

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice.

**If you have sold or transferred** all your shares in Greentown China Holdings Limited, you should at once hand this circular and where applicable, the form of proxy and reply slip to the purchaser or transferee or to the bank, or a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



**GREENTOWN CHINA HOLDINGS LIMITED**

**綠城中國控股有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3900)**

**GENERAL MANDATES TO REPURCHASE ITS OWN SHARES  
AND TO ISSUE NEW SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS**

A notice convening an annual general meeting of Greentown China Holdings Limited to be held at 3:00 p.m. on 11 May 2007, Friday at Gloucester Room, 2/F., Mandarin Oriental, 5 Connaught Road Central, Hong Kong is set out on pages 21 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)).

Whether or not you are able to attend, you should complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event by not later than 48 hours before the time appointed for holding such meeting or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending, and voting at, the Annual General Meeting in person should you so wish.

\* For identification purpose only

# CONTENTS

|   | <i>Page</i> |
|---|-------------|
| <b>Definitions</b> .....  | 1           |
| <b>Letter from the Board</b>  |             |
| 1. Introduction .....   | 3           |
| 2. Buyback and Issuance Mandates .....  | 3           |
| 3. Re-election of Retiring Directors .....  | 4           |
| 4. Annual General Meeting and Proxy Arrangement .....   | 4           |
| 5. Recommendation .....   | 5           |
| 6. General information .....  | 5           |
| <b>Appendix I — Explanatory Statement on the Buyback Mandate</b> .....  | 6           |
| <b>Appendix II — Procedure for the Shareholders to demand a poll at a<br/>                    general meeting pursuant to the Articles of Association</b> ..... | 10          |
| <b>Appendix III — Details of Directors proposed to be re-elected at the<br/>                    Annual General Meeting</b> .....                                | 11          |
| <b>Appendix IV — List of companies in which Directors are holding position</b> .....  | 18          |
| <b>Notice of Annual General Meeting</b> .....   | 21          |

## DEFINITIONS

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

|                           |  |
|---------------------------|--|
| “Annual General Meeting”  | the annual general meeting of the Company to be held at 3:00 p.m. on 11 May 2007, Friday at Gloucester Room, 2/F., Mandarin Oriental, 5 Connaught Road Central, Hong Kong and notice of which is set out on pages 21 to 23 of this circular, or any adjournment thereof; |
| “Articles of Association” | the Articles of Association of the Company;  |
| “Board”                   | the board of Directors of the Company for the time being;  |
| “Buyback Mandate”         | as defined in paragraph 2(a) of the Letter from the Board;   |
| “Company”                 | Greentown China Holdings Limited, a company incorporated in Cayman Islands with limited liability and registered in Hong Kong under Part XI of the Companies Ordinance, the shares of which are listed on the main board of the Stock Exchange;                          |
| “Director(s)”             | director(s) of the Company;  |
| “Group”                   | the Company and its subsidiaries from time to time;  |
| “HK\$”                    | Hong Kong dollars;   |
| “Hong Kong”               | The Hong Kong Special Administrative Region of the People’s Republic of China;   |
| “Issuance Mandate”        | as defined in paragraph 2(b) and 2(c) of the Letter from the Board;  |
| “Latest Practicable Date” | 11 April 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;   |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange;   |
| “SFO”                     | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;  |
| “Share(s)”                | share(s) of HK\$0.10 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;  |

## DEFINITIONS

|                  |  |
|------------------|--|
| “Shareholder(s)” | holder(s) of Share(s);                       |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited;     |
| “Takeovers Code” | The Hong Kong Code on Takeovers and Mergers. |



**GREENTOWN CHINA HOLDINGS LIMITED**

**綠城中國控股有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3900)**

*Executive Directors:*

SONG Weiping  
SHOU Bainian  
CHEN Shunhua  
GUO Jiafeng

*Legal Address:*

M&C Corporate Services Limited  
PO Box 309GT, Uglund House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

*Independent non-executive Directors:*

TSUI Yiu Wa, Alec  
JIA Shenghua  
JIANG Wei  
SZE Tsai Ping, Michael  
TANG Shiding

*Hong Kong Principal Address:*

Room 1406–8 14th Floor  
New World Tower  
16–18 Queen's Road Central  
Hong Kong

18 April 2007

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE ITS OWN SHARES  
AND TO ISSUE NEW SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the Annual General Meeting for the approval of (i) Buyback and Issuance Mandates; and (ii) re-election of retiring Directors.

**2. BUYBACK AND ISSUANCE MANDATES**

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange.

