
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

If you are in doubt as to any aspect of this circular, you should consult an exchange participant or other licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Capinfo Company Limited you should at once hand this circular to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale was effected for transmission to the purchaser or transferee.

CAPINFO

CAPINFO COMPANY LIMITED*

首都信息發展股份有限公司

(A joint stock limited company incorporated in The People's Republic of China with limited liability)

(Stock Code: 8157)

**DISCLOSEABLE TRANSACTION –
TRUST ARRANGEMENT**

Financial Adviser

COMMERZBANK 

Commerzbank AG Hong Kong Branch

A letter from the Board is set out on pages 4 to 9 of this circular.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

* For identification purposes only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix – General Information	10

DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise.

“Asset Pledge Agreement”	the asset pledge agreement to be entered into among China Credit Trust, Beijing Baiyu and Beijing Jupeng such that the Properties will be pledged as security for the Short-term Loan under the Loan Agreement
“Board”	the board of Directors
“Beijing Jupeng”	北京巨鵬投資公司 (Beijing Jupeng Investment Company Limited*), a company incorporated in China with limited liability in December 1994 and principally engaged in, among other things, investment management and property investment management
“Beijing Baiyu”	北京栢裕投資有限公司 (Beijing Baiyu Investment Company Limited*), a company incorporated in China with limited liability on 18 April 2003 and principally engaged in investment and investment management
“China”	the People’s Republic of China
“China Credit Trust”	中誠信託有限責任公司 (China Credit Trust Co., Ltd.*), a trust company incorporated in China and under the direct supervision of China Banking Regulatory Commission
“Company”	首都信息發展股份有限公司 (Capinfo Company Limited*), a joint stock limited company incorporated in China, the overseas listed foreign share(s) of RMB0.10 each in the share capital of which are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries

DEFINITIONS

“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Company and any director, chief executive or substantial shareholders of the Company and its subsidiaries or any of their respective associates
“Latest Practicable Date”	23 September 2008, being the latest practicable date prior to printing of this circular for the purpose of ascertaining certain information for the inclusion in this circular
“Loan Agreement”	the loan agreement to be entered into between China Credit Trust and Beijing Jupeng for extending the Short-term Loan to Beijing Jupeng
“Pre-IPO Share Option Plan”	the share option plan adopted on 6 December 2001
“Properties”	the six properties numbered 101E, 201E, 301E, 401E, 501E and 601E, located at 115 De Sheng Men Wai Da Jie, Xicheng District, Beijing, China with an aggregate gross floor area of approximately 5,464.77 square metres and the land use right with site area of approximately 1,674.65 square metres
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of RMB0.10 each on the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Option Scheme”	the share option scheme adopted and amended by the Company on 6 December 2001 and 17 August 2004, respectively
“Short-term Loan”	the secured short-term loan of RMB92.00 million pursuant to the Trust Agreement, such that China Credit Trust will utilize the entire amount of the Trust Property and enter into the Loan Agreement and the Asset Pledge Agreement with Beijing Jupeng for the provision of such secured short-term loan by China Credit Trust to Beijing Jupeng

DEFINITIONS

“Trust Agreement”	the trust agreement dated 8 September 2008 entered into between the Company and China Trust Credit
“Trust Property”	a cash contribution of RMB92.00 million funded from the internal resources of the Company pursuant to the Trust Agreement
“RMB”	Renminbi, the lawful currency of China
“%”	per cent.
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong

All amounts in RMB have been translated in HK\$ at a rate of RMB1 = HK\$1.14 in this circular for illustration purpose only.

** for identification only*

LETTER FROM THE BOARD



CAPINFO COMPANY LIMITED*

首都信息發展股份有限公司

(A joint stock limited company incorporated in The People's Republic of China with limited liability)
(Stock Code: 8157)

Executive Directors:

Dr. Wang Xu, *Chief Executive*
Ms. Zhang Yan

Non-executive Directors:

Mr. Li Minjin, *Chairman*
Mr. Xu Zhe
Mr. Qi Qigong
Mr. Pan Jiaren
Ms. Lu Xiaobing
Dr. Xia Peng

Independent non-executive Directors:

Mr. Chen Jing
Mr. Ye Lu
Mr. Liu Dongdong

Registered office:

No. 11 Xi San Huan Zhong Road
Beijing 100036
China

*Principal place of business
in Hong Kong:*

Room 1902
Mass Mutual Tower
38 Gloucester Road
Wanchai
Hong Kong

*Principal place of business
in China:*

12th Floor
Quantum Silver Plaza
No. 23 Zhi Chun Road
Haidian District
Beijing 100083
China

25 September 2008

To the Shareholder(s),

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTION –
TRUST ARRANGEMENT**

INTRODUCTION

On 8 September 2008, the Company announced that it had entered into the Trust Agreement for the contribution of the Trust Property into China Credit Trust and the extension of the Trust Property to Beijing Jupeng as the Short-term Loan under the Loan Agreement and the Asset Pledge Agreement.

