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If you have sold or transferred all your Shares, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale and transfer was effected for transmission to the purchaser(s) or the transferee(s).

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GARRON INTERNATIONAL LIMITED

嘉禹國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1226)

PROPOSED CHANGE OF COMPANY NAME AND APPOINTMENT OF INVESTMENT MANAGER

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

VEDA | CAPITAL
智 略 資 本

A letter from the Board is set out from pages 4 to 20 of this circular.

A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 21 to 22 of this circular.

A letter from the Independent Financial Adviser, Veda Capital Limited, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 23 to 32 of this circular.

A notice convening the EGM to be held at Unit 5801-02, 58/F, The Centre, 99 Queen's Road Central, Central, Hong Kong on 8 August 2011 at 2:30 p.m. is set out on pages 39 to 41 of this circular. Whether or not you intend to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish.

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DEFINITIONS

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

“Addendum Agreement”	a supplemental agreement to the Investment Management Agreement entered into between the Company and Success Talent on 4 July 2011
“Announcement”	the announcement of the Company dated 27 May 2011, in relation to, among others, the Change of Company Name and Appointment of Investment Manager
“Appointment of Investment Manager”	the proposed appointment of Success Talent as the investment manager of the Company in accordance to the terms and conditions set forth in the Investment Management Agreement as supplemented by the Addendum Agreement
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Change of Company Name”	the proposed change of the English name of the Company from “Garron International Limited” to “China Investment and Finance Group Limited” and to adopt the Chinese name “中國投融資集團有限公司” as part of its registered name
“China” or “PRC”	the People’s Republic of China but for the purpose of this circular only excludes Taiwan, the Macau Special Administrative Region of the PRC and Hong Kong
“Company”	Garron International Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving Change of Company Name and Appointment of Investment Manager

DEFINITIONS

“First Interim Agreement”	an interim investment management agreement entered into between the Company and Success Talent on 18 January 2011, details of which are included in the announcement of the Company dated 18 January 2011
“Fund Raising”	the share placement and share subscription completed by the Company on 18 May 2011, which in aggregated raised over HK\$550,000,000 in cash for investments and general working capital purposes
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the committee of the Board comprising all the independent non-executive Directors established for the purpose of giving recommendation to the Appointment of Investment Manager
“Independent Financial Adviser” or “Veda Capital”	Veda Capital Limited, a licensed corporation to carry out type 6 regulated activities within the meaning of the SFO
“Independent Shareholders”	Shareholders other than Success Talent, their associates and any other Shareholders who are interested or involved in relation to the Appointment of Investment Manager
“Investment Management Agreement”	a conditional investment management agreement entered into between the Company and Success Talent on 27 May 2011
“Latest Practicable Date”	11 July 2011, being the latest practicable date for ascertaining certain information in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Choi”	Mr. Choi Wai Yin, a director and a responsible officer of Success Talent
“Mr. Lee”	Mr. Lee Kwok Leung, a director and a responsible officer of Success Talent

DEFINITIONS

“Net Asset Value”	consolidated net asset value of the Company
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Sky Year”	Sky Year Limited, a substantial shareholder of the Company and is interested in 138,418,060 Shares, representing approximately 23.80% of the share capital of the Company as at the Latest Practicable Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Success Talent”	Success Talent Investments Limited, a company incorporated in Hong Kong and is licensed under the provisions of the Hong Kong Securities and Futures Ordinance with CE number: AFU657, to engage in type 9 of regulated activities within the meaning of the SFO
“Supplemental Interim Agreement”	a supplemental agreement to the First Interim Investment Agreement entered into between the Company and Success Talent on 31 March 2011, details of which are included in the announcement of the Company dated 31 March 2011
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“US\$”	the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD

GARRON INTERNATIONAL LIMITED

嘉禹國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1226)

Directors:

Mr. Xie Leshan (*Chairman*)

Mr. Chen Yiquan (*Vice Chairman*)

Mr. See Lee Seng, Reason

Mr. Sung Hiu Fai, Ronald

Mr. Chan Cheong Yee

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. Chen Kaizhi

Mr. Ha Tak Kong

Mr. Lo Chi Ming

Mr. Leung Kwong Kin

*Principal place of business
in Hong Kong:*

Unit 5801-02, 58/F

The Centre

99 Queen's Road Central
Central, Hong Kong

13 July 2011

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF COMPANY NAME AND APPOINTMENT OF INVESTMENT MANAGER

INTRODUCTION

In the Announcement dated 27 May 2011, the Board announced, among other things, the Change of Company Name and Appointment of Investment Manager. In the announcement of the Company dated 4 July 2011, the Company announced the entering into of the Addendum Agreement and the terms thereof. The Investment Management Agreement as supplemented by the Addendum Agreement represents the terms and conditions of the Appointment of Investment Manager.

The Independent Board Committee comprising Mr. Chen Kaizhi, Mr. Ha Tak Kong, Mr. Lo Chi Ming and Mr. Leung Kwong Kin, being the independent non-executive Directors, has been established to consider and make recommendation to the Independent Shareholders in regards to the Appointment of Investment Manager. Veda Capital has been appointed by the Company as the Independent Financial Adviser to advise the

* For identification purposes only

LETTER FROM THE BOARD

Independent Board Committee and the Independent Shareholders on fairness and reasonableness in respect of the Appointment of Investment Manager. The appointment of Veda Capital has been approved by the Independent Board Committee.

The purpose of this circular is to provide you with, among other things, (i) details regarding the Change of Company Name; (ii) details regarding the Appointment of Investment Manager; (iii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Appointment of Investment Manager; (iv) the letter of advice from Veda Capital to the Independent Board Committee and Independent Shareholders on the fairness and reasonableness in respect of the Appointment of Investment Manager; and (v) a notice convening the EGM for approving the Change of Company Name and Appointment of Investment Manager.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Garron International Limited” to “China Investment and Finance Group Limited” and to adopt the Chinese name “中國投融資集團有限公司” as part of its registered name.

REASONS AND CONDITIONS FOR THE CHANGE OF COMPANY NAME

The Company has completed a share placement and share subscription on 18 May 2011, which in aggregated raised over HK\$550,000,000 in cash for investments and general working purposes. The Board considers that the Change of Company Name will better reflect the new investment direction of the Company and provide the Company with a fresh new image which is in the interests of the Company and its Shareholders as a whole.

The proposed Change of Company Name is subject to the passing of a special resolution by the Shareholders at the EGM to approve the Change of Company Name and the Registrar of Companies in the Cayman Islands granting approval for the Change of Company Name. The Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong and Companies Registry in the Cayman Islands.

EFFECTS OF CHANGE OF COMPANY NAME

The Change of Company Name will not affect any rights of the existing Shareholders. All existing Share certificates in issue bearing the present name of the Company shall continue to be evidence of title to such shares and valid for trading, settlement and registration purposes.

Further announcement will be made after the Change of Company Name has taken effect in relation to, inter alia, stock short name of the Company and arrangement for the free exchange of existing Share certificates of the Company for new Share certificates printed in the new name of the Company.

LETTER FROM THE BOARD

APPOINTMENT OF INVESTMENT MANAGER

Investment Management Agreement

Background:

On 27 May 2011, the Company entered into the Investment Management Agreement with Success Talent as supplemented by the Addendum Agreement dated 4 July 2011, pursuant to which the Company engages Success Talent as its investment manager for a period commencing from the date on which the resolution in relation to the Appointment of Investment Manager having been passed and ending on 31 March 2014, conditional upon, inter alia, approval of the resolution in relation to the Appointment of Investment Manager by shareholders of the Company other than Success Talent and their respective associates, and any other Shareholders who are interested or involved in relation to the Appointment of Investment Manager.