\* For identification purpose only

# LETTER FROM THE BOARD

Ordinary resolutions will be proposed at the Annual General Meeting to grant general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of up to a maximum of 137,641,241 Shares, being 10% of the issued share capital of the Company on the date of passing such resolution (the “Buyback Mandate”);
- (b) to allot, issue or deal with Shares of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the issued share capital (i.e. 275,282,483 Shares) of the Company on the date of passing such resolution (the “Issuance Mandate”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolutions no. 5 and 6 set out in the notice of the Annual General Meeting.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Buyback Mandate. An explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

### **3. RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, Mr. SONG Weiping, Mr. SHOU Bainian, Mr. CHEN Shunhua and Mr. GUO Jiafeng are executive Directors of the Company. Mr. TSUI Yiu Wa, Alec, Mr. JIA Shenghua, Mr. JIANG Wei, Mr. SZE Tsai Ping, Michael and Mr. TANG Shiding are the independent non-executive Directors of the Company.

Pursuant to Articles 114, 115 and 130 of the Articles of Association, all the existing Directors shall retire from the office at the Annual General Meeting and shall be eligible for re-election. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting that are required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix III to this circular.

### **4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 21 to 23 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate and the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Buyback Mandate.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a

## LETTER FROM THE BOARD

certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting in person if you so wish.

### 5. RECOMMENDATION

The Directors consider that the granting of the Buyback Mandate and the granting/extension of the Issuance Mandate as well as the re-election of the retiring Directors are in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### 6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Buyback Mandate), Appendix II (Procedure for the Shareholders to demand a poll at a general meeting pursuant to the Articles of Association) and Appendix III (Details of Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Greentown China Holdings Limited**  
**SONG Weiping**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Buyback Mandate.

## **1. REASONS FOR THE REPURCHASE**

The Directors believe that the Buyback Mandate is in the best interests of the Company and its Shareholders. An exercise of the Buyback Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,376,412,416 Shares.

Subject to the passing of the resolution for the grant of the Buyback Mandate (resolution no. 5 as set out in the notice convening the Annual General Meeting contained in this circular), and on the basis that no Shares are issued by the Company prior to the Annual General Meeting, the Company will be allowed under the Buyback Mandate to repurchase a maximum of 137,641,241 Shares, representing 10% of the issued share capital of the Company.

## **3. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules, the laws of Cayman Islands and other applicable laws.

The Company is empowered by its Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that the amount paid in connection with a share repurchase by a company may only be paid out of either the profits of the company or out of the proceeds of a fresh issue of shares made for such purpose or, subject to the articles of association of the company and the provisions of the Cayman Islands laws, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Buyback Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2006, the date to which the last audited accounts of the Company were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.



#### 4. MARKET PRICES OF SHARES

The highest and lowest prices at which the Shares of the Company were traded on the Stock Exchange during each of the previous 10 months from 13 July 2006 (being the date of listing of the Shares on the Stock Exchange) immediately preceding the Latest Practicable Date, were as follows:

|   | <b>Highest</b><br><i>HK\$</i> | <b>Lowest</b><br><i>HK\$</i> |
|---|-------------------------------|------------------------------|
| <b>2006</b>                               |                               |                              |
| July                                      | 9.20                          | 8.40                         |
| August                                    | 9.63                          | 8.35                         |
| September                                 | 11.06                         | 9.12                         |
| October                                   | 10.72                         | 8.82                         |
| November                                  | 13.40                         | 10.50                        |
| December                                  | 15.50                         | 13.18                        |
| <b>2007</b>                               |                               |                              |
| January                                   | 16.14                         | 11.70                        |
| February                                  | 13.72                         | 10.90                        |
| March                                     | 14.14                         | 11.18                        |
| April (up to the Latest Practicable Date) | 15.32                         | 13.88                        |

#### 5. DISCLOSURE OF INTERESTS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchases under the Buyback Mandate in accordance with the Listing Rules and the laws of Cayman Islands.

If as a result of a repurchase a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

The shareholding of the Directors and Substantial Shareholders, who are interested in more than 10 per cent of the shares then in issue, as at the Latest Practicable Date prior to the printing of the circular and upon exercise in full of the powers of the Company to make purchases under the Buyback Mandate are as follows:

| <b>Name of Director</b> | <b>Latest<br/>Practicable<br/>Date</b><br><i>(No. of Shares)</i> | <b>Percentage<br/>over existing<br/>issued capital</b><br><i>(%)</i> | <b>Percentage over<br/>the issued<br/>capital on full<br/>exercise of the<br/>Buyback<br/>Mandate</b><br><i>(%)</i> |
|-------------------------|--|--|---|
| SONG Weiping            | 570,383,000 <sup>(1)</sup>                                       | 41.44%   | 46.04%  |
| SHOU Bainian            | 383,643,000 <sup>(2)</sup>                                       | 27.87%   | 30.97%  |

