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If you have sold or transferred all your shares in Geely Automobile Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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吉利汽車控股有限公司 GEELY AUTOMOBILE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 175)

CONTINUING CONNECTED TRANSACTIONS

**Independent financial adviser to the Independent Board Committee and
the Independent Shareholders**



A letter from the board of directors of Geely Automobile Holdings Limited is set out on pages 4 to 9 of this circular and a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 10 of this circular. A letter from Tai Fook containing the advice from Tai Fook to the Independent Board Committee and the Independent Shareholders is set out on pages 11 to 18 of this circular.

A notice convening the extraordinary general meeting of Geely Automobile Holdings Limited to be held at Room 2301, 23rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 4 May 2006 at 10:00 a.m. is set out on pages 26 to 27 of this circular. A form of proxy for use by the Independent Shareholders at the aforesaid extraordinary general meeting and at any adjournment thereof is also enclosed. Whether or not you propose to attend and vote at the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar, Union Registrars Limited at 311-312 Two Exchange Square, Central, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting, or any adjourned meeting, should you so wish.

10 April 2006

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DEFINITIONS

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

“Annual Cap(s)”	the maximum aggregate annual value of the Continuing Connected Transactions contemplated under the Supply Agreement for each of the three financial years ending 31 December 2007
“associate(s)”	the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Geely Automobile Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange
“Continuing Connected Transactions”	the continuing connected transactions transacted and to be transacted between Fulin Guorun and Zhejiang Geely JV and its subsidiaries under the Supply Agreement and the Supplemental Supply Agreement
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened at Room 2301, 23rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on Thursday, 4 May 2006 at 10:00 a.m. to approve the Supplemental Supply Agreement including the Revised Caps
“Fulin Guorun”	Zhejiang Fulin Guorun Automobiles Parts & Components Co. Ltd., a company incorporated in the PRC, and owned as to 51% by the Company and 49% by Zhejiang Fulin Automobiles Parts & Components Co. Ltd., an independent third party
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent board committee comprising the three independent non-executive Directors, namely Mr. Lee Cheuk Yin, Dannis, Mr. Song Lin and Mr. Yeung Sau Hung, Alex
“Independent Shareholders”	Shareholders other than Mr. Li and his associates

DEFINITIONS

“Latest Practicable Date”	6 April 2006, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Li”	Mr. Li Shu Fu, the controlling Shareholder interested in approximately 60.68% of the issued share capital of the Company
“PRC”	the People’s Republic of China
“Revised Cap(s)”	the maximum aggregate annual value of the Continuing Connected Transactions contemplated under the Supplemental Supply Agreement for each of the three financial years ending 31 December 2008
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.02 each in the issued share capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Supply Agreement”	the supplemental master supply agreement dated 20 March 2006 entered into between Fulin Guorun and Zhejiang Geely JV for the sale and purchase of automobile parts and components
“Supply Agreement”	the master supply agreement dated 6 May 2005 entered into between Fulin Guorun and Zhejiang Geely JV for the sale and purchase of automobile parts and components
“Tai Fook”	Tai Fook Capital Limited, a licensed corporation under the SFO to carry out the Type 6 regulated activity (advising on corporate finance) appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms and the Revised Caps of the Continuing Connected Transactions

DEFINITIONS

“Zhejiang Geely JV”

Zhejiang Geely Automobile Co. Ltd., a sino-foreign joint venture company incorporated in the PRC, and owned as to 46.8% by the Company and 53.2% by Zhejiang Geely Merrie Automobile Company Limited (a company incorporated in the PRC and is ultimately owned by Mr. Li and his associates)

“%”

per cent.

LETTER FROM THE BOARD



吉利汽車控股有限公司 GEELY AUTOMOBILE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 175)

As at the date of this circular, the followings are the Directors:

Executive Directors:

Mr. Li Shu Fu (*Chairman*)
Mr. Ang Siu Lun, Lawrence
Mr. Xu Gang
Mr. Yang Jian
Mr. Yin Da Qing, Richard
Mr. Liu Jin Liang
Mr. Zhao Jie
Mr. Gui Sheng Yue

Registered office:

P.O. Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

Principal place of business in Hong Kong:

Room 2301, 23rd Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

Independent non-executive Directors:

Mr. Lee Cheuk Yin, Dannis
Mr. Song Lin
Mr. Yeung Sau Hung, Alex

10 April 2006

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION AND BACKGROUND

As disclosed in the circular of the Company dated 8 June 2005, Fulin Guorun, a 51% owned subsidiary of the Company and Zhejinag Geely JV, an associated company of the Company, entered into the Supply Agreement on 6 May 2005 pursuant to which Fulin Guorun has agreed to supply to Zhejiang Geely JV and its subsidiaries automobile parts and components for their own consumption in the manufacture of automobiles. The Supply Agreement together with the Annual Caps of HK\$60 million, HK\$80 million and HK\$95 million for the year ending 31 December 2005, 2006 and 2007 respectively, were approved by the Independent Shareholders at the extraordinary general meeting of the Company held on 24 June 2005.