Principal terms of the Investment Management Agreement as supplemented by the Addendum Agreement:

As consideration for Success Talent's provisions of assets management services to the Company pursuant to the Investment Management Agreement, Success Talent is entitled to: (1) a management fee of HK\$250,000 per month; and (2) a performance fee equal to 10% on the excess between the audited Net Asset Value on the last day of the relevant year of assessment and 1.20 times of the audited Net Asset Value on the opening of the relevant year of assessment given such audited Net Asset Value at material time is no less than the unaudited Net Asset Value as at 31 May 2011 of HK\$547,799,883. The calculation of the said audited Net Asset Value on the last day of the relevant year of assessment will exclude any non-operation-related increase or decrease in asset value of the Company including increase or decrease resulting from activities such as rights issue, placing, open offer options, share repurchase, capital reduction etc and the relevant fee, and expenses in relation thereto. The aggregated remuneration payable to Success Talent for each year of assessment is also subject to the respective annual caps as set out below.

Pursuant to the Investment Management Agreement and the Addendum Agreement, the principal duties of Success Talent include (a) identifying, analyzing and evaluating on investment opportunities at the interests of the Company; (b) providing investment recommendation to the Board along with relevant reports and proposals to the Board for consideration; (c) monitoring the performance and status of the assets in the investment portfolio of the Company; (d) assisting the Board in the valuation of the assets in the investment portfolio of the Company from time to time; (e) recommending on the level of provisions, if applicable, and the investment size on each investments; and (f) assisting the preparation of financial reports in accordance to applicable rules and regulations. The Board retains the final decision on the investments policy and objectives of the Company.

LETTER FROM THE BOARD

The Investment Management Agreement as supplemented by the Addendum Agreement has included a termination clause which allows the Company to terminate the Investment Management Agreement as supplemented by the Addendum Agreement at its discretion in 60 days after serving a written termination notice to Success Talent without further monetary liability.

CAP AMOUNT FOR MANAGEMENT FEE AND PERFORMANCE FEE

By virtue of Rule 21.13 of the Listing Rules, Success Talent is deemed to be a connected person of the Company, and the transaction contemplated under the Investment Management Agreement as supplemented by the Addendum Agreement is considered as continuing connected transaction under Listing Rules. Pursuant to Rule 14A.35(2) of the Listing Rules, it is required to specify annual caps in respect of the total fees payable by the Company to Success Talent of which are proposed as follows:

	For the Financial Year ended 31 March 2012 (HK\$)	For the Financial Year ended 31 March 2013 (HK\$)	For the Financial Year ended 31 March 2014 (HK\$)
Management Fee & Performance Fee	6,870,000	9,000,000	10,000,000

The proposed annual cap for the total fees for the financial year ended 31 March 2012 is initially determined by reference of 1.5% of the total amount raised from the Fund Raising of approximately HK\$550,000,000. In view of the period covering the financial year ended 31 March 2012 is only 10 months, the cap for the same period is therefore adjusted accordingly.

The caps for subsequent financial years are determined based on an expected growth of Net Asset Value of the Company of approximately 10%. The Board considers the annual caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company considers that the amount of management fee and the calculation of the performance fee conditional on a minimum threshold of Net Asset Value were made with reference to the market practice. The aggregate of management fee and performance fee paid by listed investment companies (within the meaning of Chapter 21 of the Listing Rules) ranges from 0.1% to 5.9% of their respective Net Asset Values. The aggregate amount of management fee and performance fee for Success Talent in relation to the Appointment of Investment Manager is capped at 1.5% of the Net Asset Value, which falls within such range. As stipulated in the Investment Management Agreement as supplemented by the Addendum Agreement, the management fee payable to Success Talent is HK\$250,000 per month, or HK\$3,000,000 per annum, which is approximately 0.55% on the amount of the unaudited Net Asset Value of HK\$547,799,883 as at 31 May 2011.

LETTER FROM THE BOARD

Performance fee charged by Success Talent is equal to 10% on the excess between the audited Net Asset Value on the last day of the relevant year of assessment and 1.20 times of the audited Net Asset Value on the opening of the relevant year of assessment given such audited Net Asset Value at material time is no less than the unaudited Net Asset Value as at 31 May 2011 of HK\$547,799,883. The Board has considered that the package could grant substantial incentive to motivate Success Talent since potentially the portion of the performance fee could substantially exceed the portion of the management fee, where such arrangement, in the Board's view, is in the interests to the Company and Shareholders as a whole.

CONDITION OF THE INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement as supplemented by the Addendum Agreement is conditional upon the approval by the Independent Shareholders at the EGM. As agreed by the parties in writing, if the condition is not satisfied on or before 15 August 2011, the Investment Management Agreement as supplemented by the Addendum Agreement shall lapse and none of the parties shall have any obligations and liabilities.

INFORMATION ON SUCCESS TALENT

Success Talent, a company incorporated in Hong Kong with limited liability under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in 2000 and licensed since 20 August 2004 under the SFO is principally engaged in the business of provision of asset management services to clients and is a licensed corporation (CE No.: AFU657) to carry out Type 9 (asset management) regulated activities under the SFO.

The responsible officers (as defined by the SFO) of Success Talent are Mr. Lee and Mr. Choi and their particulars are as follows:

Mr. Lee:

Mr. Lee is a responsible officer and the managing director of Success Talent. He has over 35 years experience in the banking and finance industry. Mr. Lee worked on several major mergers and acquisitions, and is experienced in fund management. Prior to his set up of Success Talent, he was the managing director of BOCI Direct Investment Management Limited which, with a fund size of approximately US\$150 million, is principally involved in direct investment as well as equity investment both in the People's Republic of China and in Hong Kong. Mr. Lee is a licensed person for regulated activity for Type 9 (CE No.: ABM462) under the SFO. Mr. Lee is also a non-executive director of Karce International Holdings Co. Limited (Stock Code: 1159).

LETTER FROM THE BOARD

The experience of Mr. Lee relating to management of investments on behalf of third party investors is as follows:-

Serving period	Company Name	Position Held	Role	Name of Investments Funds	Net Asset Value/Fund Size	Target Clients	Responsibility and duty
From 2000 to present	Success Talent	Managing Director	Fund Manager	Earnest Investments Holdings Limited	Approximately HK\$54 million (as at 31 December 2010)	A listed investment company under Chapter 21 of the Listing Rules	1) Prospecting investment opportunities; 2) Analyzing investment opportunities; 3) Conducting financial and legal due diligence;
From April 2008 to March 2009				Opes Asia Development Limited	Around HK\$92 million	A listed investment company under Chapter 21 of the Listing Rules	4) Providing investment recommendation to the Board; 5) Monitoring the performance and status of the assets in the investment portfolio; and 6) Monitoring and evaluating investment performance.
From 1992 to 1999	BOCI Direct Investment Management Limited ("BDIM")	Managing Director	Fund Manager	BOC China Fund	US\$150 million	Institutions and corporate investors	1) Reporting to the Board and the Investment Committee of the client; 2) Formulating overall business direction; 3) Prospecting investment opportunities; 4) Analyzing investment opportunities; 5) Conducting financial and legal due diligence; 6) Providing investment recommendation; and 7) Executing investment transaction.

Mr. Choi:

Mr. Choi is a responsible officer and an executive director of Success Talent. He has over 28 years experience in the finance industry. Mr. Choi has worked on several major mergers and acquisitions, and is experienced in fund management. Mr. Choi obtained a Bachelor of Business Administration from the Chinese University of Hong Kong in 1983, Master of Science in Finance from the City University of Hong Kong in 2002 and Bachelor of Law from the Peking University in 2006. Before he set up Success Talent with Mr. Lee, he was an executive director of CEF New Asia Partners Limited. In CEF New Asia Partners Limited, Mr. Choi was responsible for monitoring over 20 projects invested by two direct investment funds in different industries such as property development, cogeneration power plants, toll road, manufacturing, financial engineering and other projects. Mr. Choi is a licensed person for regulated activity for Type 9 (CE No.: ADE691) under the SFO. Mr. Choi is also an independent non-executive director of Shougang Fushan Resources Groups Ltd (formerly known as Fushan International Energy Group Ltd.) (Stock Code: 639).

