareholder and an executive director of Fulbond Holdings Limited, the shares of which are listed on the main board of the Stock Exchange. He is the brother-in-law of Mr. Cai Duanhong.

Pursuant to the service agreement entered between the Company and Mr. Zhang on 9 October 2007, the term of the service agreement shall be for a term of three years and may be terminated by either party giving to the other party not less than three months’ written notice and the effective date shall be the date specified in the written notice. In addition to this, Mr. Zhang will be entitled to a directors’ fee of HK\$600,000 per annum and he may be entitled to discretionary bonuses which are conditional and limited to 1% of the profit after taxation and minority interests but before extraordinary items and exceptional items (before the deductions of any discretionary bonuses, remuneration and benefits) of the Group for a particular financial year. The service agreement provides for management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion. Mr. Zhang’s emolument is determined by the Board with reference to his duties, responsibilities and contribution to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Big Jump Investments Limited is wholly and beneficially owned by Mr. Zhang. Mr. Zhang is therefore by virtue of the SFO, deemed to be interested in 3,453,000,000 shares. Save as disclosed above, Mr. Zhang did not held any directorship of the listed public companies in the last three years. Mr. Zhang has also confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

2. Mr. Chen Yang (“Mr. Chen”), aged 28, has extensive experience in economic research, investment planning and related public relations. He has since May 2007 been a corporate investment manager of Fulbond Holdings Limited, a company listed on the main board of the Stock Exchange. He previously worked at The World Bank in Washington D.C., U.S. to analyze the tax reforms in developing countries with a special focus on the PRC’s situation. Before he studied abroad, Mr. Chen served as the assistant to executive president of Peking University Founder Group Corporation where his responsibilities include coordinating investment activities and public relations for the executive president. Mr. Chen obtained a bachelor of arts degree from Nanjing University in July 2002, a postgraduate diploma in economics from Southwest China Normal University in July 2004, and a master degree in public administration from Columbia

University, United States of America in October 2006. Save as disclosed above, Mr. Chen did not hold any directorship of the listed public companies in the last three years.

Pursuant to the service agreement entered between the Company and Mr. Chen on 9 October 2007, the term of the service agreement shall be for a term of three years and may be terminated by either party giving to the other party not less than three months' written notice and the effective date shall be the date specified in the written notice. In addition to this, Mr. Chen will be entitled to a directors' fee of HK\$600,000 per annum and he may be entitled to discretionary bonuses which are conditional and limited to 1% of the profit after taxation and minority interests but before extraordinary items and exceptional items (before the deductions of any discretionary bonuses, remuneration and benefits) of the Group for a particular financial year. The service agreement provides for management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion. Mr. Chen's emolument is determined by the Board with reference to his duties, responsibilities and contribution to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chen did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Chen has also confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

3. Mr. Cai Duanhong ("Mr. Cai"), aged 41, appointed an executive director on 9 October 2007, he has extensive experience in property development and investment in the PRC. Mr. Cai is the brother-in-Law of Mr. Zhang. Mr. Cai is an executive director of Fulbond Holdings Limited, a company listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Cai did not held any directorship of the listed public companies in the last three years.

Pursuant to the service agreement entered between the Company and Mr. Cai on 9 October 2007, the term of the service agreement shall be for a term of three years and may be terminated by either party giving to the other party not less than three months' written notice and the effective date shall be the date specified in the written notice. In addition to this, Mr. Cai will be entitled to a directors' fee of HK\$600,000 per annum and he may be entitled to discretionary bonuses which are conditional and limited to 1% of the profit after taxation and minority interests but before extraordinary items and exceptional items (before the deductions of any discretionary bonuses, remuneration and benefits) of the Group for a particular financial year. The service agreement provides for management bonus in respect of each financial year of the Company in an amount to be

determined by the Board in its absolute discretion. Mr. Cai's emolument is determined by the Board with reference to his duties, responsibilities and contribution to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Cai did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Mr. Cai has also confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to be the attention of the Shareholders.

4. Ms. Zhang Yu ("Ms. Zhang"), aged 35, is experienced in import and export trade and real estate development and sales in mainland China. She studied music education division of Xuzhou Higher Education College and graduated in 1990. Ms. Zhang is the sister of Mr. Zhang Xi, an executive director, the Chairman of the Company and the sole shareholder of Big Jump Investments Limited, the controlling shareholder of the Company. She is also the sister-in-law of Mr. Cai Duanhong.