The Directors consider that, by virtue of the sales volumes of automobiles achieved by the Group in the second half of the financial year ended 2005, there arises a need to revise the Annual Caps for the two years ending 31 December 2006 and 2007. Given the above, on 20 March 2006, Fulin Guorun has entered into the Supplemental Supply Agreement with Zhejiang Geely JV to amend the annual caps as stated in the Supply Agreement, save for this, other terms of the Supply Agreement have remained unchanged.

LETTER FROM THE BOARD

Fulin Guorun, a 51% owned subsidiary of the Company, has been in its usual and ordinary course of business, selling automobile parts and components on normal commercial terms to an associated company of the Company, Zhejiang Geely JV and its subsidiaries since December 2003. Fulin Guorun is principally engaged in the manufacturing and trading of automobile parts and components in the PRC. Mr Li, the ultimate controlling Shareholder of the Company, is also the ultimate controlling shareholder of Zhejiang Geely JV and therefore, the transactions between Fulin Guorun and Zhejiang Geely JV contemplated under the Supplemental Supply Agreement constitute continuing connected transactions for the Company and are subject to Independent Shareholders' Approval. The Supplemental Supply Agreement was entered into between Fulin Guorun and Zhejiang Geely JV to govern the terms of the Continuing Connected Transactions for the period from the date of approval of the Supplemental Supply Agreement by the Independent Shareholders at the EGM to 31 December 2008.

The purpose of this circular is to provide you with further details of the Supplemental Supply Agreement, the Continuing Connected Transactions and the Revised Caps. The Independent Board Committee has been formed to advise the Independent Shareholders on the terms of the Supplemental Supply Agreement and the Revised Caps in relation to the Continuing Connected Transactions. Tai Fook has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders. A letter from the Independent Board Committee is set out on page 10 of this circular and a letter from the Independent Financial Adviser is set out on pages 11 to 18 of this circular.

Mr. Li and his associates will abstain from voting in relation to the resolution approving the Supplemental Supply Agreement including the Revised Caps at the EGM.

THE SUPPLEMENTAL SUPPLY AGREEMENT DATED 20 MARCH 2006

- Parties:
- (i) Fulin Guorun, a 51% owned subsidiary of the Company;
 - (ii) Zhejiang Geely JV, whose principal business is engaged in the design and manufacture of automobiles in the PRC.

Nature of transaction

Fulin Guorun will, in its usual and ordinary course of business, enter into transactions with Zhejiang Geely JV for the sale of automobile parts and components to Zhejiang Geely JV and its subsidiaries in the manufacture of automobiles.

LETTER FROM THE BOARD

Term

From the date of approval of the Supplemental Supply Agreement by the Independent Shareholders at the EGM to 31 December 2008, and if there is no agreement on the extension period three months prior to the date of expiry of the Supplemental Supply Agreement, the Supplemental Supply Agreement will automatically be renewed for 1 year thereafter. The Company will comply with the relevant provisions of Chapter 14A of the Listing Rules upon renewal of the Supplemental Supply Agreement.

Pricing basis

The consideration payable under the transactions pursuant to the Supplemental Supply Agreement will be determined at arm's length negotiations between the relevant parties with reference to prevalent market price or on no more favourable terms to Zhejiang Geely JV and its subsidiaries than those offered by Fulin Guorun to other independent third parties.

The terms of the Supplemental Supply Agreement have been determined on an arm's length basis and the transactions pursuant thereto will be conducted in the ordinary course of business of the parties concerned and on normal commercial terms.

Condition precedent

The Supplemental Supply Agreement shall be conditional upon the resolution in respect of the Supplemental Supply Agreement having been passed by the Independent Shareholders by poll at the EGM in accordance with the requirements of the Listing Rules.

REVISED CAPS

The Directors propose that the aggregate amount of the transactions contemplated under the Supplemental Supply Agreement will not exceed HK\$238 million, HK\$359 million and HK\$518 million for each of the three years ending 31 December 2006, 2007 and 2008 respectively. The Revised Caps have been determined by the executive Directors with reference to:

- (i) the historical unaudited transaction amount of approximately HK\$101 million for the year ended 31 December 2005 of the Continuing Connected Transactions;
- (ii) the latest projection of Fulin Guorun's sales volume of automobile parts and components to Zhejiang Geely JV for each of the three years ending 31 December 2008;
- (iii) the continuous increase in the variety of automobile parts and components to be manufactured by Fulin Guorun and the expected increase in the volume of products to be sold to Zhejiang Geely JV for each of the three years ending 31 December 2008;
- (iv) the estimated price trend of the automobile parts and components manufactured by Fulin Guorun in the coming years.