LETTER FROM THE BOARD

The experience of Mr. Choi relating to management of investments on behalf of third party investors is as follows:-

Serving period	Investment Manager	Position Held	Role	Name of Investments Funds	Net Asset Value/Fund Size	Target Clients	Responsibility and duty
From 2000 to present	Success Talent	Executive Director	Fund Manager	Earnest Investments Holdings Limited	Approximately HK\$54 million (as at 31 December 2010)	A listed investment company under Chapter 21 of the Listing Rules	1) Prospecting investment opportunities; 2) Analyzing investment opportunities; 3) Conducting financial and legal due diligence;
From April 2008 to March 2009				Opes Asia Development Limited	Around HK\$92 million	A listed investment company under Chapter 21 of the Listing Rules	4) Providing investment recommendation to the Board; 5) Monitoring the performance and status of the assets in the investment portfolio; and 6) Monitoring and evaluating investment performance.
From 1994 to 1998	CEF New Asia Partners Limited	Executive Director	Fund Manager	CEF New Asia Limited & CEF Greater China Limited	Total US\$180 million	Global Financial Institutions and professional investors in Hong Kong	1) Prospecting Investment opportunities; 2) Analyzing investment opportunities; 3) Conducting financial and legal due diligence; 4) Providing investment recommendation; and 5) Executing investment transactions.
From 1992 to 1994	BDIM	Manager of Appraisal Department	Analyst	BOC China Fund	US\$150 million	Institutions and corporate investors	1) Analyzing investment opportunities; 2) Conducting financial and legal due diligence; and 3) Providing investment appraisal report

As confirmed by Success Talent, from the date of the appointment of Success Talent as the investment manager up to the date of this letter, there is no cross shareholding and common directorship between each of Success Talent, Mr. Lee and Mr. Choi, and the Company, the Company's substantial shareholders, investee companies or other Chapter 21 companies. In view of such the Company believes there is no potential conflict of interest.

Success Talent confirmed that it is and proposed to be the investment manager of the following listed investment companies under Chapter 21 of the Listing Rules, being:

- (i) Earnest Investments Holdings Limited (Stock code: 339) – since August 2000 up to the Latest Practicable Date; and
- (ii) The Company – from 18 January 2011 to 31 May 2011 and proposed to be upon Completion of the Appointment of Investment Manager.

LETTER FROM THE BOARD

The principal duties of Success Talent as investment manager are: (a) identifying, analyzing and evaluating on investment opportunities at the interests of the Company; (b) providing investment recommendation to the Board along with relevant reports and proposals to the Board for consideration; (c) monitoring the performance and status of the assets in the investment portfolio of the Company; (d) assisting the Board in the valuation of the assets in the investment portfolio of the Company from time to time; (e) recommending on the level of provisions, if applicable, and the investment size on each investments; and (f) assisting the preparation of financial reports in accordance to applicable rules and regulations.

In relation to (i) above, Success Talent has adopted the following system which could serve all its clients well and in the same time could avoid conflict of interest, measures concerning this aspect are as follows:

- (1) all of its existing client(s) will be informed if a new third party client will be engaged; and
- (2) projects sourced by its individual clients itself will be treated in a strictly confidential procedure and made sure that only the specific client will be advised on the project, proper Chinese Wall has been established in accordance to the rules and regulations set forth by the Securities and Futures Commission.

Success Talent is confident that pursuant to their internal doctrine, no conflict of interests would be taken place. In order to minimize potential conflict of interests, Success Talent has segregated two independent investment teams for the two above-mentioned clients (including the Company).

In relation to (ii) above, Success Talent confirmed that they have adopted the following system which could serve all the clients well and in the same time could avoid conflict of interests, measures concerning this aspect are highlighted as follows:

- (1) Success Talent maintains a clear understanding of the investment policy, investment objective and investment strategy of each of its clients. Only clients with suitable investment appetite (i.e. investment size, industry, risk, etc.) will be introduced to the relevant potential investment opportunities;
- (2) Should more than 1 client fit into the investment criteria, such projects sourced by Success Talent will be submitted to all the suitable clients for consideration. Identical investment recommendations and advice will be given to all clients with details record. If the project could accommodate only one investor due to the investment amount and other reasons, Success Talent will act in accordance to first-in-first-served schedule;

LETTER FROM THE BOARD

- (3) All of the relevant clients will be made aware that other clients of Success Talent are also presented with the investment opportunities; and
- (4) Proposed investment terms of each client will be treated with extreme confidentiality.

Success Talent advised that they are confident that pursuant to the above arrangement, no conflict of interests would take place. In the event an investment opportunity is presented to more than 1 client, Success Talent is dedicated to maintain full transparency and professional integrity in handling such sensitive situation.

REASONS FOR CONTINUING CONNECTED TRANSACTION

On 18 January 2011 the Company and Success Talent first entered into the First Interim Agreement pursuant to which Success Talent provided assets management service to the Company for a term up to 31 March 2011. The total management fee was HK\$170,000. Details of the First Interim Agreement are included in the announcement of the Company dated 18 January 2011.

Prior to the expiration of the First Interim Agreement, the Company and Success Talent entered into the Supplemental Interim Agreement dated 31 March 2011 for the extension of the expiration date of the First Interim Agreement from 31 March 2011 to 31 May 2011 at no further management fee. Details of the Supplemental Interim Agreement are included in the announcement of the Company dated 31 March 2011.

In view of the expiration of the Supplemental Interim Agreement on 31 May 2011, the Company is required to appoint a long-term qualified investment manager to continue its business. Success Talent has been providing assets management service to the Company since January 2011. In view of the business relationship and the satisfying performance of Success Talent during the past few months, the Board considers that the appointment of Success Talent as long-term investment manager will benefit the Company and is in the interest of the shareholder as whole.

The increment in the fee payable to Success Talent represents the additional duties to be incurred by Success Talent and the amount of fund managed, as compared between the Investment Management Agreement as supplemented by the Addendum Agreement and the First Interim Agreement/Supplemental Interim Agreement.

LETTER FROM THE BOARD

INVESTMENTS OF THE COMPANY

The top ten investments held by the Company as at Latest Practicable Date are as follows:

	Name of Investee Company	Number of shares held	Closing Price as the Latest Practicable Date	Gross Value	Unrealized gains/ (losses)
			HK\$	HK\$	HK\$
1	China Shenhua Energy Co. Ltd. (1088)	30,000	37.900	1,137,000	(85,000)
2	PetroChina Co. Ltd. (857)	80,000	11.600	928,000	133,200
3	China Construction Bank Corporation (939)	100,000	6.160	616,000	85,000
4	Sinopec Shanghai Petrochemical Co. Ltd. (338)	200,000	3.500	700,000	(434,000)
5	Hong Kong Exchanges and Clearing Ltd. (388)	5,000	165.100	825,500	91,500
6	China CITIC Bank Corporation Ltd. (998)	120,000	4.830	579,600	(181,800)
7	HSBC Holdings plc (5)	8,665	77.050	667,638	(242,962)
8	Yuxiu Property Co. Ltd. (123)	260,000	1.500	390,000	(166,000)
9	China Life Insurance Co. Ltd. (2628)	10,000	27.000	270,000	65,700
10	China Communications Construction Co. Ltd. (1800)	30,000	6.810	204,300	(186,900)

The top ten investments made/bought by the Company for the period from 1 April 2011 to the Latest Practicable Date are as follows:

	Name of Investee	No. of Shares bought	Gross value (HK\$)
1	Dragon Crown Group Holdings Ltd (935)	5,434,000	6,081,038

Note: Only one investment was made during this period.

LETTER FROM THE BOARD

The top ten investments made/bought by the Company for the period from 1 April 2010 to the 31 March 2011 are as follows:

	Name of Investee	No. of Shares bought	Gross value (HK\$)
1	Yuexiu Property Co. Ltd. (123)	60,000	96,600

Note: Only one investment were made during this period.

The top ten investments made/bought by the Company for the period from 1 April 2009 to the 31 March 2010 under previous management and investment manager are as follows:

	Name of Investee	No. of Shares bought	Gross value (HK\$)
1	Bawang International (Group) Holding Ltd. (1338)	18,000	43,272
2	Morning Star Resources Ltd. (542)	1,040,000	85,256

Note: Only two investments were made during this period.