* For identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, inter alia, further information on the Trust Agreement (together with the Loan Agreement and the Asset Pledge Agreement) and the transactions contemplated thereunder.

THE TRUST AGREEMENT

Date: 8 September 2008

Parties to the Trust Agreement

Trustee: China Credit Trust, a trust company incorporated in China under the direct supervision of China Banking Regulatory Committee and an Independent Third Party

Beneficiary: the Company and Capinfo Technology Development Co., Ltd., a wholly-owned subsidiary of the Company

Settlor: the Company

Trust Property: a cash amount of RMB92.0 million to be funded from the internal resources of the Company

Major terms of the Trust Agreement

Period of the trust

The trust under the Trust Agreement will commence on the day upon the Company's contribution of the Trust Property of RMB92.00 million in cash into the bank account designated by China Credit Trust till 25 July 2009. As at the Latest Practicable Date, the Company has already contributed the Trust Property to China Credit Trust.

Management of the Trust Property

- (i) China Credit Trust will be responsible for the management of the Trust Property, including, among other things, the interest derived from the Short-term Loan;
- (ii) following the contribution of the Trust Property into the designated account of China Credit Trust, China Credit Trust will extend the entire amount of the Trust Property to Beijing Jupeng as the Short-term Loan under the Loan Agreement and the Asset Pledge Agreement; and
- (iii) the Company will receive the return on the Trust Property (namely, the interest income from the Short-term Loan) in cash after deducting the relevant expenses, including the trust management fee, administration expenses and other taxes and duties arise from China Credit Trust's management of the Trust Property.

LETTER FROM THE BOARD

Return of the Trust Property to the Company

- (i) China Credit Trust shall return the Trust Property of RMB92.0 million in cash to the Company on the day immediately after the end of the trust management period (26 July 2009);
- (ii) the Group will further instruct China Credit Trust as to when China Credit Trust shall return the net income derived from the Trust Property to the Group; and
- (iii) in the event that Beijing Jupeng is unable to repay the Short-term Loan, the Company will be entitled to obtain the rights of China Credit Trust under the Loan Agreement and the Asset Pledge Agreement, including, among other things, foreclosure of the Properties and recovery of the shortfall between the initial monetary amount of the Trust Property and the amount repaid by Beijing Jupeng, plus the interest accrued (if any), with the proceeds. In the event that such proceeds are not sufficient to repay the said shortfall, the Company has the right to demand Beijing Jupeng to repay the shortfall and impose a daily interest of 0.05% on the remaining portion of the shortfall until full repayment of the shortfall by Beijing Jupeng.

Trust management fee

If the interest derived from the Short-term Loan, after deducting the relevant tax and duties and other relevant expenses, is greater than RMB4.00 million (equivalent to approximately HK\$4.6 million), China Credit Trust is entitled to obtain the amount of interest payment in excess of such RMB4.00 million as trust management fee; otherwise, the Company is not obliged to pay China Credit Trust any trust management fee.

Others major terms

- (i) if the Properties are foreclosed by China Credit Trust, the Company has the first right of refusal to acquire the Properties; and
- (ii) in the event that the Trust Property is not used as intended by the Company, the Company is entitled to claim the relevant losses, if any, from China Credit Trust.

According to the Company's legal advisers as to the Chinese laws, the arrangements under the Trust Agreement (together with the Loan Agreement and the Asset Pledge Agreement) would not violate the relevant rules and regulations of China.