| <b>Name of Substantial Shareholder</b> | <b>Latest<br/>Practicable<br/>Date</b><br><i>(No. of Shares)</i> | <b>Percentage<br/>over existing<br/>issued capital</b><br><i>(%)</i> | <b>Percentage over<br/>the issued<br/>capital on full<br/>exercise of the<br/>Buyback<br/>Mandate</b><br><i>(%)</i> |
|--|--|--|---|
| XIA Yibo                               | 570,383,000 <sup>(3)</sup>                                       | 41.44%   | 46.04%  |
| Delta House Limited                    | 501,524,000 <sup>(4)</sup>                                       | 36.44%   | 40.49%  |
| Profitwise Limited                     | 383,643,000 <sup>(5)</sup>                                       | 27.87%   | 30.97%  |

*Notes:*

- (1) SONG Weiping is interested in 68,859,000 Shares held by Wisearn Limited, a company wholly-owned by his spouse XIA Yibo and he is interested in 501,524,000 Shares as the sole shareholder of Delta House Limited.
- (2) SHOU Bainian is interested in such ordinary shares as the sole shareholder of Profitwise Limited.
- (3) Includes deemed interest in 68,859,000 Shares held via controlled corporation, and deemed interest in 501,524,000 Shares held by Delta House Limited, a controlled corporation of her spouse, SONG Weiping.
- (4) Interests held by SONG Weiping through a controlled corporation.
- (5) Interests held by SHOU Bainian through a controlled corporation.

The above persons may have to make a mandatory offer under the Takeovers Code should the Repurchase Mandate be exercised in full. However, the Company will not repurchase Shares which would trigger a mandatory general offer obligation on the part of the above persons or result in the

amount of Shares held by the public being reduced to less than 25 per cent. Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Buyback Mandate.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates presently intend to sell Shares to the Company under the Buyback Mandate in the event that the Buyback Mandate is approved by Shareholders.

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Buyback Mandate is approved by its Shareholders.

#### **6. SHARES PURCHASES MADE BY THE COMPANY**

No purchase of Shares has been made by the Company during the last six months (whether on the Stock Exchange or otherwise).

The following paragraphs set out the procedure for the Shareholders to demand a poll at a general meeting of the Company (including the Annual General Meeting) pursuant to the Articles of Association.

Pursuant to Article 90 of the Articles of Association of the Company, at any shareholders' general meeting, a resolution shall be decided on a show of hands unless a poll is demanded:

- (a) by the chairman of the meeting;
- (b) by at least five (5) shareholders present in person or in the case of a corporation, by its duly authorised representative or by proxy entitled to vote thereat;
- (c) by one (1) or more shareholders present in person or in the case of a corporation, by its duly authorised representative or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all shareholders having the right to attend and vote at the meeting; or
- (d) by one (1) or more shareholders present in person or in the case of a corporation, by its duly authorised representative or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right;

before or after a vote is carried out by a show of hands.

The demand for a poll may be withdrawn by the person who demands the same.

In addition, in compliance with the Listing Rules, any vote of shareholders at a general meeting will be taken on a poll where:

- (i) the chairman of the general meeting and/or the directors individually or collectively hold proxies in respect of shares holding 5% or more of the total voting rights at the general meeting, and the meeting, on a show of hands, votes in the opposite manner to that instructed in those proxies unless it is apparent from the total proxies held that a vote taken on a poll will not reverse the vote taken on a show of hands;
- (ii) the meeting is to approve connected transactions;
- (iii) the meeting is to approve transactions that are subject to independent shareholders' approval pursuant to the Listing Rules;
- (iv) the meeting is to approve granting of options to a substantial shareholder or an independent non-executive Director of the issuer, or any of their respective associates, as required under the Listing Rules; and
- (v) the meeting is to approve any other transactions in which a shareholder has a material interest and is therefore required to abstain from voting at the general meeting.

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Articles of Association and will be proposed to be re-elected at the Annual General Meeting are provided below.

Details of retiring directors:

**(1) Mr. SONG Weiping, aged 48, Chairman**

Mr. SONG Weiping is an executive Director of the Company and the Chairman of our Board. Mr. Song is primarily responsible for the formulation of our development strategies, as well as supervising our project planning, design and marketing. Mr. Song graduated from Hangzhou University with a bachelor's degree in history in 1982. Between 1982 and 1994, he worked at various entities including CPC School of Zhoushan City and Hangzhou Qiantang Real Estate Company. He founded our Company in January 1995. In 2004 and 2005, Mr. Song was honored with the Ten Leaders of the Residential Property Sector in Zhejiang Award jointly by the Zhejiang Daily, the China Housing Industry Association and Special Committee of the China Construction Industry Association. In 2004, Mr. Song received the China Construction Architecture Award (Individual Contribution Award). He is a vice-chairman of Zhejiang Provincial Real Estate Association. Mr. Song has not held directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Song does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Song is a director of other members of the Company's group as set out in Appendix IV to this circular.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Song has interests in 570,383,000 Shares, in which 68,859,000 Shares are held by Wisearn Limited, a company wholly-owned by his spouse XIA Yibo and 501,524,000 Shares are held by his wholly owned company, Delta House Limited.