The top ten investments made/bought by the Company for the period from 1 April 2008 to the 31 March 2009 under previous management and investment manager are as follows:

	Name of Investee	No. of Shares bought	Gross value (HK\$)
1	Seamless Green China (Holdings) Limited (8150)	1,500,000	315,000

Note: Only one investment was made during this period.

LETTER FROM THE BOARD

The tables below set out the top three major investments which resulted in the most unrealized and realized investment gain for the Company, respectively, for the three years ended 31 March 2011 and for the period from 1 April 2011 up to the Latest Practicable Date.

For the period from 1 April 2011 up to the Latest Practicable Date:

Unrealized gains:

	Name of investee:	Relevant amount: (HK\$)
1	PetroChina Co. Ltd. (857)	133,200
2	Hong Kong Exchanges and Clearing Ltd. (388)	91,500
3	China Construction Bank Corporation Ltd.(939)	85,000

Realized gains:

	Name of investee:	Relevant amount: (HK\$)
1	Dragon Crown Group Holdings Ltd. (935)	266,826

Unrealized losses:

	Name of investee:	Relevant amount: (HK\$)
1	Sinopec Shanghai Petrochemical Co. Ltd. (338)	434,000
2	HSBC Holdings plc (5)	242,962
3	China Communications Construction Co. Ltd (1800)	186,900

Realized loss:

	Name of investee:	Relevant amount:
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There was no relevant investment fall into this category.

For the year ended 31 March 2011:

Unrealized gains:

	Name of investee:	Relevant amount: (HK\$)
1	Hong Kong Exchanges and Clearing Ltd. (388)	197,000
2	PetroChina Co. Ltd. (857)	216,000
3	Sinopec Shanghai Petrochemical Co. Ltd. (338)	116,000

LETTER FROM THE BOARD

Realized gains:

	Name of investee:	Relevant amount: (HK\$)
1	Value Convergence Holdings Ltd. (821)	235,426
2	Morning Star Resources Ltd (542)	142,854
3	Jingwei Textile Machinery Co. Ltd (350)	25,000

Unrealized losses:

	Name of investee:	Relevant amount: (HK\$)
1	China Life Insurance Co. Ltd. (2628)	80,000
2	Yuexiu Property Co. Ltd (123)	20,100
3	Polyard Petroleum International Group Ltd. (8011)	114,000

Realized losses:

	Name of investee:	Relevant amount: (HK\$)
1	China Power New Energy Development Co. Ltd. (735)	30,000
2	Sandmartin International Holdings Ltd. (482)	26,320
3	Bawang International (Group) Holding Ltd. (1338)	18,136

For the year ended 31 March 2010 (under previous management and investment manager):

Unrealized gains:

	Name of investee:	Relevant amount: (HK\$)
1	China Shenhua Energy Co. Ltd. (1088)	482,700
2	Value Convergence Holdings Ltd. (821)	370,592
3	China CITIC Bank Corporation Ltd. (998)	346,800

Realized gains:

	Name of investee:	Relevant amount:
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There was no relevant investment fall into this category.

LETTER FROM THE BOARD

Unrealized losses:

	Name of investee:	Relevant amount: (HK\$)
1	China Communications Construction Co. (1800)	35,100
2	Polyard Petroleum International Group Ltd (8011)	14,600
3	Amax Holdings Ltd. (959)	4,000

Realized losses:

	Name of investee:	Relevant amount:
There was no relevant investment fall into this category.		

For the year ended 31 March 2009 (under previous management and investment manager):

Unrealized gains:

	Name of investee:	Relevant amount:
There was no relevant investment fall into this category.		

Realized gains:

	Name of investee:	Relevant amount: (HK\$)
1	Seamless Green China (Holdings) Ltd. (8150)	380,802
2	China Construction Bank Corporation (939)	159,200
3	Hong Kong Exchanges and Clearing Ltd. (388)	145,000

Unrealized losses:

	Name of investee:	Relevant amount: (HK\$)
1	HSBC Holdings plc (5)	504,900
2	China Shenhua Energy Co. Ltd. (1088)	409,200
3	Sinopec Shanghai Petrochemical Co. Ltd. (338)	154,000

Realized losses:

	Name of investee:	Relevant amount:
There was no relevant investment fall into this category.		

LETTER FROM THE BOARD

As at the Latest Practicable Date, save and except for Mr. Chan Yiquan, being the Director and the director of Sky Year, there was no common directorship between the Company and its substantial shareholders, and there was no common directorship between the Company and the Company's top ten investments.

To the best of the knowledge of the Directors, as at the Latest Practicable Date, none of the investees is a Shareholder.

Pursuant to the articles of association of the Company, the Directors, who are interested, or deemed to be interested, in the investees of the Company shall declare their respective interests at the meetings of the Board or the investment committee at which the relevant resolutions in respect of the Company's investments in these companies are being first considered. In addition, the interested Directors shall not vote nor be counted in the quorum on any resolution if they have material interests, but this prohibition shall not apply to any contract or arrangement concerning any other company in which a Director or his associates is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived.)

The Company and Success Talent have also confirmed that in the past three years from the Latest Practicable Date that there were no common investments made by the Company, its substantial shareholders and/or the investment manager, there was no common directorship between the Company and the investment manager; and there was no common directorship between the Company's top ten investments and the investment manager.

LISTING RULES IMPLICATION

By virtue of Rule 21.13 of the Listing Rules, Success Talent is deemed to be a connected person of the Company, and the transaction contemplated under the Investment Management Agreement as supplemented by the Addendum Agreement is considered as continuing connected transaction under Listing Rules. Since the maximum annual caps of the management fee and performance fee payable by the Company to Success Talent will exceed 25% of the relevant percentage ratios and be equal to HK\$10,000,000 for the financial year ended 31 March 2014, according to Rules 14A.35 of the Listing Rules, the transaction is subject to, among others, reporting and announcement requirements and the approval by the Independent Shareholders at EGM. In addition, the transaction under the Investment Management Agreement as supplemented by the Addendum Agreement is also subject to annual review by independent non-executive directors and auditors of the Company pursuant to Rules 14A.37 to 14A.40 of the Listing Rules.

LETTER FROM THE BOARD

As at the Latest Practicable Date, as confirmed by Success Talent, Mr. Lee, Mr. Choi and their respective associates do not hold any Shares. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholders will be required to abstain from voting at the EGM in respect of the resolutions relating to the Investment Management Agreement as supplemented by the Addendum Agreement.

GENERAL

The Company is an investment company listed under Chapter 21 of the Listing Rules and its principal activities are investment in listed securities and unlisted securities for their potential earnings growth and capital appreciation.

The Independent Board Committee, comprising four independent non-executive directors of the Company having no material interest in this Appointment of Investment Manager, namely Mr. Chen Kaizhi, Mr. Ha Tak-kong, Mr. Lo Chi Ming and Mr. Leung Kwong Kin, has been established to consider and make recommendation to the Independent Shareholders in regards the Appointment of Investment Manager. Veda Capital has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on fairness and reasonableness in respect of the Appointment of Investment Manager. The appointment of Veda Capital has been approved by the Independent Board Committee.

EGM

There is set out on page 39 to page 41 of this circular a notice convening the EGM to be held at Unit 5801-02, 58/F, The Centre, 99 Queen's Road Central, Central, Hong Kong, on 8 August, 2011 at 2:30 p.m., at which resolutions will be proposed to approve the Change of Company Name and Appointment of Investment Manager.

A form of proxy for use at the EGM is enclosed with this circular. In order to be valid, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed must be delivered to the offices of the Company's branch share registrar and transfer office in Hong Kong, branch share registrar in Hong Kong, Tricor Standard Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the Change of Company Name and Appointment of Investment Manager are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

Independent Shareholders are strongly advised to consider the “Letter from the Independent Board Committee” set out on pages 21 to 22 of this circular which contains its recommendation to the Independent Shareholders in respect of the Appointment of Investment Manager and the “Letter from the Independent Financial Adviser” set out on pages 23 to 32 of this circular which contains its recommendation and opinions in respect of Appointment of Investment Manager and reasons taken into consideration before deciding to vote in favour of or against the resolutions to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular and the notice of the EGM.