LETTER FROM THE BOARD

THE LOAN AGREEMENT

Date: 25 August 2008

Parties to the Loan Agreement

Lender: China Credit Trust

Borrower: Beijing Jupeng, an Independent Third Party

Guarantor: Beijing Baiyu, an Independent Third Party, and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Beijing Baiyu is independent of Beijing Jupeng

Major terms of the Loan Agreement

Terms of the Short-term Loan

The term of the Short-term Loan will be from the date of withdrawal of the Short-term Loan by Beijing Jupeng till 25 July 2009. Although no fractional pre-payment of the Short-term Loan is allowed, Beijing Jupeng may repay the entire principal amount of the Short-term Loan before 25 July 2009 by giving 20 business days' prior written notice to China Credit Trust and any interest payment received by China Credit Trust will not be refunded as a result of the said pre-payment.

Interest Rate

6% per annum, the entire interest of the short-term loan is estimated to be approximately RMB4.9 million (equivalent to approximately HK\$5.6 million), and is payable on or before 12 September 2008.

Assets Pledged

The Short-term Loan will be secured by the Properties (together with the relevant land use right) which are currently owned by Beijing Baiyu. Based on the valuation report prepared by a qualified valuer in China, the valuation of the Properties as at 15 June 2008 (the "Valuation") amounted to approximately RMB141.36 million. The Valuation is determined by, among other things, calculating the average of, (i) the recent transaction prices of those properties which are comparable to the Properties and (ii) discounting future net income from the Properties for a period of approximately 46 years from 2008 up to 2054. Accordingly, the Short-term Loan represents approximately 65.08% of the Valuation.

LETTER FROM THE BOARD

IMPACT ON THE EARNINGS, ASSETS AND LIABILITIES OF THE COMPANY

After the Group's contribution of the Trust Property of RMB92.0 million to China Credit Trust, the Group's cash and bank balance will be decreased by the same amount, but it is expected that there will be no material impact on the Group's total asset and liabilities as a result of the trust arrangement under the Trust Agreement (together with the Loan Agreement and the Asset Pledge Agreement). In addition, the Trust Agreement is not expected to have any material impact on the Group's earnings.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRUST ARRANGEMENT

The Group's principal business mainly comprises provision of information technology services in China. As at 31 December 2007 and 30 June 2008, the Group's cash and bank balances (together with the pledged bank deposits) amounted to approximately RMB456.48 million and RMB541.75 million, respectively, representing approximately 58.00% and 58.99% of the Group's then total asset value, respectively. The management of the Company has been actively looking for different opportunities to enhance the return to its shareholders. Having considered that (i) the estimated maximum investment income (or the interest payment from Beijing Jupeng) will amount to RMB4.00 million, which represents a return of approximately 4.35% on the Trust Property; (ii) the credit risk of the Company is minimised by having the Properties pledged against the Short-term Loan and the Company's right to foreclose the Properties which have a market value of approximately 34.9% higher than the amount of the Short-term Loan; (iii) the existing cash level is excessive for the Group's current business development plan; and (iv) the Short-term Loan was chosen as an investment opportunity for the Company after evaluating the investment opportunities available to the Company and their respectively risk and return, the Directors (including the independent non-executive Directors) are of the view that (i) the terms of the Trust Arrangement are fair and reasonable and (ii) the entering into of the Trust Agreement is beneficial to the Company and is in the interest of the Company and the Shareholders as a whole.

IMPLICATION OF THE GEM LISTING RULES

The transactions contemplated under the Trust Agreement (together with the Loan Agreement and the Asset Pledge Agreement) represents the granting of a financial assistance and an advance by the Company to Beijing Jupeng under Rules 19.04(1)(e) and 17.15 of the GEM Listing Rules, respectively. Since the relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the secured Short-term Loan are more than 5% but less than 25%, the entering into of the Trust Agreement (together with the Loan Agreement and the Asset Pledge Agreement) will constitute a discloseable transaction under the GEM Listing Rules. Given that the Short-term Loan also represents more than 8% of the consolidated total asset value of the Company as at 30 June 2008, the Short-term Loan is also subject to the disclosure requirements under Rule 17.17 of the GEM Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

Based on the above, the Directors (including the independent non-executive Directors) consider that (i) the terms of the Trust Agreement are fair and reasonable and (ii) the entering into of the Trust Agreement is beneficial to the Company and its Shareholders as a whole.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix headed “General Information” to this circular.