Mr. Song has entered into service contract with the Company for a term of three years commencing from 22 June 2006 and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Mr. Song is entitled to an annual remuneration of RMB516,000 with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. The emolument of Mr. Song for the period from 1 January 2006 to 31 December 2006 was director's fee which amounted to RMB516,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**(2) Mr. SHOU Bainian, aged 53, Vice Chairman**

Mr. SHOU Bainian is the executive vice chairman of our Board and our Chief Executive Officer. Mr. Shou is primarily responsible for our overall business operations and financial management, and responsible for strategy coordination and supervision of project development in Shanghai region. He graduated from Hangzhou University with a bachelor's degree in history in 1982. Between 1982 and 1998, he worked at the government office of Yin County of Zhejiang Province, the general office of Ningbo Municipal Government and China Huaneng Group's Zhejiang subsidiary. He joined us in April 1998. He is a vice-chairman of Hangzhou Real Estate Association. Mr. Shou has not held directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Shou does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Shou is a director of other members of the Company's group as set out in Appendix IV to this circular.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Shou has interests in 383,643,000 Shares through his wholly-owned company, Profitwise Limited.

Mr. Shou has entered into service contract with the Company for a term of three years commencing from 22 June 2006 and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Mr. Shou is entitled to an annual remuneration of RMB516,000 with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. The emolument of Mr. Shou for the period from 1 January 2006 to 31 December 2006 was director's fee which amounted to RMB516,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**(3) Mr. CHEN Shunhua, aged 44, an executive Director**

Mr. CHEN Shunhua is an executive Director of our Board and our Chief Operating Officer. Mr. Chen is primarily responsible for the management of our daily operations including human resources, sales and customer relations as well as the management of our property developments in east China and Beijing city. He received a diploma in management science and engineering from Zhejiang University in 1999 and a master's degree in business administration from the Open University of Hong Kong in 2002. Between 1991 and 1992, he worked at Zhejiang Radio & Television Engineering Company as a chief officer and a financial general manager. Between 1992 and 2002, he worked at Zhejiang Radio & Television Real Estate Limited as a chief accountant and general manager. He joined us in December 2002. Mr. Chen has not held directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Chen does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Chen is a director of other members of the Company's group as set out in Appendix IV to this circular.

As at the Latest Practicable Date, Mr. Chen has no interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Chen has entered into service contract with the Company for a term of three years commencing from 22 June 2006 and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Mr. Chen is entitled to an annual remuneration of RMB468,000 with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. The emolument of Mr. Chen for the period from 22 June 2006 to 31 December 2006 was director's fee which amounted to RMB248,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**(4) Mr. GUO Jiafeng, aged 42, an executive Director**

Mr. GUO Jiafeng is an executive Director of our Board and one of our Executive General Managers. Mr. Guo is primarily responsible for our property developments in central China. He is also the Chairman of Hunan Greentown Investment & Property Co., Ltd. and the Vice-Chairman of Hangzhou Taohuayuan Real Estate Development Co., Ltd., two of our subsidiaries. He graduated from Zhejiang School of Construction with a diploma in industrial and civil architecture in 1981. Between 1988 and 1994, he worked at various entities including Zhoushan Dinghai Construction Company and Zhoushan Zhongnongxin Real Estate Company. He joined us in May 1999. Mr. Guo has not held directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Guo does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Guo is a director of other members of the Company's group as set out in Appendix IV to this circular.

As at the Latest Practicable Date, Mr. Guo has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Guo has entered into service contract with the Company for a term of three years commencing from 22 June 2006 and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Mr. Guo is entitled to an annual remuneration of RMB468,000 with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. The emolument of Mr. Guo for the period from 22 June 2006 to 31 December 2006 was Director's fee which amounted to RMB248,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**(5) Mr. JIA Shenghua, aged 44, an independent non-executive Director**

Mr. JIA Shenghua is an independent non-executive Director of our Board. Mr. Jia is currently an associate dean of the School of Management of Zhejiang University, as well as a Director of Zhejiang University Property Research Center. Mr. Jia is an independent non-executive Director of Cosmos Group Co., Ltd., Zhejiang Jiali Technology Holding Ltd. and Zhejiang Huating Holding Ltd., as well as a consultant to Ningbo Fangtai Kitchenware Ltd. Between 1989 and 1995, Mr. Jia taught and conducted research in property economics, property development, and enterprise management in China and Germany. Mr. Jia graduated from the Northwest Agricultural University with a doctorate degree in agricultural economics and management. He is currently a member of Zhejiang Enterprises Management Research Society, Hangzhou Land Academy and Zhejiang Land Academy. He was appointed as our independent non-executive Director on 22 June 2006.