Yours faithfully
By the order of the board
GARRON INTERNATIONAL LIMITED
Xie Leshan
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Appointment of Investment Manager:

GARRON INTERNATIONAL LIMITED

嘉禹國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1226)

13 July 2011

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION: APPOINTMENT OF INVESTMENT MANAGER

INTRODUCTION

We refer to the circular of the Company dated 13 July 2011 (the “Circular”), of which this letter forms part. Terms used herein have the same meanings as those defined in the Circular unless otherwise specified.

We have been appointed by the Board to form the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Appointment of Investment Manager contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned; whether the terms of Appointment of Investment Manager contemplated thereunder are in the interests of the Company and the Shareholders as a whole; and whether the Independent Shareholders should vote in favour of the resolutions to approve the Appointment of Investment Manager contemplated thereunder at the EGM.

Veda Capital Limited has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders to opine on whether the terms of the Appointment of Investment Manager contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned; whether the terms of the Appointment of Investment Manager contemplated thereunder are in the interests of the Company and the Independent Shareholders as a whole; and whether the Independent Shareholders should vote in favour of the resolutions to approve the Appointment of Investment Manager contemplated thereunder at the EGM.

We wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 23 to 32 of the Circular which contain, among other things, its advice and recommendations regarding the Appointment of Investment Manager contemplated thereunder and reasons taken into consideration for its advice and recommendations.

* For identification purposes only

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We also wish to draw your attention to the letter from the Board set out on pages 4 to 20 of the Circular and the additional information set out in the appendices to the Circular.

RECOMMENDATION

Having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors and reasons taken into consideration by it in arriving at its opinion, we consider that the Appointment of Investment Manager is fair and reasonable so far as the Independent Shareholders are concerned and the Appointment of Investment Manager is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Appointment of Investment Manager.

Yours faithfully,

For and on behalf of

the Independent Board Committee of
GARRON INTERNATIONAL LIMITED

Mr. Chen Kaizhi	Mr. Ha Tak Kong	Mr. Lo Chi Ming	Mr. Leung Kwong Kin
<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>
<i>Non-executive Director</i>	<i>Non-executive Director</i>	<i>Non-executive Director</i>	<i>Non-executive Director</i>

LETTER FROM VEDA CAPITAL

The following is the full text of a letter of advice from Veda Capital to the Independent Board Committee and the Independent Shareholders in relation to the Appointment of Investment Manager prepared for the purpose of inclusion in this circular.

VEDA | CAPITAL
智 略 資 本

Veda Capital Limited
Suite 3214, 32/F., COSCO Tower
183 Queen's Road Central
Hong Kong

13 July 2011

*To the Independent Board Committee and the Independent Shareholders of
Garron International Limited*

Dear Sirs,

CONNECTED TRANSACTION: APPOINTMENT OF INVESTMENT MANAGER

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in respect of the fairness and the reasonableness of the terms of the Appointment of Investment Manager, details of which are set out in the circular to the Shareholders dated 13 July 2011 (the “**Circular**”), of which this letter forms part. Terms used in this letter have the same meanings as defined in the Circular unless the context requires otherwise.

The Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders as to (i) whether the Appointment of Investment Manager is on normal commercial terms; (ii) whether the Appointment of Investment Manager is fair and reasonable so far as the Independent Shareholders are concerned; (iii) whether the Appointment of Investment Manager is in the interests of the Company and the Independent Shareholders as a whole; and (iv) how the Independent Shareholders should vote in respect of the relevant resolution to approve the Appointment of Investment Manager at the EGM.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company, the Directors and management of the Company. We have no reasons to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information,

LETTER FROM VEDA CAPITAL

representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and management of the Company and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true at the date of the EGM.

We have no reasons to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have not, however, conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Directors and management of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In giving our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the Appointment of Investment Manager, we have taken into consideration the following factors and reasons:

Background and reasons for entering into the Investment Management Agreement

The Company is an investment company listed under Chapter 21 of the Listing Rules and its principal activities are investments in listed securities and unlisted securities for their potential earnings growth and capital appreciation. Currently, Success Talent is the investment manager of the Company.

On 18 January 2011, the Company and Success Talent first entered into the First Interim Agreement pursuant to which Success Talent provided assets management service to the Company for a term up to 31 March 2011. The total management fee was HK\$170,000. Details of the First Interim Agreement are included in the announcement of the Company dated 18 January 2011.

Prior to the expiration of the First Interim Agreement, the Company and Success Talent entered into the Supplemental Interim Agreement dated 31 March 2011 for the extension of the expiration date of the First Interim Agreement from 31 March 2011 to 31 May 2011 at no further management fee. Details of the Supplemental Interim Agreement are included in the announcement of the Company dated 31 March 2011.

In view of the expiration of the Supplemental Interim Agreement on 31 May 2011, the Company is required to appoint a long-term qualified investment manager to continue its business. Success Talent has been providing assets management service to the Company since January 2011. As advised by the Company, although the Company was in a net liabilities position immediately before the completion of the Fund Raising and the principal duties of Success Talent as investment manager under the First Interim Agreement/Supplemental Interim Agreement was, inter alia, monitoring and managing the investment portfolio held by the Company at that time, during the term of the services

LETTER FROM VEDA CAPITAL

commencing from January 2011, Success Talent not only has provided service in relation to the abovementioned principal duties, but also has (i) sourced potential investment projects for the Company's consideration for its future investment upon completion of the Fund Raising; and (ii) assisted the Company to establish network for future investment opportunities. In view of the business relationship with Success Talent during the past few months, the Board considers that the appointment of Success Talent as long-term investment manager will benefit the Company and is in the interests of the Shareholders as whole.

As noted from the letter from the Board in the Circular (the "**Board Letter**"), Success Talent, a company incorporated in Hong Kong with limited liability under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in 2000 and licensed since 20 August 2004 under the SFO, is principally engaged in the business of provision of asset management services to clients and is a licensed corporation to carry out Type 9 (asset management) regulated activity under the SFO. The responsible officers (as defined by the SFO) of Success Talent are Mr. Lee and Mr. Choi and their particulars are as follows:

Mr. Lee:

Mr. Lee is a responsible officer and the managing director of Success Talent. He has over 35 years experience in the banking and finance industry. Mr. Lee worked on several major mergers and acquisitions, and is experienced in fund management. Prior to his set up of Success Talent, he was the managing director of BOCI Direct Investment Management Limited which, with a fund size of approximately US\$150 million, is principally involved in direct investment as well as equity investment both in the People's Republic of China ("**PRC**") and in Hong Kong. Mr. Lee is a licensed person for regulated activity for Type 9 under the SFO. Mr. Lee is also a non-executive director of Karce International Holdings Company Limited (Stock code: 1159). Further details of Mr. Lee's experience in fund management has been set out under the section headed "INFORMATION ON SUCCESS TALENT" in the Board Letter.

Mr. Choi:

Mr. Choi is a responsible officer and an executive director of Success Talent. He has over 28 years experience in the finance industry. Mr. Choi has worked on several major mergers and acquisitions, and is experienced in fund management. Mr. Choi obtained a Bachelor of Business Administration from the Chinese University of Hong Kong in 1983, Master of Science in Finance from the City University of Hong Kong in 2002 and Bachelor of Law from the Peking University in 2006. Before he set up Success Talent with Mr. Lee, he was an executive director of CEF New Asia Partners Limited. In CEF New Asia Partners Limited, Mr. Choi was responsible for monitoring over 20 projects invested by two direct investment funds in different industries such as property development, cogeneration power plants, toll road, manufacturing, financial engineering and other projects. Mr. Choi is a licensed person for regulated activity for Type 9 under the SFO. Mr. Choi is also an independent non-executive director of Shougang Fushan Resources Group Limited (formerly known as "Fushan International Energy Group Limited") (Stock code: 639).

LETTER FROM VEDA CAPITAL

Further details of Mr. Choi's experience in fund management has been set out under the section headed "INFORMATION ON SUCCESS TALENT" in the Board Letter.