Yours faithfully,
CAPINFO COMPANY LIMITED*
Mr. Li Minji
Chairman

1. RESPONSIBILITY STATEMENT

This document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (a) the information contained in this document is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this document misleading; and
- (c) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

2. DISCLOSURE OF INTERESTS

(i) Directors and Chief Executive of the Company

Save as disclosed below, as at the Latest Practicable Date, none of the Directors, chief executive of the Company and their respective associates had any interest and short position in the shares, debentures or underlying shares of the Company and its associated corporation (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

Long positions in the underlying shares – H Shares options outstanding under share option schemes

Name	Granted under the Pre-IPO Share Option Plan	Granted under the Share Option Scheme	Total	Percentage to the issued H Share capital
<i>Directors</i>				
Dr. Wang Xu	1,297,350	1,466,000	2,763,350	0.36%
Ms. Zhang Yan	1,308,200	1,466,000	2,774,200	0.36%
Mr. Qi Qigong	1,244,650	1,466,000	2,710,650	0.35%
Mr. Pan Jiaren	<u>1,244,650</u>	<u>1,466,000</u>	<u>2,710,650</u>	<u>0.35%</u>
	<u>5,094,850</u>	<u>5,864,000</u>	<u>10,958,850</u>	<u>1.42%</u>

All of the abovementioned share options granted under the Pre-IPO Share Option Plan were granted on 6 December 2001 at a payment of RMB1.00 for each grant with exercise price at HK\$0.48 per H Share to recognise the past and present contributions of the grantee to the Group. The share options granted to the Directors are exercisable within a period of ten years from the date of grant and apportioned in accordance with the following schedule and subject to certain restrictions imposed by the relevant Chinese laws and regulations:

Proportion of share options granted and held by each of the Directors which become exercisable	Exercise period
20%	7 December 2002 to 6 December 2011
20%	7 December 2003 to 6 December 2011
20%	7 December 2004 to 6 December 2011
20%	7 December 2005 to 6 December 2011
20%	7 December 2006 to 6 December 2011

All of the abovementioned share options granted under the Share Option Scheme were granted on 17 August 2004 at a payment of RMB1.00 for each grant with exercise price at HK\$0.41 per H Share to recognise the past and present contributions of the grantee to the Group. The share options granted to the Directors of the Company are exercisable within a period of ten years from the date of grant and apportioned in accordance with the following schedule and subject to certain restrictions imposed by the relevant Chinese laws and regulations:

Proportion of share options granted and held by each of the directors which become exercisable	Exercise period
25%	18 August 2005 to 17 August 2014
25%	18 August 2006 to 17 August 2014
25%	18 August 2007 to 17 August 2014
25%	18 August 2008 to 17 August 2014

(ii) Substantial Shareholders and other persons

Save as disclosed below, as at the Latest Practicable Date, the Directors are not aware of any other interests and short positions in shares and underlying shares of the Company of any person (other than a Director or chief executive of the Company) would have to be notified by the Company and the Stock Exchange pursuant to sections 324 and 347 of Part XV of the SFO, or as recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholder	Number of shares held	Capacity	Percentage of the issued share capital
Beijing State-owned Assets Management Corporation Limited	1,834,541,756 domestic shares	Beneficial owner	63.31%

(iii) Interest in other members of the Group

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following companies/persons (other than a Director or chief executive of the Company) had an interest in the shares or underlying shares of other members of the Group which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV 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 right to vote in all circumstances at general meetings.

Name	Equity interests held in members of the Group (except for the Company)	Nature or interests	Approximate Percentage
Business Incubator of Chongqing Hi-tech Industrial Development Zone	Chongqing Hongxin Software Company Limited (90% owned subsidiary of the Company)	Beneficial owner	10%
Dongguan City Shilongzhen Industrial Company (東莞市石龍鎮 工業總公司)	Dongguan City Longxin Digital Technology Company Limited (東莞市龍信數碼 科技有限公司) (60% owned subsidiary of the Company)	Beneficial owner	40%

Name	Equity interests held in members of the Group (except for the Company)	Nature or interests	Approximate Percentage
Fu Zengxue (付增學)	Beijing Hongxin Software Company Limited (北京宏信軟件有限責任公司) (60% owned indirectly held subsidiary of the Company)	Beneficial owner	40%
China Association of Mayors (中國市長協會)	Beijing City Technology Development Company Limited (北京城市之窗科技發展有限公司) (85% owned subsidiary of the Company)	Beneficial owner	15%

3. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading positions of the Group since 31 December 2007, the date to which the latest audited financial statements of the Group were made up.