Pursuant to the service agreement entered between the Company and Ms. Zhang on 31 March 2008, the term of the service agreement shall be for a term of three years and may be terminated by either party giving to the other party not less than three months' written notice and the effective date shall be the date specified in the written notice. In addition to this, Ms. Zhang will be entitled to a directors' fee of HK\$600,000 per annum and she may be entitled to discretionary bonuses which are conditional and limited to 1% of the profit after taxation and minority interests but before extraordinary items and exceptional items (before the deductions of any discretionary bonuses, remuneration and benefits) of the Group for a particular financial year. The service agreement provides for management bonus in respect of each financial year of the Company in an amount to be determined by the Board in its absolute discretion. Ms. Zhang's emolument is determined by the Board with reference to her duties, responsibilities and contribution to the Company and the prevailing market conditions. Save as disclosed above, Ms. Zhang did not held any directorship of the listed public companies in the last three years.

As at the Latest Practicable Date, Ms. Zhang did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. Ms. Zhang has confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

5. Mr. Hong Po Kui, Martin ("Mr. Hong"), aged 58, is a practicing solicitor and a notary public in Hong Kong. He has been practicing as a solicitor of the High Court of Hong Kong for 30 years and is the senior partner of Messrs. Lau, Chan & Ko, Solicitors. He also holds a bachelor degree in science from University of

New South Wales in Australia. Mr. Hong is an independent non-executive director of Simsen International Corporation Limited and Fulbond Holdings Limited (both companies listed on the main board of the Stock Exchange) and Sau San Tong Holdings Limited (a company listed on the growth enterprise market of the Stock Exchange). Mr. Hong was an independent non-executive director of Tse Sui Luen Jewellery (International) Limited, a company listed on the main board of the Stock Exchange during the period from July 1991 to January 2005 and re-designated as a non-executive director for the period from January to August 2005. He is the Commissioner of Hong Kong Road Safety Patrol. Save as disclosed above, Mr. Hong did not held any directorships in any listed public companies in the last three years.

Pursuant to the letter of appointment entered into between the Company and Mr. Hong dated 9 October 2007, the appointment of Mr. Hong is for a term of 3 years and he will be entitled to a director fee of HK\$100,000 per year. Mr. Hong's emolument is determined on the basis of hours dedicated by him to attend and participates of the Company's meeting and business during the period. Mr. Hong is subject to retirement by rotation and re-election in accordance with the Bye-Laws. As at the Latest Practicable Date, Mr. Hong did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Hong has confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

6. Mr. Yam Tak Fai, Ronald ("Mr. Yam"), aged 50, is a partner in RSM Nelson Wheeler, Certified Public Accountants in Hong Kong. Mr. Yam is a member of the Institute of Chartered Accountants of England and Wales, a fellow member of the Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong. Mr. Yam has 30 years' experience in accounting and auditing, and is currently a holder of a Practising Certificate issued by Hong Kong Institute of Certified Public Accountants. He commenced accounting practice in 1977 and became a partner of RSM Nelson Wheeler in January 1999. Mr. Yam is an independent non-executive director of Fulbond Holdings Limited, a company listed on the main board of the Stock Exchange. He was an independent non-executive director of Sungreen International Holdings Limited, a company listed on the growth enterprise market of the Stock Exchange, during the period from February 2005 to September 2005. Save as disclosed above, Mr. Yam did not held any directorships in any listed public companies in the last three years.

Pursuant to the letter of appointment entered into between the Company and Mr. Yam dated 9 October 2007, the appointment is for a term of 3 years and he will be entitled to a director fee of HK\$100,000 per year. Mr. Yam's emolument is

determined on the basis of hours dedicated by him to attend and participates of the Company's meeting and business during the period. Mr. Yam is subject to retirement by rotation and re-election in accordance with the Bye-Laws. As at the Latest Practicable Date, Mr. Yam did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationships with any directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Yam has confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

7. Mr. Wong Man Hin, Raymond ("Mr. Wong"), aged 41, is a member of American Institute of Certified Public Accountants, a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). Mr. Wong holds a bachelor degree in chemical engineering and a master degree in economics. Mr. Wong is an executive director and deputy chairman of Raymond Industrial Limited, a company listed on the main board of the Stock Exchange. He is also the independent non-executive director of Fulbond Holdings Limited and Era Information & Entertainment Limited, companies listed on the main board and the growth enterprise market of the Stock Exchange respectively. Save as disclosed above, Mr. Wong did not held any directorships in any listed public companies in the last three years.