We have enquired with the Company and was given to understand that the major duties and responsibilities in relation to the past experience of Mr. Lee and Mr. Choi in respect of management of investments/funds including, among others, (i) prospecting investment opportunities; (ii) formulating overall business direction; (iii) analyzing investment opportunities; (iv) conducting financial and legal due diligence; (v) providing investment recommendation; (vi) monitoring the performance and status of the assets in the investment portfolio; and (vii) monitoring and evaluating investment performance. We were also given to understand that the maximum size of fund/net asset value which have been managed by Mr. Lee and Mr. Choi were approximately US\$150 million and US\$180 million respectively. We were also given to understand that the maximum size of fund/net asset value which have been managed by Mr. Lee and Mr. Choi were approximately US\$150 million and US\$180 million respectively. We were also given to understand that notwithstanding that Mr. Lee and Mr. Choi hold directorship in two listed companies respectively, given the roles of Mr. Lee as a non-executive director and Mr. Choi as an independent non-executive director of such listed companies, both of them will not involve in the daily operation of such two listed companies whilst given Mr. Lee and Mr. Choi are the two directors and responsible officers of Success Talent, both of them commit a full time responsibility for Success Talent.

As noted from the Board Letter, Success Talent is and proposed to be the investment manager of the following listed investment companies under Chapter 21 of the Listing Rules, being:

- (i) Earnest Investments Holdings Limited (Stock code: 339) – since August 2000 up to the Latest Practicable Date; and
- (ii) The Company – from 18 January 2011 to 31 May 2011 and proposed to be upon completion of the Appointment of Investment Manager.

In relation to (i) above, Success Talent has adopted the following system which could serve all its clients well and in the same time could avoid conflict of interest, measures concerning this aspect are as follows:

- (1) all of its existing client(s) will be informed if a new third party client will be engaged; and
- (2) projects sourced by its individual clients itself will be treated in a strictly confidential procedure and made sure that only the specific client will be advised on the project, proper Chinese Wall has been established in accordance to the rules and regulations set forth by the Securities and Futures Commission.

Success Talent is confident that pursuant to their internal doctrine, no conflict of interests would be taken place. In order to minimize potential conflict of interests, Success Talent has segregated two independent investment teams for the two above-mentioned clients (including the Company).

LETTER FROM VEDA CAPITAL

In relation to (ii) above, Success Talent has adopted the following system which could serve all its clients well and in the same time could avoid conflict of interests, measures concerning this aspect are highlighted as follows:

- (1) Success Talent maintains a clear understanding of the investment policy, investment objective and investment strategy of each of its clients. Only clients with suitable investment appetite (i.e. investment size, industry, risk, etc.) will be introduced to the relevant potential investment opportunities;
- (2) Should more than 1 client fit into the investment criteria, such projects sourced by Success Talent will be submitted to all the suitable clients for consideration. Identical investment recommendations and advice will be given to all clients with details record. If the project could accommodate only one investor due to the investment amount and other reasons, Success Talent will act in accordance to first-in-first-served schedule;
- (3) All of the relevant clients will be made aware that other clients of Success Talent are also presented with the investment opportunities; and
- (4) Proposed investment terms of each client will be treated with extreme confidentiality.

Success Talent advised that they are confident that pursuant to the above arrangement, no conflict of interests would take place. In the event an investment opportunity is presented to more than 1 client, Success Talent is dedicated to maintain full transparency and professional integrity in handling such sensitive situation.

In light of the above, we consider adequate measures have been in place (i) to protect the confidential information of the projects of the Company; (ii) to ensure potential investment projects which are sourced by Success Talent and is suitable to the Company will be presented to the Company for consideration notwithstanding such projects may also be presented to other client of Success Talent; and (iii) to avoid conflict of interests.

In view of (i) the direct and extensive experience of both Mr. Lee and Mr. Choi in the industry of the asset management and both of them commit a full time responsibility for Success Talent; (ii) under the Listing Rules, the Company is required to appoint an investment adviser to provide asset management and advisory service; (iii) the abovementioned previous business relationship with Success Talent; and (iv) adequate measure have been in place to protect the interests of the Company and to avoid conflict of interests, we consider the entering into the Investment Management Agreement which is for compliance of the Listing Rules is fair and reasonable.

As set out in the Board Letter, the increment in the fee payable to Success Talent represents the additional duties to be incurred by Success Talent and the amount of fund managed, as compared between the Investment Management Agreement as supplemented by the Addendum Agreement and the First Interim Agreement/Supplemental Interim Agreement. As advised by the Company, the principal duties of Success Talent as investment manager under the Investment Management Agreement as supplemented by

LETTER FROM VEDA CAPITAL

the Addendum Agreement are: (a) identifying, analyzing and evaluating on investment opportunities at the interests of the Company; (b) providing investment recommendation to the Board along with relevant reports and proposals to the Board for consideration; (c) monitoring the performance and status of the assets in the investment portfolio of the Company; (d) assisting the Board in the valuation of the assets in the investment portfolio of the Company from time to time; (e) recommending on the level of provisions, if applicable, and the investment size on each investments; and (f) assisting the preparation of financial reports in accordance to applicable rules and regulations, and the fund size of the Company as at the Latest Practicable Date is approximately HK\$540 million. Whilst, the principal duties of Success Talent as investment manager under the First Interim Agreement/Supplemental Interim Agreement was monitoring and managing the investment portfolio held by the Company at that time. In view of the increase in job duties and increase in fund size, we consider the increment in fee to Success Talent is fair and reasonable. Analyses on the fee payable to Success Talent has been set out in the below section.

Principal terms of the Investment Management Agreement as supplemented by the Addendum Agreement

As consideration for Success Talent's provisions of assets management service to the Company pursuant to the Investment Management Agreement, Success Talent is entitled to: (1) a management fee of HK\$250,000 per month (the "**Management Fee**"); and (2) a performance fee (the "**Performance Fee**") equal to 10% (the "**Performance Fee Percentage**") on the excess between the audited Net Asset Value on the last day of the relevant year of assessment and 1.20 times of the audited Net Asset Value on the opening of the relevant year of assessment given such audited Net Asset Value at material time is no less than the unaudited Net Asset Value as at 31 May 2011 of HK\$547,799,883. The calculation of the said audited Net Asset Value on the last day of the relevant year of assessment will exclude any non-operation-related increase or decrease in asset value of the Company including increase or decrease resulting from activities such as rights issue, placing, open offer options, share repurchase, capital reduction etc and the relevant fee, and expanses in relation thereto. The aggregated remuneration payable to Success Talent for each year of assessment is also subject to the respective annual caps as set out in the Board Letter. In view that the financial position of the Company has changed from net liabilities to net assets upon completion of the Fund Raising on 18 May 2011, we consider it is fair and reasonable to set the Minimum Threshold at the end of the month immediately upon completion of the Fund Raising as a reference point to make comparison on the increase or decrease of the net assets of the Company.

Pursuant to the Investment Management Agreement, the principal duties of Success Talent include (a) identifying, analyzing and evaluating on investment opportunities at the interests of the Company; (b) providing investment recommendation to the Board along with relevant reports and proposals to the Board for consideration; (c) monitoring the performance and status of the assets in the investment portfolio of the Company; (d) assisting the Board in the valuation of the assets in the investment portfolio of the Company from time to time; (e) recommending on the level of provisions, if applicable, and the investment size on each investments; and (f) assisting the preparation of financial reports in accordance to applicable rules and regulations. The Board retains the final decision on the investments policy and objectives of the Company.

LETTER FROM VEDA CAPITAL

The Investment Management Agreement as supplemented by the Addendum Agreement has included a termination clause which allows the Company to terminate the Investment Management Agreement as supplemented by the Addendum Agreement at its discretion in 60 days after serving a written termination notice to Success Talent without further monetary liability.

As advised by the Company, the unaudited net assets of the Company was approximately HK\$548.0 million as at 31 May 2011 (the “**May 2011 NAV**”). Based on the monthly management fee of HK\$250,000, the annual management fee of approximately HK\$3.00 million represented approximately 0.55% (the “**Management Fee Percentage**”) of the May 2011 NAV.