Save as disclosed above, Mr. Jia does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Jia is not holding any other position in the Company or other members of the Company's group.

As at the Latest Practicable Date, Mr. Jia has no interests in shares of the Company within the meaning of Part XV of the SFO.

Mr. Jia has entered into letter of appointment with the Company and is appointed for a period of one year commencing from 22 June 2006. The Director's fee of Mr. Jia as an independent non-executive Director and also a member of the Audit Committee for the period from 22 June 2006 to 31 December 2006 was RMB63,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**(6) Mr. JIANG Wei, aged 43, an independent non-executive Director**

Mr. JIANG Wei is an independent non-executive Director of our Board. Mr. Jiang is currently the Director and Chief Financial Officer of China Resources (Holdings) Company Limited ("CRC"), an integrated and diversified conglomerate with major business operations involving the manufacture and distribution of consumer products, property development, infrastructure, utilities and related industries. Mr. Jiang has a bachelor's degree in international trade and a master's degree in international business and finance, both from the University of International Business and Economics in Beijing, China. Mr. Jiang is a Director of China Vanke Company Limited, a PRC listed company primarily engaging in property development business in China. He is also a non-executive Director of the following Hong Kong listed companies: China Resources Enterprise Limited, China Resources Land Limited, China Resources Logic Limited,



China Resources Power Holdings Company Limited and China Assets (Holdings) Limited. Mr. Jiang has extensive experience in business planning and financial control. He was appointed as our independent non-executive Director on 22 June 2006.

Save as disclosed above, Mr. Jiang does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Jiang is not holding any other position in the Company or other members of the Company's group.

As at the Latest Practicable Date, Mr. Jiang has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Jiang has entered into letter of appointment with the Company and is appointed for a period of one year commencing from 22 June 2006. The Director's fee of Mr. Jiang as an independent non-executive Director and also a member of the Audit Committee for the period from 22 June 2006 to 31 December 2006 was RMB108,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**(7) Mr. SZE Tsai Ping, Michael, aged 61, an independent non-executive Director**

Mr. SZE Tsai Ping, Michael, is an independent non-executive Director of our Board. He has over 30 years of experience in the financial and securities field. He graduated with a Master of Laws (LLM) Degree at the University of Hong Kong. He is a member of the Disciplinary Appeals Committee of The Stock Exchange and a committee member of the Hong Kong Stockbrokers Association Limited. He was a former council member of the Stock Exchange, a former member of the Main Board Listing Committee of The Stock Exchange and a former member of the Cash Market Consultative Panel of Hong Kong Exchanges and Clearing Limited. Mr. Sze is a non-executive Director of Burwill Holdings Limited and an independent non-executive Director of T S Telecom Technologies Limited, GOME Electrical Appliances Holding Limited, all of which are listed on the Stock Exchange. He is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also a fellow of the Hong Kong Institute of Directors Limited. He was appointed as our independent non-executive Director on 22 June 2006.

Save as disclosed above, Mr. Sze does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Sze is not holding any other position in the Company or other members of the Company's group.

As at the Latest Practicable Date, Mr. Sze has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Sze has entered into letter of appointment with the Company and is appointed for a period of one year commencing from 22 June 2006. The Director's fee of Mr. Sze as an independent non-executive Director and also a member of the Audit Committee for the period from 22 June 2006 to 31 December 2006 was RMB108,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**(8) Mr. TSUI Yiu Wa, Alec, aged 57, an independent non-executive Director**

Mr. TSUI Yiu Wa, Alec is an independent non-executive Director of our Board. Mr. Tsui is currently the Chairman of WAG Worldsec Corporate Finance Limited and Vice-Chairman of China Mergers and Acquisitions Association. He was formerly the Chairman of the Hong Kong Securities Institute, the Chief Operating Officer of the Hong Kong Exchanges and Clearing Limited, the chief executive of the Stock Exchange and the adviser and council member of the Shenzhen Stock Exchange. In the last three years, Mr. Tsui held past directorships in the following listed companies as an independent non-executive Director: CITIC 21CN Company Limited, Value Convergence Holdings Limited, Techpacific Capital Limited and Stockmartnet Holdings Ltd. Currently he holds directorships in the following listed companies as an independent non-executive Director: Industrial & Commercial Bank of China (Asia) Limited, Vertex Communications & Technology Group Limited, China Chengtong Development Group Ltd., COSCO International Holdings Limited, China Power International Development Limited, Synergis Holdings Limited, China Bluechemical Limited, China Huiyuan Juice Group Limited and Meleo PBL Entertainment (Macau) Limited. He graduated from the University of Tennessee, United States, with a bachelor's degree in science and a master's degree in industrial engineering. He completed the Program for Senior Managers in Government at the John F. Kennedy School of Government of Harvard University. He has numerous years of experience in finance and administration, corporate and strategic planning, information technology as well as human resources management. He was appointed as our independent non-executive Director on 22 June 2006.

