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

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北京金隅股份有限公司
BBMG Corporation*

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

(Stock Code: 2009)

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
(2) PROPOSED AMENDMENT TO THE RULES OF PROCEDURE
(3) PROPOSED ISSUE OF MEDIUM-TERM NOTES IN THE PRC
(4) PROPOSED APPOINTMENT OF SUPERVISOR
AND
(5) GENERAL MANDATE TO ISSUE SHARES

The notice dated 30 April 2010 convening the Annual General Meeting of the Company to be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Centre, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the People's Republic of China on Tuesday, 29 June 2010 at 2:30 p.m. are set out on pages 14 to 20 of this circular. Whether or not you intend to attend the meeting, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the relevant form to the headquarters of the Company at Room 2220, 22nd Floor, Tower D, Global Trade Centre, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the People's Republic of China (for holders of Domestic Shares and Unlisted Foreign Shares), or the office of the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish.

30 April 2010

* for identification purpose only

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened at Conference Room 6, 22nd Floor, Tower D, Global Trade Centre, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the People’s Republic of China on Tuesday, 29 June 2010 at 2:30 p.m.
“Articles of Association”	the Articles of Association of the Company as amended from time to time
“Board”	the board of Directors of the Company
“Company”	北京金隅股份有限公司 (BBMG Corporation*) (Stock Code: 2009), a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Domestic Shares”	ordinary share(s) of nominal value of RMB1.00 each in the share capital of the Company which are subscribed for or credited as fully paid in RMB by PRC citizens and/or PRC incorporated entities
“General Mandate”	the general mandate to issue Shares to be granted to the Directors at the Annual General Meeting
“Group”	the Company and its subsidiaries from time to time
“H Shares”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	27 April 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

* *for identification purpose only*

DEFINITIONS

“Medium-term Notes”	the medium-term notes with an aggregate principal amount of not more than RMB3.4 billion proposed to be issued by the Company in the PRC
“PRC”	the People’s Republic of China
“Rules of Procedure”	the rules of procedure of the Board meeting adopted by the Shareholders at the extraordinary general meeting held on 6 August 2008
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising H Shares, Domestic Shares and Unlisted Foreign Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor”	the supervisor(s) of the Company
“Supervisory Board”	the board of Supervisors
“Unlisted Foreign Shares”	ordinary share(s) of nominal value of RMB1.00 each in the share capital of the Company which are subscribed for or credited as fully paid in foreign currency by non-PRC nationals and/or non-PRC incorporated entities
“Unlisted Shares”	Domestic Shares and Unlisted Foreign Shares
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

LETTER FROM THE BOARD



北京金隅股份有限公司
BBMG Corporation*

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2009)

Executive Directors:

Jiang Weiping
Li Changli
Jiang Deyi
Shi Xijun
Wang Hongjun
Deng Guangjun

Non-executive Director:

Zhou Yuxian

Independent non-executive Directors:

Hu Zhaoguang
Xu Yongmo
Zhang Chengfu
Yip Wai Ming

Headquarters:

Tower D, Global Trade Centre
No. 36, North Third Ring East Road
Dongcheng District, Beijing 100013
the PRC

*Registered office and principal place of
Business in the PRC:*

Tower D, Global Trade Centre
No. 36, North Third Ring East Road
Dongcheng District, Beijing 100013
the PRC

Principal place of business in Hong Kong:
Room 904, Wah Ying Cheong Central Building
158 – 164 Queen's Road,
Central, Hong Kong

30 April 2010

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
(2) PROPOSED AMENDMENT TO THE RULES OF PROCEDURE
(3) PROPOSED ISSUE OF MEDIUM-TERM NOTES IN THE PRC
(4) PROPOSED APPOINTMENT OF SUPERVISOR
AND
(5) GENERAL MANDATE TO ISSUE SHARES

1. INTRODUCTION

Reference is made to (i) the announcement of the Company dated 16 April 2010 in relation to the proposed amendments to the Articles of Association, the proposed amendment to the Rules of Procedure and the proposed issue of Medium-term Notes in the PRC, and (ii) the announcement of the Company dated 22 April 2010 in relation to the change of Supervisor.