We have reviewed, so far as we are aware, the management fee packages based on asset value and performance fee packages based on the excess of net asset value/net profit (the “**Comparables**”) as set out in the latest annual/interim reports and/or latest relevant announcement regarding the management fees of the investment companies listed under Chapter 21 of the Listing Rules on the Main Board of the Stock Exchange. We consider that the comparison of these packages could provide a general reference for the reasonableness of the Management Fee and the Performance Fee and that they are appropriate and relevant. Details of the Comparables are summarized as below:

(Stock code) Company name		Management fee	Performance fee
(133)	China Merchants China Direct Investment Limited	(a) 2.25% of the book value (net of taxes) of the invested portion of the assets of the company; and	Conditional upon the net asset value at the end of each financial year (as adjusted) exceeding:
		(b) 0.75% of the book value of the uninvested portion of the assets of the company	(i) 112% of the net asset value for the immediately preceding financial year; and
			(ii) the higher of: (a) the net asset value for the financial year ended 31 December 2009, or

LETTER FROM VEDA CAPITAL

(Stock code) Company name	Management fee	Performance fee
		(b) the net asset value of the most recent financial year after the financial year ended 31 December 2009 and in which a performance fee was paid (which, in the event of a capital change or distribution, shall be adjusted),
		the company will also pay an annual performance fee equal to 15% of the amount by which the net asset value of the company as at the end of the relevant financial year (as adjusted) exceeds the higher of (i) or (ii)
(170) China Assets (Holdings) Limited	2.75% per annum on the aggregate cost to the company of the investment (less any provisions in respect thereof) held by it from time to time; and 1% per annum on the value of the uninvested net assets of the company	(i) nil on the first 10%; (ii) 15% x (net profit after tax minus 10% of the net assets); (iii) 20% x (net profit after tax minus 20% of the net assets).
		Additional 20% of the net capital gains if the net asset value equals to or greater than 100% of the aggregate of the original subscription price of remaining shares
(428) Harmony Asset Limited	1.5% per annum of the net asset value of the group	10% of the audited net profit of the company of the financial year before accrual of the incentive fee
(666) SHK Hong Kong Industries Limited	1.5% of the consolidated net asset value of the group attributable to the owners of the company (without deduction of the management fee)	20% of the amount by which the audited consolidated net asset value of the group attributable to the owners of the company of each year ending 31 December exceeds that of the end of the latest financial year
(768) UBA Investments Limited	1.5% per annum of the consolidated net asset value of the group	20% of net profit of the group before taxation and before deduction of the management fee

LETTER FROM VEDA CAPITAL

(Stock code)	Company name	Management fee	Performance fee
(770)	Shanghai International Shanghai Growth Investment Limited	0.5% per quarter of the net asset value of the group (equivalent to 2% per annum)	15% of the amount exceeding 115% of the net asset value of the investment portfolio of the group of the immediate preceding year
(1140)	OP Financial Investments Limited	1.5% per annum of the net asset value of the group	10% of the increase in the net asset value

As observed, the management fees of the Comparables ranging from 0.75% to 2.25% (the “**Management Fee Market Range**”) and the Management Fee falls below the Management Fee Market Range. Pursuant to the Investment Management Agreement as supplemented by the Addendum Agreement, Success Talent would be entitled for the Performance Fee in the event that the audited Net Asset Value on the last day of the relevant year of assessment is (i) higher than 1.20 times of the audited Net Asset Value on the opening of the relevant year of assessment; and (ii) more than the Minimum Threshold (the “**Performance Fee Requirement**”). We noted that it is not uncommon in the market to set a performance fee in the event that there is increment in the net assets. As observed, the performance fee of the Comparables ranging from approximately 10% to 20% (the “**Performance Fee Market Range**”) and the Performance Fee falls on the lower end of the Performance Fee Market Range. Also, the Performance Fee Requirement, as compared with those of the Comparables, is not more favorable to Success Talent. In light of (i) the Management Fee Percentage and the Performance Fee Percentage fall below and within the Management Fee Market Range and the Performance Fee Market Range respectively; (ii) the performance fee will provide incentive of better performance of the management of the funds of the Company by Success Talent; and (iii) the Minimum Threshold and Performance Fee Requirement mechanism for the entitlement of the Performance Fee, we consider the terms of the Investment Management Agreement is fair and reasonable and in the interests of the Company and Independent Shareholders as whole.

Annual cap

Annual cap under the Investment Management Agreement are proposed as follows:

	For the Financial Year ended 31 March 2012 (HK\$)	For the Financial Year ended 31 March 2013 (HK\$)	For the Financial Year ended 31 March 2014 (HK\$)
Management Fee & Performance Fee	6,870,000	9,000,000	10,000,000

The proposed annual cap for the total fees for financial year ended 31 March 2012 is initially determined by reference of 1.5% (the “**Annual Cap Percentage**”) of the total amount raised from the Fund Raising of approximately HK\$550,000,000. In view of the period covering the financial year ended 31 March 2012 is only 10 months, the cap for the same period is therefore adjusted accordingly.

LETTER FROM VEDA CAPITAL

The caps for subsequent financial years are determined based on an expected growth of Net Asset Value of the Company of approximately 10% (the “**Annual Growth**”). The Board considers the annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Based on the May 2011 NAV and the Annual Cap Percentage, the annual management fee and the performance fee for the year ending 31 March 2012 will be approximately HK\$8.22 million and will be approximately HK\$6.85 million on ten-month basis. In light of the above and the Annual Cap Percentage falls within the Management Fee Market Range, we consider the annual cap for the year ending 31 March 2012 is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

Based on the May 2011 NAV, the Annual Growth and the Annual Cap Percentage, the annual management fee and the performance fee for the year ending 31 March 2013 and 31 March 2014 will be approximately HK\$9.04 million and approximately HK\$9.95 million respectively. We have been advised by the Company that it is intended to apply majority of the funding from the Fund Raising on, investment in companies engaging business in PRC or projects involves PRC elements. As such, we consider the Annual Growth which provide a ten-percent buffer for the growth of the Net Asset Value of the Company is in line with the growth of gross domestic products in PRC in 2010 of approximately 10.3% given the Company intends to apply majority of the funding on investment in companies engaging business in PRC or projects involves PRC elements. In light of the above, we consider the annual caps for the two years ending 31 March 2014 are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

RECOMMENDATION

Having considered the above-mentioned principal factors and reasons, we consider (i) the Appointment of Investment Manager is in the normal course of business of the Company; (ii) the Appointment of Investment Manager are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the Appointment of Investment Manager is in the interests of the Company and the Independent Shareholders as a whole. We would therefore recommend the Independent Shareholders and advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolution to approve the Appointment of Investment Manager to be proposed at the EGM.

Yours faithfully,

For and on behalf of

Veda Capital Limited

Hans Wong
Chairman

Julisa Fong
Managing Director

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors and directors of Success Talent collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors and directors of Success Talent having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

2. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests in the Company

As at the Latest Practicable Date, the chief executive of the Company and following Directors and their respective associates were interested, or were deemed to be interested in the following long and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (the "Model Code") adopted by the Company, to be notified to the Company and the Stock Exchange were as follow:

Long positions in the Shares:

Name	Capacity and nature of interest	Number of Shares held	Percentage of the Company's issued share capital
Chen Yiquan	Interests in corporation	138,418,060	23.80%

Note: Mr. Chen Yiquan is beneficially interested in 55% of the issued capital of Sky Year, which in turn is interested in 138,418,060 Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company and their respective associates had any interests in the long or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) were

required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code adopted by the Company, to be notified to the Company and the Stock Exchange.