Save as disclosed above, Mr. Tsui does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Tsui is not holding any other position in the Company or other members of the Company's group.

As at the Latest Practicable Date, Mr. Tsui has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Tsui has entered into letter of appointment with the Company and is appointed for a period of one year commencing from 22 June 2006. The Director's fee of Mr. Tsui as an independent non-executive Director and also a member of the Audit Committee for the period from 22 June 2006 to 31 December 2006 was RMB108,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

**(9) Mr. TANG Shiding, aged 64, an independent non-executive Director**

Mr. TANG Shiding is an independent non-executive Director of our Board. Between 1992 and 2002, Mr. Tang served as the Deputy Director of Zhejiang Province Construction Department. He is currently the Chairman of Zhejiang Provincial Real Estate Association, a consultant of the Real Estate Association of China and a specialist on the Comprehensive Real Estate Development Committee under the China Real Estate and Residence Research Society. Mr. Tang has also been a member of the Residential Guidance Working Committee of the China Civil Engineering Institute since December 2003. His publications include “Growth Pattern and Development Trend of the Real Estate Industry in Zhejiang”. Currently he holds directorships in the following A-Share listed companies in China as an independent non-executive Director: Lander Real Estate Co., Ltd, Zhejiang Zhongda Group Co., Ltd, and Qianjiang Water Resources Development Co., Ltd.. Mr. Tang was appointed as our independent non-executive Director on 22 June 2006.

Save as disclosed above, Mr. Tang does not have any relationships with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Tang is not holding any other position in the Company or other members of the Company’s group.

As at the Latest Practicable Date, Mr. Tang has no interests in Shares within the meaning of Part XV of the SFO.

Mr. Tang has entered into letter of appointment with the Company and is appointed for a period of one year commencing from 22 June 2006. The Director’s fee of Mr. Tang as an independent non-executive Director and also a member of the Audit Committee for the period from 22 June 2006 to 31 December 2006 was RMB63,000.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) – (v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

## APPENDIX IV

LIST OF COMPANIES IN WHICH DIRECTORS  
ARE HOLDING POSITION

The names of other members of the Company's group of which Mr. SONG Weiping, Mr. SHOU Bainian, Mr. CHEN Shunhua and Mr. GUO Jiafeng are holding position as director are provided below.

| Name of companies   | SONG Weiping | SHOU Bainian | CHEN Shunhua | GUO Jiafeng |
|---|--------------|--------------|--------------|-------------|
| <b>Name of subsidiary or associate (incorporated in the PRC)</b>                                |              |              |              |             |
| 綠城房地產集團有限公司 Greentown Real Estate Group Co., Ltd.   | X            | X            | X            | X           |
| 杭州綠城置業投資有限公司 Hangzhou Greentown Real Estate Investment Co., Ltd.                                |              | X            | X            |             |
| 舟山綠城房地產開發有限公司 Zhoushan Greentown Real Estate Development Co., Ltd.                              |              | X            |              | X           |
| 新疆陽光綠城房地產開發有限公司 Xinjiang Sunshine Greentown Real Estate Development Co., Ltd.                   |              | X            |              |             |
| 寧波浙報綠城房地產開發有限公司 Ningbo Zhebao Greentown Real Estate Development Co., Ltd.                       |              | X            | X            |             |
| 寧波高新研發園綠城建設有限公司<br>(原:寧波浙大科技園建設有限公司) Ningbo Gaoxinqu Yanfayuan Greentown Construction Co., Ltd. |              | X            | X            |             |
| 寧波綠城桂花園房地產開發有限公司 Ningbo Greentown Osmanthus Garden Co., Ltd.                                    |              | X            | X            |             |
| 浙江報業綠城投資有限公司 Zhejiang Newspapering Greentown Investment Co., Ltd.                               |              | X            | X            |             |
| 杭州余杭金騰房地產開發有限公司 Hangzhou Yuhang Jinteng Real Estate Development Co., Ltd.                       |              | X            | X            |             |
| 上海綠城森林高爾夫別墅開發有限公司 Shanghai Greentown Woods Golf Villas Development Co., Ltd.                    | X            | X            |              |             |
| 上海綠宇房地產開發有限公司 Shanghai Lvyu Real Estate Development Co., Ltd.                                   | X            | X            |              |             |
| 浙江省綠園房地產有限公司 Zhejiang Green Garden Real Estate Development Co., Ltd.                            |              | X            |              |             |
| 上虞市綠城房地產開發有限公司 Shangyu Greentown Real Estate Development Co., Ltd.                              |              | X            | X            |             |
| 杭州九溪度假村有限公司 Hangzhou Jiuxi Property Services Company Limited                                    | X            | X            |              |             |
| 上海華浙外灘置業有限公司 Shanghai Huazhe Bund Real Estate Co., Ltd.   |              | X            |              |             |