* for identification purpose only

LETTER FROM THE BOARD

The purposes of this circular are (i) to provide you with information regarding the resolutions to be proposed at the Annual General Meeting, including, among others, the proposed amendments to the Articles of Association, the proposed amendment to the Rules of Procedure, the proposed issue of the Medium-term Notes in the PRC, the proposed appointment of Supervisor and the grant to the Directors of the General Mandate to issue Shares, and (ii) to give you the notice of Annual General Meeting.

2. PROPOSED AMENDMENTS TO THE ARTICLE OF ASSOCIATION

The Board proposes to make certain amendments to the Articles of Association to:

- (i) clarify the classification of Shares;
- (ii) reflect the changes in registered capital of the Company;
- (iii) clarify the term of appointment for new Directors; and
- (iv) cancel the annual meeting held by non-executive Directors.

The Articles of Association are written in Chinese without an official English version. Therefore any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

Particulars of the proposed amendments to the Articles of Association are set out in Appendix I to this circular.

3. PROPOSED AMENDMENT TO THE RULES OF PROCEDURE

The Board proposes to make an amendment to the Rules of Procedure to reflect the changes to the Articles of Association.

The Rules of Procedure are written in Chinese without an official English version. Therefore any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

Particulars of the proposed amendment to the Rules of Procedure are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED ISSUE OF MEDIUM-TERM NOTES IN THE PRC

(A) Background

The Board proposes to issue the Medium-term Notes in the PRC with an aggregate principal amount of not more than RMB3.4 billion. The Company intends to issue the Medium-term Notes to strengthen the working capital, improve the capital structure, reduce financing costs, increase financial efficiency and reduce the impact on the Company due to monetary policy.

According to Article 75 of the Articles of Association, the proposed issue of debentures requires approval of the Shareholders by special resolution. Accordingly, the Board proposes to seek the approval of the Shareholders by way of a special resolution at the Annual General Meeting to approve the proposed issue of the Medium-term Notes.

(B) Details of the Medium-term Notes

The proposed principal terms of the Medium-term Notes to be issued are as follows:

Issuer	:	The Company
Place of issue	:	The PRC
Size of issue	:	The aggregate principal amount will not be more than RMB3.4 billion. The Medium-term Notes will be registered all at once and will be issued in one or multiple tranches according to actual capital requirements.
Term of issue	:	5 years from the date of issue.
Interest rate	:	The interest rate will be determined with reference to the prevailing market conditions at the time of issue and upon negotiations with the lead underwriter(s), and subject to the approval of the relevant PRC regulatory authorities.
Target investors	:	All institutional investors participating in the PRC inter-bank market.
Use of proceeds	:	Including but not limited to supplement the working capital and to satisfy other various capital needs of the Group.

LETTER FROM THE BOARD

- Conditions precedent to the issue : (i) Approval of the issue of the Medium-term Notes by the Shareholders by way of a special resolution at a general meeting of the Company; and
- (ii) Acceptance of the Company's application for registration of the Medium-term Notes by the National Association of Financial Market Institutional Investors.

(C) Granting of authority to a committee comprising any two executive Directors to deal with matters relating to the issue of the Medium-term Notes

To ensure the proper issue of the proposed Medium-term Notes, it is proposed that a special resolution be passed by the Shareholders generally and unconditionally at the Annual General Meeting to authorise a committee comprising any two executive Directors to handle all matters relating to the proposed issue of the Medium-term Notes, including but not limited to the following:

- (i) determine the details of the issue of the Medium-term Notes and to formulate and implement specific plan for the issue of the Medium-term Notes, including but not limited to the issue size of not more than RMB3.4 billion, the issue of the Medium-term Notes in tranche(s), the amount and period of each tranche, the maturity and method of repayment of the principal amounts and interest, the interest rates of the Medium-term Notes or the determination mechanism thereof, the provision of guarantees, the specific arrangements and the use of proceeds based on the actual situation in accordance with the use of proceeds described above and the selection of qualified professional institutions to participate in the issue of the Medium-term Notes;
- (ii) enter into all negotiations in relation to the issue of the Medium-term Notes, sign and execute all relevant agreements and other documents for and on behalf of the Company and comply with the relevant information disclosure procedures pursuant to the requirements of regulatory bodies and the Listing Rules (if necessary);
- (iii) apply for approvals to the relevant regulatory authorities in respect of the issue of the Medium-term Notes and make appropriate adjustments to the specific plan for the issue and terms of the Medium-term Notes in accordance with the feedback (if any) from the relevant regulatory authorities; and
- (iv) take all such actions as necessary and in the interest of the Company and to determine and make arrangements for all specific matters relating to the issue of the Medium-term Notes.