Pursuant to the letter of appointment entered into between the Company and Mr. Wong dated 9 October 2007, the appointment is for a term of 3 years, and he will be entitled to a director fee of HK\$100,000 per year. Mr. Wong's emolument is determined on the basis of hours dedicated by him to attend and participate of the Company's meeting and business during the period. Mr. Wong is subject to retirement by rotation and re-election in accordance with the Bye-Laws. As at the Latest Practicable Date, Mr. Wong did not have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Wong has confirmed that there is no other information to be disclosed pursuant to any of the requirements of Rules 13.51(2) (h) to (v) of the Listing Rules and there is no matter that have brought to the attention of the Shareholders.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### **BEP INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**Stock Code: 2326**

**NOTICE IN HEREBY GIVEN** that the Annual General Meeting of BEP International Holdings Limited (the “Company”) will be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 27 August 2008 at 3:00 p.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements of the Company and Reports of the Directors and Auditors for the year ended 31 March 2008.
2. To re-elect Directors and to fix the remuneration of Directors.
3. To re-appoint Auditors and authorise the Directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an Ordinary Resolution:

#### **ORDINARY RESOLUTION**

**“THAT:**

- (a) subject to the provisions of paragraphs (b) and (c) below, the exercise by the Directors of all the powers of the Company to repurchase ordinary shares of HK\$0.0005 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) subject to and in accordance with all applicable laws and the provisions of, in the manner specified in the Rules Governing the Listing of Securities on the Stock Exchange be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares hereby authorised to be repurchased by the Company 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 the Annual General Meeting of the Company at which this resolution is passed; and
- (c) the authority hereby conferred on the Company pursuant to the approval in paragraph (a) above shall expire on the earlier of (i) the conclusion of the next annual general meeting of the Company, or (ii) such period within which the next annual general meeting of the Company is required by any applicable laws or the Company’s Bye-laws to be held, or (iii) such authority given under this resolution being renewed, revoked or varied by ordinary resolution of shareholders of the Company in general meeting.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

5. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an Ordinary Resolution:

### ORDINARY RESOLUTION

**“THAT:**

- (a) subject to the provisions of paragraphs (b) and (c) below, the exercise by the Directors of all the powers of the Company to allot, issue and deal with additional authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares and other rights of subscription for or conversion in shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the share capital to be allotted, issued and dealt with by the Directors of the Company pursuant to the approval in paragraph (a) above, other than as set out in paragraph (d) below, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the Annual General Meeting of the Company at which this resolution is passed;
- (c) the authority conferred on the Directors pursuant to paragraph (a) above shall expire on the earlier of (i) the conclusion of the next annual general meeting of the Company or (ii) such period within which the next annual general meeting of the Company is required by any applicable laws or the Company’s Bye-laws to be held, or (iii) such authority being renewed, revoked or varied by ordinary resolution of the shareholders of the Company in general meeting, save that, in each case, this authority shall allow the Company before the expiry of this authority to make or grant offers, agreements and options (including warrants to subscribe for shares and other rights of subscription for or conversion into shares) which would or might require shares to be allotted and issued after such expiry and the Directors may allot, issue and deal with the shares in pursuance of such offers, agreements and options as if the authority conferred hereby had not expired; and
- (d) the provisions of paragraph (b) above shall not apply to the aggregate nominal amount of share capital allotted and/or issued or agreed to be conditionally or unconditionally issued and/or allotted by the Directors pursuant to:
  - (i) a right issue where shares are offered for a fixed period to shareholders in proportion to their then holdings of shares on a fixed record date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or

---

## NOTICE OF ANNUAL GENERAL MEETING

---

having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory applicable to the Company);

- (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the Company's Bye-laws; or
  - (iii) the exercise of or grant of any option under any share options scheme of the Company or similar arrangement.”
6. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an Ordinary Resolution:

### ORDINARY RESOLUTION

“**THAT** conditional on the passing of Resolution 5 in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise all the powers of the Company to allot, issue and deal with additional shares pursuant to Resolution 5 set out in 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 to be conditionally or unconditionally allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 4, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”

7. To transact any other business of the Company.

By order of the Board  
**BEP International Holdings Limited**  
**Zhang Xi**  
*Chairman*

Hong Kong, 31 July 2008

*Notes:*

1. A member entitled to attend and vote at the Annual General Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the form of proxy must be deposited with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, as soon as possible and, in any event, not less than 48 hours before the time appointed for holding of the meeting.
3. The register of members of the Company will be closed from 25 August 2008 to 27 August 2008 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending the Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with Tricor Secretaries Limited at the address mentioned above for registration not later than 4:00 p.m. on 22 August 2008.