## APPENDIX IV

LIST OF COMPANIES IN WHICH DIRECTORS  
ARE HOLDING POSITION

| Name of companies  | SONG<br>Weiping | SHOU<br>Bainian | CHEN<br>Shunhua | GUO<br>Jiafeng |
|--|-----------------|-----------------|-----------------|----------------|
| <b>Name of subsidiary or associate (incorporated in the PRC)</b>             |                 |                 |                 |                |
| 杭州綠城房地產開發有限公司 Hangzhou Greentown Real Estate Development Co., Ltd.           |                 | X               |                 |                |
| 湖南綠城投資置業有限公司 Hunan Greentown Real Estate Development Co., Ltd.               |                 | X               |                 | X              |
| 北京陽光綠城房地產開發有限公司 Beijing Sunshine Greentown Real Estate Development Co., Ltd. |                 | X               |                 |                |
| 北京綠城投資有限公司 Beijing Greentown Investment Co., Ltd.                            |                 | X               |                 |                |
| 北京興業萬發房地產開發有限公司 Beijing Xingye Wanfa Real Estate Development Co., Ltd.       |                 | X               |                 |                |
| 杭州翡翠城房地產開發有限公司 Hangzhou Jade City Real Estate Development Co., Ltd.          | X               | X               |                 |                |
| 浙江發展綠城房地產開發有限公司 Zhejiang Fazhan Greentown Real Estate Development Co., Ltd.  | X               | X               |                 |                |
| 杭州桂花城房地產開發有限公司 Hangzhou Osmanthus City Real Estate Development Co., Ltd.     |                 | X               | X               |                |
| 浙江嘉和實業有限公司 Zhenjiang Jiahe Industrial Co., Ltd.                              |                 | X               |                 |                |
| 杭州中山房地產開發有限公司 Hanzhou Zhongshan Real Estate Development Co., Ltd.            |                 | X               |                 |                |
| 杭州綠城東部建設有限公司 Hangzhou Greentown Orient Construction Co., Ltd.                |                 | X               | X               |                |
| 余杭綠城房地產開發有限公司 Yuhang Greentown Real Estate Development Co., Ltd.             |                 | X               |                 | X              |
| 杭州桃花源房地產開發有限公司 Hangzhou Taohuayuan Real Estate Development Co., Ltd.         | X               | X               |                 | X              |
| 安徽綠城房地產開發有限公司 Anhui Greentown Real Estate Development Co., Ltd.              |                 | X               |                 | X              |
| 安徽綠城聯華房地產開發有限公司 Anhui Greentown Lianhua Real Estate Development Co., Ltd.    |                 | X               |                 |                |
| 上海綠景置業有限公司 Shanghai Green View Real Estate Co., Ltd.                         |                 | X               |                 |                |
| 溫州綠城房地產開發有限公司 Wenzhou Greentown Real Estate Development Co., Ltd.            | X               | X               |                 |                |