LETTER FROM THE BOARD

The authority granted to a committee comprising any two executive Directors to deal with the above matters will remain effective for 24 months commencing from the date on which the resolution is considered and approved at the Annual General Meeting.

5. PROPOSED APPOINTMENT OF SUPERVISOR

Mr. Chen Changying (“**Mr. Chen**”) resigned from his position as Supervisor representing the Shareholders due to his personal career development. Mr. Chen confirmed that, as at the Latest Practicable Date, he has no disagreement with the Board and/or the Supervisory Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders. The resignation of Mr. Chen will take effect after approval of the appointment of a new Supervisor by the Shareholders is obtained at the Annual General Meeting.

The Board and the Supervisory Board would like to take this opportunity to express its sincere appreciation to Mr. Chen for his contribution to the Company in the past.

The Supervisory Board proposes to appoint Mr. Ma Weixin (“**Mr. Ma**”) as the Supervisor representing the Shareholders. His term of office will commence from the date on which approval of his appointment by the Shareholders is obtained at the Annual General Meeting and will last until the expiry of the second session of the Supervisory Board. The appointment of Mr. Ma is subject to the approval of the Shareholders at the Annual General Meeting.

Details of Mr. Ma that are required to be disclosed under the Listing Rules are set out in Appendix III to this circular.

6. GENERAL MANDATE TO ISSUE SHARES

To ensure flexibility and discretion to the Directors to issue new Shares when it becomes desirable, the Company proposes to grant the General Mandate to the Directors to allot, issue and otherwise deal with additional Unlisted Shares and H Shares of the Company up to the limit of 20% of each of the aggregate number of the Unlisted Shares and H Shares of the Company, respectively, in issue on the date of passing such resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,703,950,065 Unlisted Shares (including 2,365,470,065 Domestic Shares and 338,480,000 Unlisted Foreign Shares) and 1,169,382,435 H Shares. Subject to the approval of the grant of the General Mandate and on the basis that no further Shares are issued before the Annual General Meeting, the Directors will have the power to issue up to 540,790,013 Unlisted Shares and 233,876,487 H Shares.

The General Mandate shall be effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws and regulations to be held; or (iii) the revocation or variation of the authority given under this resolution by passing of a special resolution of the Company in a general meeting.

LETTER FROM THE BOARD

Any exercise of the power by the Directors under the General Mandate shall comply with the relevant requirements of the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC. According to the relevant PRC laws and regulations, the Company will need to seek approval of the Shareholders at a general meeting for any issue of Unlisted Shares even if the General Mandate is granted, but will not be required to seek approval of the Shareholders at class meetings of Unlisted Shares and H Shares.

For details, please refer to Resolution No.1 of the Notice of Annual General Meeting.

7. ANNUAL GENERAL MEETING

A notice to convene the Annual General Meeting is set out on pages 14 to 20 of this circular. The Annual General Meeting will be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Centre, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the People's Republic of China on Tuesday, 29 June 2010 at 2:30 p.m..

The form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the meeting, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return them to the headquarters of the Company at Room 2220, 22nd Floor, Tower D, Global Trade Centre, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the People's Republic of China (for holders of Domestic Shares and Unlisted Foreign Shares), or the office of the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) as soon as possible and in any event not less than 24 hours before the time for holding of the meeting or appointed time for voting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

A reply slip for the purpose of informing the Company whether you will be attending (in person or in proxy) the Annual General Meeting is also despatched to you with this circular. Shareholders who intend to attend the Annual General Meeting are requested to complete and send the reply slip to the Company not later than 20 days before the date of the meeting in accordance with Article 57 of the Articles of Association (i.e. no later than 9 June 2010 (Wednesday)).

8 POLL AT GENERAL MEETING

In accordance with the requirement of Rule 13.39 of the Listing Rules, all resolutions to be considered, and if thought fit, to be passed at the Annual General Meeting, shall be passed by way of poll.