(b) Substantial shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register to be kept under Section 336 of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of the Company or any member of the Group:

Long positions in the Shares:

Name	Note	Capacity and nature of interest	Number of Shares held	Percentage of the Company's issued share capital
Sky Year	(a)	Beneficial Owner	138,418,060	23.80%
Li Yijian	(a)	Interests in corporation	138,418,060	23.80%

Note:

- (a) Sky Year is owned as to 55% by Mr. Chen Yiquan, a Director, and 45% by Mr. Li Yijian.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executive of the Company were not aware of any other persons who had an interest and/or short position in the Shares or underlying Shares of the Company which is required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under Section 336 of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

3. DIRECTORS' SERVICE CONTRACTS/INTERESTS

As at the Latest Practicable Date:

- (a) none of the Directors had entered or proposed to enter into a service contract with the Company or any of its subsidiaries or associated companies which is not determinable by the Company within one year without payment of compensation, other than statutory compensation;
- (b) none of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to business of the Group;
- (c) none of the Directors had any interest, direct or indirect, in any asset which have since 31 March 2011, being the date to which the latest published audited accounts of the Company were made up up to the Latest Practicable Date, been acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group; and
- (d) none of the Directors and their respective associates were considered to have interests, directly or indirectly, in any business which competes or is likely to compete with the business of the Group.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or arbitration of material importance and no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

5. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the experts who have given opinion or advice which is contained in this circular:

Name	Qualifications
Veda Capital Limited	a licensed corporation to carry out type 6 regulated activities within the meaning of the SFO

As at the Latest Practicable Date, Veda Capital Limited had no shareholding in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor interest, either directly or indirectly, in any assets which had been, since 31 March 2011 (the date to which the latest published audited financial statements of the Company were made up),

acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

Veda Capital Limited has given and has not withdrawn their respective written consents to the issue of this circular with the inclusion of their respective advice, letters and/or reports (as the case may be) and references to their names and logos in the form and context in which they respectively appear.

6. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group after the date two years immediately preceding the date of the Announcement and up to the Latest Practicable Date and are or may be material:

- (a) First Interim Agreement;
- (b) Supplemental Interim Agreement;
- (c) The share placing agreement entered into between the Company and Hooray Securities Limited on 9 March 2011;
- (d) The share subscription agreement entered into between the Company and Sky Year on 9 March 2011;
- (e) Investment Management Agreement; and
- (f) Addendum Agreement.

7. INVESTMENT MANAGER

Success Talent, a company incorporated in Hong Kong with limited liability under the Companies Ordinance in 2000 (Chapter 32 of the Laws of Hong Kong) and licensed since 20 August 2004 under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), is principally engaged in the business of provision of asset management services to clients and is a licensed corporation (CE No.: AFU657) to carry out Type 9 (asset management) regulated activities under the SFO.

The responsible officers (as defined by the SFO) of Success Talent are Mr. Lee and Mr. Choi and their particulars are as follows:

Success Talent Investments Limited is a company incorporated in Hong Kong with limited liability under the Companies Ordinance in 2000 and licensed since 20 August 2004 under the SFO with the CE No: AFU657 to carry out Type 9 (asset management) regulated activities under the SFO. It is principally engaged in the business of provision of asset management services to clients.

The responsible officers (as defined by the SFO) of Success Talent Investments Limited are Mr. Lee Kwok Leung and Mr. Choi Wai Yin.

In addition, to avoid conflict of interest, currently all potential investments referred to the Company by its investment manager have to be submitted to the Board for

approval, by passing the ordinary procedures of investment committee approval, where Mr. Lee is a member of the investment committee of the Company.

8. INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies of the Company as mentioned in the prospectus issued by the Company on 10 September 2002 are as follows:

“the Company’s investments will normally be made in the form of equity or equity-related securities and debt instruments in listed and unlisted companies engaged in different industries including (but not limited to) information technology, telecommunications, manufacturing, pharmaceutical, service, property, infrastructure, life and environmental sectors to maintain a balance in the Company’s exposure to different industry sectors in order to minimize the impact on the Company of any downturn in any particular sector;

the Company’s investments will normally be made in enterprises which are established in their respective fields and in which the Board believes that there are prospects of earnings growth and/or capital appreciation. In particular, the Company will seek to identify businesses or entities with a potential or record of profit growth, strong management, high levels of technical expertise and research and development capabilities as well as management commitment to the long-term growth of such companies;

the Company may invest in companies or other entities which are considered by the Board and/or the Investment Manager as being special or in recovery situations on a case-by-case basis, e.g. companies under restructuring or liquidation, which may have extensive growth in shorter period and provide attractive returns;

where possible, the Board and the Investment Manager will seek to identify investment where there is a certain degree of synergy with other investee companies and where co-operation between such companies would be of mutual benefit to each other; and

the Company’s investments are intended to be held for medium to long term (i.e. generally more than one year) capital appreciation and there is no present intention to realize any of such investments in any specific period or by any specific date. Nevertheless, the Company will realize investments from time to time where to do so is in the opinion of the Board to be in the best interests of the Company or where the terms on which such realization can be achieved are in the opinion of the Board to be particularly favorable to the Company.”

9. MATERIAL CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2011 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (except for public holidays) at the principal place of business of the Company in Hong Kong at Unit 5801-02, 58/F, The Centre, 99 Queen's Road Central, Central, Hong Kong:

- (a) the letter from the Board, the text of which is set out in this circular;
- (b) the letter from the Independent Board Committee, the text of which is set out in this circular;
- (c) the letter from the Independent Financial Adviser, the text of which is set out in this circular;
- (d) the material contracts as referred to in the paragraph headed "Material contracts" in this appendix;
- (e) the written consents referred to in the paragraph headed "Qualifications and consents of experts" in this appendix;
- (f) the Memorandum and Articles of Associations of the Company; and
- (g) this circular.

NOTICE OF EGM

GARRON INTERNATIONAL LIMITED

嘉禹國際有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1226)

NOTICE IS HEREBY GIVEN THAT an extraordinarily general meeting (the “EGM”) of Garron International Limited (the “Company”) will be held at 2:30 p.m. on 8 August 2011 at Unit 5801-02, 58/F, The Centre, 99 Queen’s Road Central, Central, Hong Kong for the following purpose of considering and, if thought fit, passing with or without amendments, the following resolutions numbered 1 as a special resolution and 2 as an ordinary resolution:

RESOLUTIONS

1. “THAT

- a. subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands being obtained, the name of the Company be changed from “Garron International Limited” to “China Investment and Finance Group Limited 中國投融資集團有限公司” (the “Name Change”);
- b. subject to the new name being entered in the Register of Companies by the Registrar of Companies in the Cayman Islands, the memorandum and articles of association of the Company be amended by replacing all references to “Garron International Limited” with “China Investment and Finance Group Limited 中國投融資集團有限公司” to reflect the Name Change; and
- c. any one director of the Company be and is hereby authorised to do all such acts and things and execute all documents as he/she considers necessary or expedient to give effect to the aforesaid change of name of the Company.”

2. “THAT

- a. the Investment Management Agreement as supplemented by the Addendum Agreement (both as defined in the circular dated 13 July 2011 (the “Circular”) despatched to the shareholders of the Company together with this notice of extraordinary general meeting), a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for identification purpose, and the transactions contemplated therein be and are hereby generally and unconditionally approved and the directors of the Company be and are hereby authorized to do such acts and things and deliver all documents under the common seal of the Company, if necessary, as they may consider

* For identification purposes only

NOTICE OF EGM

necessary, desirable or expedient in connection with the transactions contemplated under the Investment Management Agreement as supplemented by the Addendum Agreement (both as defined in the Circular); and

- b. the annual caps for the remuneration payable by the Company to Success Talent Management Limited under the Investment Management Agreement as supplemented by the Addendum Agreement are limited as follows:

HK\$

For the financial year ended 31 March 2012	6,870,000
For the financial year ended 31 March 2013	9,000,000
For the financial year ended 31 March 2014	10,000,000

Yours faithfully

By the order of the board

GARRON INTERNATIONAL LIMITED

Xie Leshan

Chairman

Hong Kong, 13 July 2011

Registered office:

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

Principal place of business in Hong Kong:

Unit 5801-02, 58/F
The Centre
99 Queen's Road Central
Central, Hong Kong

NOTICE OF EGM

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or if he is the holder of two or more shares more than one proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the EGM is enclosed with the circular of the Company dated 13 July 2011. Whether or not you intend to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he so wish.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
4. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.