## APPENDIX IV

LIST OF COMPANIES IN WHICH DIRECTORS  
ARE HOLDING POSITION

| Name of companies  | SONG<br>Weiping | SHOU<br>Bainian | CHEN<br>Shunhua | GUO<br>Jiafeng |
|--|-----------------|-----------------|-----------------|----------------|
| <b>Name of subsidiary or associate (incorporated in the PRC)</b>                                 |                 |                 |                 |                |
| 浙江綠城益豐資訊諮詢有限公司 Zhejiang Yifeng Investment Consulting Co., Ltd.                                   |                 | X               |                 |                |
| 杭州綠濱房地產開發有限公司 Hangzhou Lvbin Real Estate Development Co., Ltd.                                   |                 | X               | X               |                |
| 杭州余杭綠城九洲房地產開發有限公司 Hangzhou Yuhang Greentown Jiuzhou Real Estate Development Co., Ltd.            | X               |                 |                 |                |
| 浙江綠城電子技術設備有限公司 Zhejiang Greentown Electronical Technology Equipment Co., Ltd.                    | X               |                 |                 |                |
| 浙江中青旅綠城投資置業有限公司 Zhejiang Zhongqinglv Greentown Real Estate Investment Co., Ltd.                  | X               |                 |                 |                |
| 青島綠城置業有限公司 Qingdao Greentown Property Co. Ltd.   |                 |                 | X               |                |
| 湖南青竹湖國際商務社區開發有限公司 Hunan Green Bamboo Lake International Business Community Development Co., Ltd. |                 |                 |                 | X              |
| 浙江綠城材料設備有限公司 Zhejiang Greentown Material & Equipment Co., Ltd.                                   |                 |                 | X               |                |
| 浙江綠城房地產營銷有限公司 Zhejiang Greentown Property Sales & Co., Ltd.                                      |                 |                 | X               |                |
| <b>Name of associate (incorporated in overseas)</b>  |                 |                 |                 |                |
| Richwise Holdings Limited  | X               | X               |                 |                |
| Greensea International Limited   | X               | X               |                 |                |
| Huayick Investment Limited   | X               | X               |                 |                |
| Best Smart Enterprises Limited   | X               | X               |                 |                |
| Zestrich Investment Limited  | X               | X               |                 |                |
| Activeway Development Limited  | X               | X               |                 |                |
| Addgenius Enterprises Limited  | X               | X               |                 |                |



**GREENTOWN CHINA HOLDINGS LIMITED**

**綠城中國控股有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3900)**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Greentown China Holdings Limited (the “Company”) will be held at 3:00 p.m. on 11 May 2007, Friday at Gloucester Room, 2/F, Mandarin Oriental, 5 Connaught Road Central, Hong Kong for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and of the auditors for the year ended 31 December 2006;
2. To declare a final dividend;
3. To re-elect retiring Directors and to authorise the Board to fix the Directors’ fees;
4. To re-appoint auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration;
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its Shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution and Resolution 6 below, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in a general meeting; and

\* For identification purpose only

## NOTICE OF ANNUAL GENERAL MEETING

(iii) 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 any applicable laws to be held.”;

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) subject to sub-paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined above) of all the powers of the Company to convert the convertible bonds, to allot, issue and deal with Shares and to make, issue or grant offers, agreements, options and warrants which would or might require Shares to be allotted, issued, distributed or otherwise dealt with be generally and unconditionally approved;
- (b) the Directors be authorised to make, issue or grant offers, agreements, options and warrants during the Relevant Period which would or might require Shares to be allotted, issued, distributed or otherwise dealt with either during or after the end of the Relevant Period pursuant to sub-paragraph (a) above;
- (c) the aggregate nominal value of the Shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approvals in sub-paragraphs (a) and (b) above, otherwise than pursuant to a rights issue (as defined below) or pursuant to the exercise of any options which may be granted or exercise of rights of subscription or conversion under the terms of any warrant issued by the Company prior to the grant of the mandate or any securities which are convertible into Shares, or any scrip dividend or similar arrangement pursuant to the articles of association of the Company from time to time, shall not exceed the aggregate of:
  - (i) 20% of the aggregate nominal value of the share capital of the Company in issue on the date of this Resolution; and
  - (ii) conditional on the passing of Resolution 7 below, the aggregate nominal amount of the share capital of the Company purchased under the authority referred to in Resolution 5;
- (d) for the purpose of this Resolution:

**“rights issue”** means the allotment or issue of Shares in the Company or other securities which would or might require Shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is a resident in a place where such offer is not permitted under the laws of that place) and, where appropriate, the holders of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities.”; and



## NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the general mandate granted to the Directors pursuant to Resolution 6 above and for the time being in force to exercise the powers of the Company to issue, allot or deal with shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of Shares in the capital of the Company repurchased by the Company since the granting of such general mandate referred to in the above Resolution 5 pursuant to the exercise by the Directors of the powers of the Company to purchase such Shares, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”.

By Order of the Board  
**LAM Kam Tong**  
*Company Secretary*

18 April 2007

### Notes:

- (1) The Register of Members of the Company will be closed from Monday, 7 May 2007 to Friday, 11 May 2007, both days inclusive, during which period no transfer of shares will be registered.
- (2) In order to qualify for the proposed final dividend and to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates and appropriate transfer forms, must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 4 May 2007.
- (3) A Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy or proxies (if holding two or more Shares) to attend and vote instead of him. A proxy need not be a member of the Company.
- (4) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.

*As at the date of this notice, the Board of the Company comprises Mr. SONG Weiping, Mr. SHOU Bainian, Mr. CHEN Shunhua and Mr. GUO Jiafeng as executive Directors and Mr. TSUI Yiu Wa, Alec, Mr. JIA Shenghua, Mr. JIANG Wei, Mr. SZE Tsai Ping, Michael and Mr. TANG Shiding as independent non-executive Directors.*