LETTER FROM THE BOARD

9. RECOMMENDATIONS

The Board believes that the resolutions in respect of (i) the proposed amendments to the Articles of Association; (ii) the proposed amendment to the Rules of Procedure; (iii) the proposed issue of the Medium-term Notes in the PRC, (iv) the proposed appointment of Supervisor, and (v) the grant of the General Mandate to the Directors, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all the Shareholders should vote in favour of the aforementioned resolutions at the Annual General Meeting.

The proposed issue of the Medium-term Notes is subject to, among others, the approval of the Shareholders at the Annual General Meeting, the accepting of registration of the Medium-term Notes by the National Association of Financial Market Institutional Investors and market conditions and may or may not materialise, Shareholders and the public should exercise cautions when dealing in the securities of the Company.

By Order of the Board
BBMG Corporation*
Jiang Weiping
Chairman

The proposed amendments to the Articles of Association are set out below:

1. ARTICLE 13

The following paragraph will be added to the current Article 13 as second paragraph:

“Domestic shares and foreign shares mentioned in Article 16 belong to one type of shares. Overseas listed foreign shares, i.e. H shares, are another type of shares. In this Articles of Association, all references to types of shareholders with reference to foreign shares refer to overseas listed foreign shares, i.e. H Shares.”

2. ARTICLE 21

The current Article 21 reads:

“Before the overseas listed foreign shares of the Company are issued, the registered capital of the Company is RMB2,800,000,000. After the issue of the aforementioned overseas listed foreign shares, the registered capital of the Company will be adjusted accordingly with the actual circumstances, and will be filed with the securities control department of the State Council.”

The Article 21 is proposed to be deleted and substituted by the following:

“The registered capital of the Company is RMB3,873,332,500.”

3. ARTICLE 92

The current second paragraph of Article 92 reads:

“If the number of directors fall below the statutory limit when a director resigns, the notice of resignation of the resigning director will only become effective until a new director is appointed to fill the vacancy. The remaining board of directors should convene an extraordinary general meeting to elect a new director to fill the vacancy as soon as possible. The term of appointment of the newly elected director or any director appointed so as to increase the number of directors will be from the date of appointment to the conclusion of the forthcoming annual general meeting of the Company and such director will then be eligible for re-election.”

The second paragraph of Article 92 is proposed to be deleted and substituted by the following:

“If the number of directors fall below the statutory limit when a director resigns, the notice of resignation of the resigning director will only become effective until a new director is appointed to fill the vacancy. Under this circumstance, the board of directors should convene an extraordinary general meeting to elect a new director to fill the vacancy as soon as possible. The term of appointment of the newly elected director or any director appointed so as to increase the number of directors will be from the date of appointment to the expiry of the current session of the board of directors and such director will then be eligible for re-election.”

4. ARTICLE 101

The current second paragraph of Article 101 that “The Company will hold one meeting chaired by the chairman of the board of directors and participated only by the non-executive directors every year so as to independently audit the business situation of the Company and the performance of the executive directors and supervisors.” is proposed to be deleted.

Therefore the revised Article 101 after the proposed deletion reads:

“The Board should hold at least 4 meetings on a regular basis in a year. A meeting shall be convened by the chairman of the board of directors. Notice of meeting will be dispatched to all directors, supervisors and chief executive officer at least 14 days before the meeting is held. The notice requirement is not applicable to extraordinary board meetings, but reasonable notice should be given to all directors, supervisors and chief executive officer.

Extraordinary board meetings can be convened under one of the following circumstances:

- (i) the chairman of the board of directors considers necessary;
- (ii) jointly requested by over one third of the directors;
- (iii) requested by the board of supervisors;
- (iv) requested by the shareholders representing more than one tenth of the voting power;
- (v) requested by over half of the independent directors;
- (vi) requested by the chief executive officer.

The chairman of the board of directors should convene and hold a board meeting within 10 days upon receipt of any request.”

The proposed amendment to the Rules of Procedure is set out below:

ARTICLE 17

The current second paragraph of Article 17 that “The Company will hold one meeting chaired by the chairman of the board of directors and participated only by the non-executive directors every year so as to independently audit the business situation of the Company and the performance of the executive directors and supervisors.” is proposed to be deleted.