4. SERVICE CONTRACTS

All executive Directors of the Company have entered into service contracts with the Company on 6 December 2001. The terms and conditions of such service contracts are similar in all material aspects and are briefly summarised as follows:

- (a) each service contract is for a term of three years;
- (b) each service contract is subject to renewal by agreement for one or more consecutive terms of three years;
- (c) either party of the service contracts may terminate the relevant service contract at any time by giving to the other party not less than 3 month prior written notice unless compensation of remuneration is given to the other party instead of notice period.

In accordance with the provisions of the Articles, the term of office of the Directors shall be three years commencing from the date of appointment or re-election and renewable upon re-appointment or re-election. In accordance with the provisions of the Companies Law in China, the term of office of supervisors shall also be three years and renewable upon re-appointment or re-election.

None of the Directors and supervisors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

5. COMPETING INTERESTS

None of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has an interest in a business, which competes or may compete with the businesses of the Company and any other conflicts of interest which any such person has or may have with the Company.

6. DIRECTORS INTEREST IN ASSETS

None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired, disposed of or leased since 31 December 2007 (the date to which the latest published audited consolidated accounts of the Company were made up) and up to the Latest Practicable Date.

7. DIRECTORS INTEREST IN CONTRACT

There is no contract or arrangement subsisting at the Latest Practicable Date in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

8. LITIGATION

As at the Latest Practicable Date, as far as the Directors were aware, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and there was no litigation of claim of material importance known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

9. MISCELLANEOUS

- (a) the secretary and qualified accountant of the Company is Mr. Yu Decheng who is a member of CPA, Australia and Hong Kong Institute of Certified Public Accountants (AHKSA).
- (b) the compliance officer of the Company is Ms. Zhang Yan, who is the executive Director.
- (c) the Hong Kong H share registrar and transfer office of the Company is Hong Kong Registrar Limited, Rooms 1901-05, 19/F, Hopewell Centre, 183 Queen's Road East, Hong Kong.

10. AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group. The audit committee comprises three members, Mr. Chen Jing,

Mr. Ye Lu and Mr. Liu Dongdong. All of them are independent non-executive Directors. The chairman of the audit committee is Mr. Chen Jing. Details of their background are set out as below:

Mr. CHEN Jing (陳靜先生), aged 64, a member of the Advisory Committee for State Informatization, an expert of the expert advisory group for Beijing Municipal Government. Concurrently, Mr. Chen serves as part-time professor of South Western University of Finance and Economics, University of International Business and Economics and Xi'an Jiaotong University. Mr. Chen graduated from Tsinghua University in 1967, majoring in automatic control. He successively served as director, department of science and technology for the People's Bank of China, office director of National Banking Informatization Leading Group, and standing deputy chief and chief of Chengdu Computer Application Institute of Chinese Academy of Science.

Mr. YE Lu (葉路先生), aged 64, is currently a professor and a doctoral tutor of National University of Defence Technology and Beijing Institute of Technology and a professor rank research fellow of Northern China Computer Technology Institute, a vice president of China Computer User Association and a vice president of China Information Association. Mr. Ye graduated from Tsinghua University, majoring in computer. He successively held positions in the national defence industry office of the Central Military Commission of China State Council, the State Commission of Defence Science and Industry and General Equipment Headquarters of the Chinese People's Liberation and served as the military attache (defence science and technology) of the Chinese Embassy in England. Mr. Ye participated in the preparation of the military computer hardware, software and networks scientific research planning. He also participated in the development and management of Yinhe supercomputer.

Mr. LIU Dongdong (劉東東先生), aged 34, is currently executive director of Beijing Jingdu Management Consultant Company Limited. Mr. Liu graduated from the North East University of Finance and Economics in 1997 and received a bachelor's degree in economics. He is a member of the Chinese Institute of Certified Public Accountants and the Association of Chartered Certified Accountants since 2000 and successively served as senior accountant of Shougang Concord Group Corporation, project manager of Horwath International Beijing Jingdu Certified Public Accountants Co., Ltd. He has over 10 years of experience in operation and management.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the Company's principal place of business in Hong Kong at Room 1902 Mass Mutual Tower, 38 Gloucester Road, Wanchai, Hong Kong from the date of despatch of this circular up to and including 13 October 2008 :

- (a) the Articles;
- (b) the Trust Agreement;
- (c) the service contracts referred to in paragraph 4 in this appendix;
- (d) the circular of the Company dated 4 May 2008.