Therefore the revised Article 17 after the proposed deletion reads:

“The Board should hold at least 4 meetings on a regular basis in a year. A meeting shall be convened by the chairman of the board of directors. Notice of meeting will be dispatched to all directors, supervisors and chief executive officer at least 14 days before the meeting is held. The notice requirement is not applicable to extraordinary board meetings, but reasonable notice should be given to all directors, supervisors and chief executive officer.”

The particulars of the Supervisor proposed to be elected at the Annual General Meeting are set out below.

SUPERVISOR**MA WEIXIN 馬偉鑫**

Mr. Ma born in July 1973. Mr. Ma successively served as finance manager and chief director of finance and investment management centre for Guangdong Zhujiang Real Estate Development Centre Co., Ltd.* (廣東珠江房地產開發中心有限公司) from July 1997 to November 2009. Mr. Ma was appointed as chief director of finance and investment management centre of Hopeson Holdings Limited since November 2009. Mr. Ma graduated from Guangdong University of Business Studies (廣東商學院) in 1997 with a bachelor's degree in accounting.

Subject to the approval of his appointment by the Shareholders at the Annual General Meeting, Mr. Ma will enter into a service contract with the Company for a term commencing from the date of appointment and ending on the expiration of the second session of the Supervisory Board. Pursuant to the provisions of the service contract, Mr. Ma will receive nil remuneration but an annual subsidy of RMB50,000 (before tax) from the Company for being the Supervisor, the same amount as other Supervisors.

Save as disclosed above, Mr. Ma did not hold any other directorships in other listed public companies in the past three years and Mr. Ma (i) is not related to any Directors, Supervisors, senior management or substantial or controlling Shareholders of the Company; (ii) is not interested in any Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) does not hold any other position with the Company or other members of the Group.

Save as disclosed herein, Mr. Ma has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the appointment of Mr. Ma that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



北京金隅股份有限公司 BBMG Corporation*

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2009)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting for the year 2009 (the “**Annual General Meeting**”) of BBMG Corporation* (the “**Company**”) will be held at Conference Room 6, 22nd Floor, Tower D, Global Trade Centre, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the People's Republic of China at 2:30 p.m. on Tuesday, 29 June 2010 to consider and, if thought fit, approve the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and, if thought fit, to approve the granting of a general mandate to the board of directors of the Company (the “**Board**”) to issue, allot and deal with (1) additional Unlisted Shares not exceeding 20% of the Unlisted Shares in issue; and (2) additional H Shares not exceeding 20% of the H Shares in issue, and to authorise the Board to make such corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment and issue of the shares:

“THAT

- (A) (i) subject to paragraph 1(A)(iii) and in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Articles of Association of the Company and the applicable laws and regulations of the People's Republic of China (the “**PRC**”), the exercise by the Board during the Relevant Period of all the powers of the Company to allot, issue and deal with, either separately or concurrently, additional Unlisted Shares and H Shares of the Company and to make or grant offers, agreements, options and rights of exchange or conversion of shares which might require the exercise of such powers be hereby generally and unconditionally approved;
- (ii) the approval of the exercise of the powers referred to in paragraph 1(A)(i) shall authorise the Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion of shares which might require the exercise of such powers after the end of the Relevant Period;

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (iii) each of the aggregate number of Unlisted Shares and H Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board pursuant to the approval granted in paragraph 1(A)(i) shall not exceed 20% of each of the aggregate number of Unlisted Shares and H Shares of the Company, respectively, in issue at the date of passing this resolution, otherwise than pursuant to (a) a Rights Issue; or (b) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company, in accordance with the relevant requirements of the Listing Rules, the Articles of Association of the Company and the applicable PRC laws and regulations; and
- (iv) for the purposes of this resolution:

“H Shares” means overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of The Stock Exchange of Hong Kong Limited.

“Unlisted Shares” means Domestic Shares and Unlisted Foreign Shares, where:

- (a) “Domestic Shares” are ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are subscribed for or credited as fully paid up in Renminbi by PRC citizens and/or PRC incorporated entities; and
- (b) “Unlisted Foreign Shares” are ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are subscribed for or credited as fully paid up in foreign currency by non-PRC nationals and/or non-PRC incorporated entities.

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or other applicable laws and regulations to be held; or
- (c) the revocation or variation of the authority given to the Board under this resolution by passing of a special resolution of the Company in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Board to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.

- (B) The Board be authorised to make corresponding amendments to the Articles of Association of the Company as it thinks fit so as to reflect the new capital structure upon the allotment or issue of shares as provided in paragraph 1(A)(i) of this resolution”

The Board may only exercise their authority as mentioned above in compliance with the relevant PRC laws and regulations, the Listing Rules, and with all necessary approvals from the relevant government authorities.

2. To consider and, if thought fit, to approve the proposed issue of the medium-term notes (the “Medium-term Notes”) in the PRC:

“THAT

- (A) subject to the conditions of the PRC bond market, the Company be authorised to issue the Medium-term Notes on the following major terms:

Issuer	:	The Company
Place of issue	:	The PRC
Size of issue	:	The aggregate principal amount will not be more than RMB3.4 billion. The Medium-term Notes will be registered all at once and will be issued in one or multiple tranches according to actual capital requirements.
Term of issue	:	5 years from the date of issue.
Interest rate	:	The interest rate will be determined with reference to the prevailing market conditions at the time of issue and upon negotiations with the lead underwriter(s), and subject to the approval of the relevant PRC regulatory authorities.

NOTICE OF ANNUAL GENERAL MEETING

Target investors	:	All institutional investors participating in the PRC inter-bank market.
Use of proceeds	:	Including but not limited to supplement working capital and to satisfy other various capital needs of the Company and its subsidiaries.
Conditions precedent to the issue	:	<ul style="list-style-type: none">(i) Approval of the issue of the Medium-term Notes by the shareholders by way of a special resolution at a general meeting of the Company; and(ii) Acceptance of the Company's application for registration of the Medium-term Notes by the National Association of Financial Market Institutional Investors.

(B) a committee comprising any two executive directors of the Company be and is hereby authorised generally and unconditionally to handle all matters relating to the proposed issue of the Medium-term Notes, including but not limited to the following:

- (i) determine the details of the issue of the Medium-term Notes and to formulate and implement specific plan for the issue of the Medium-term Notes, including but not limited to the issue size of not more than RMB3.4 billion, the issue of the Medium-term Notes in tranche(s), the amount and period of each tranche, the maturity and method of repayment of the principal amounts and interest, the interest rates of the Medium-term Notes or the determination mechanism thereof, the provision of guarantees, the specific arrangements and the use of proceeds based on the actual situation in accordance with the use of proceeds described above and the selection of qualified professional institutions to participate in the issue of the Medium-term Notes;
- (ii) enter into all negotiations in relation to the issue of the Medium-term Notes, sign and execute all relevant agreements and other documents for and on behalf of the Company and comply with the relevant information disclosure procedures pursuant to the requirements of regulatory bodies and the Listing Rules (if necessary);
- (iii) apply for approvals to the relevant regulatory authorities in respect of the issue of the Medium-term Notes and make appropriate adjustments to the specific plan for the issue and terms of the Medium-term Notes in accordance with the feedback (if any) from the relevant regulatory authorities; and

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- (iv) take all such actions as necessary and in the interest of the Company and to determine and make arrangements for all specific matters relating to the issue of the Medium-term Notes.

The authority granted to a committee comprising any two executive directors of the Company to deal with the above matters will remain effective for 24 months commencing from the date on which the resolution is considered and approved at the Annual General Meeting.”

- 3. To consider and, if thought fit, to approve the proposed amendments to the Articles of Association of the Company as set out in the circular of the Company dated 30 April 2010, and to authorise the Board to deal with on behalf of the Company the relevant filing and amendments (where necessary) procedures and other related issues arising from the amendments to the Articles of Association of the Company.

ORDINARY RESOLUTIONS

- 4. To consider and, if thought fit, to approve the report of the Board for the year ended 31 December 2009.
- 5. To consider and, if thought fit, to approve the report of the supervisory board of the Company for the year ended 31 December 2009.
- 6. To consider and, if thought fit, to approve the audited financial statements and the auditors' report of the Company for the year ended 31 December 2009.
- 7. To consider and, if thought fit, to approve the profit distribution proposal of the Company, namely, the proposal for distribution of a final dividend of RMB0.07 per share (before tax) in an aggregate amount of approximately RMB271.1 million for the year ended 31 December 2009, and to authorise the Board to implement the aforesaid distribution.
- 8. To consider and, if thought fit, to approve the re-appointment of Ernest & Young and Beijing Xinghua Certified Public Accountants Co., Ltd., as the international and domestic auditors of the Company for the year 2010, respectively, and to authorise the audit committee of the Board, comprising Messrs. Zhang Chengfu, Hu Zhanguang, Xu Yongmo, Zhou Yuxian and Yip Wai Ming, all being directors of the Company, to determine their remuneration.
- 9. To consider and, if thought fit, to authorise the remuneration and nomination committee of the Board, comprising Messrs. Jiang Weiping, Shi Xijun, Hu Zhaoguang, Zhang Chengfu and Xu Yongmo, all being directors of the Company, to determine the remuneration of all executive directors of the second session of the Board.

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10. To consider, and it thought fit, to approve the appointment of Mr. Ma Weixin as the supervisor of the Company without receiving any remuneration but an annual subsidy of RMB50,000 (before tax) from the Company, and to authorise any executive director of the Company to sign a service contract with Mr. Ma Weixin for and on behalf of the Company.

11. To consider and, if thought fit, conditional upon passing of Resolution No.3 as set out in the notice dated 30 April 2010 of the Annual General Meeting, to approve the proposed amendment to the rules of procedure of the Board meeting adopted by the shareholders of the Company (the “Rules of Procedure”) as set out in the circular of the Company dated 30 April 2010, and to authorise the Board to deal with on behalf of the Company the relevant filing and amendments (where necessary) procedures and other related issues arising from the amendment to the Rules of Procedure.

By order of the Board
BBMG Corporation*
Jiang Weiping
Chairman

Beijing, the PRC, 30 April 2010

Notes:

- 1 Pursuant to Rule 13.39(4) of the Listing Rules, votes of the shareholders at the Annual General Meeting shall be taken by poll.

- 2 Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

- 3 To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such authority, must be deposited at the headquarters of the Company at Room 2220, 22nd Floor, Tower D, Global Trade Centre, No.36, North Third Ring East Road, Dongcheng District, Beijing 100013, the People’s Republic of China (for holders of Domestic Shares and Unlisted Foreign Shares), or the office of the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for holders of H Shares) as soon as possible and in any event not less than 24 hours before the time for holding of the meeting or appointed time for voting or any adjournment thereof.

- 4 Shareholders or their proxies shall present proofs of identities when attending the Annual General Meeting.

- 5 The register of members of the Company will be closed from 31 May 2010 (Monday) to 29 June 2010 (Tuesday) (both days inclusive), during which no transfer of shares will be effected. Shareholders whose name appears on the register of members of the Company at 4:30 p.m. on 28 May 2010 (Friday) will be entitled to attend and vote at the Annual General Meeting and be qualified for the proposed final dividend. In order to attend and vote at the Annual General Meeting and to qualify for the proposed final dividend, all transfers accompanied by relevant share certificates must be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, and the Company’s Domestic Share Registrar, China Securities Depository and Clearing Corporation Limited, at 22nd Floor, Investment Plaza, No. 27, Financial Street, Xicheng District, Beijing 100032, the People’s Republic of China, respectively, not later than 4:30 p.m. on 28 May 2010 (Friday).

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- 6 Shareholders entitled to attend the Annual General Meeting are requested to deliver the reply slip for attendance to the headquarters of the Company at Room 2220, 22nd Floor, Tower D, Global Trade Centre, No. 36, North Third Ring East Road, Dongcheng District, Beijing 100013, the People's Republic of China, by hand, by post or by fax (the Company's fax no.: (86) 10 6641 0889) not later than 20 days before the date of the Annual General Meeting. i.e. no later than 9 June 2010 (Wednesday).
- 7 Shareholders or their proxies attending the Annual General Meeting are responsible for their own transportation and accommodation expenses.
- 8 As at the date hereof, the executive directors are Jiang Weiping, Li Changli, Jiang Deyi, Shi Xijun, Wang Hongjun and Deng Guangjun; the non-executive director is Zhou Yuxian; and the independent non-executive directors are Hu Zhaoguang, Xu Yongmo, Zhang Chengfu and Yip Wai Ming.

* *for identification purpose only*