LETTER FROM THE BOARD

REASONS FOR ENTERING INTO THE SUPPLEMENTAL SUPPLY AGREEMENT

Fulin Guorun, a 51% owned subsidiary of the Company, is principally engaged in the manufacturing and trading of automobile parts and components in the PRC and has been in its usual and ordinary course of business, selling automobile parts and components on normal commercial terms to Zhejiang Geely JV and its subsidiaries whose principal business is engaged in the design and manufacture of automobiles in the PRC. The Supplemental Supply Agreement will provide the Group with an additional source of revenue for the Group's products. The Directors consider that the Supplemental Supply Agreement will enable the Group to generate steady revenue from the trading of automobile parts and components. Furthermore, the Directors also consider the terms of the Supplemental Supply Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

CONDITIONS OF THE CONTINUING CONNECTED TRANSACTIONS

The Continuing Connected Transactions will be required to be approved by the Independent Shareholders and will also be subject to the following conditions:

- (1) the Continuing Connected Transactions will be entered into:
 - (i) in the ordinary and usual course of business of the Group;
 - (ii) on normal commercial terms, or where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable than those available from independent third parties; and
 - (iii) in accordance with the Supplemental Supply Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.
- (2) the relevant amount of Continuing Connected Transactions for each of the three financial years ending 31 December 2008 shall not exceed the relevant Revised Caps (as described above);
- (3) the independent non-executive Directors shall review annually the Continuing Connected Transactions and confirm in the Company's corresponding annual report that the Continuing Connected Transactions have been conducted in the manner as stipulated in paragraph (1) above;
- (4) the auditors of the Company shall review annually the Continuing Connected Transactions and confirm in a letter to the Directors (a copy of which shall be provided to the Stock Exchange) whether such Continuing Connected Transactions:
 - (i) have received the approval of the Board;
 - (ii) are in accordance with the pricing policies of the Group;

LETTER FROM THE BOARD

- (iii) have been entered into in accordance with the Supplemental Supply Agreement governing the transactions; and
 - (iv) have not exceeded the relevant Revised Caps;
- (5) the Company shall promptly notify the Stock Exchange and publish an announcement if it knows or has reason to believe that the independent non-executive Directors and/or auditors of the Company will not be able to confirm the matters set out in the paragraph (1), (3) and/or (4) respectively;
- (6) each of the member company of the Group shall provide to the Stock Exchange an undertaking and shall procure that the relevant counterparties to the Continuing Connected Transactions that, for so long that the Shares are listed on the Stock Exchange, it will provide the Company's auditors with sufficient access to the relevant records for the purpose of the auditors' review of the Continuing Connected Transactions referred to in paragraph (4) above.

EGM

As the amount of the Continuing Connected Transactions on an annual basis is expected to be higher than HK\$10 million and exceed the 2.5% threshold stated in Rule 14A.34 of the Listing Rules, the Continuing Connected Transactions will constitute non-exempt continuing connected transaction of the Company under Rule 14A.35 of the Listing Rules and be subject to the requirements of reporting, announcement and approval by the Independent Shareholders at the EGM as set out in Chapter 14A of the Listing Rules. In the circumstances, the notice convening the EGM at which an ordinary resolution will be proposed to approve the Supplemental Supply Agreement and the respective Revised Caps in relation to the Continuing Connected Transactions is set out on pages 26 to 27 of this circular.

RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 10 of this circular which contains the recommendation from the Independent Board Committee to the Independent Shareholders concerning the Supplemental Supply Agreement (including the Revised Caps); and (ii) the letter from Tai Fook dated 10 April 2006 set out on pages 11 to 18 of this circular which contains the recommendation from Tai Fook to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Supply Agreement (including the Revised Caps) and the principal factors considered by Tai Fook in arriving at its recommendation.

LETTER FROM THE BOARD

ACTION TO BE TAKEN

A form of proxy for use by the Independent Shareholders at the EGM and at any adjournment thereof is enclosed. Whether or not you propose to attend and vote at the EGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's Branch Share Registrars in Hong Kong, Union Registrars Limited at 311-312 Two Exchange Square, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM, or any adjourned meeting, should you so wish.

By Order of the Board
Geely Automobile Holdings Limited
David C.Y. Cheung
Company Secretary



吉利汽車控股有限公司
GEELY AUTOMOBILE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 175)

10 April 2006

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company to the Shareholders dated 10 April 2006 (the “**Circular**”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the terms of each of the Supplemental Supply Agreement and the Revised Caps in relation to the Continuing Connected Transactions are fair and reasonable so far as the Independent Shareholders are concerned.

We wish to draw your attention to the letter from Tai Fook, as set out on pages 11 to 18 of the Circular and the letter from the Board as set out on pages 4 to 9 of the Circular.

Having taken into account the advice from Tai Fook and in particular the principal factors set out in the letter from Tai Fook, we consider that the Continuing Connected Transactions are in the ordinary and usual course of business of the Group and the terms of the Supplemental Supply Agreement are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders as a whole are concerned. We also consider that the entering into of the Supplemental Supply Agreement is in the interests of the Company and the Shareholders as a whole. Further, the Independent Board Committee considers that the relevant Revised Caps are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Supplemental Supply Agreement including the Revised Caps.

Yours faithfully,

Mr. Lee Cheuk Yin, Dannis

Mr. Song Lin

Mr. Yeung Sau Hung, Alex

Independent non-executive Directors

LETTER FROM TAI FOOK

The following is the text of the letter of advice to the Independent Board Committee and the Independent Shareholders from Tai Fook in relation to the Continuing Connected Transactions for the purpose of incorporation in this circular.



25th Floor
New World Tower
16-18 Queen's Road Central
Hong Kong

10 April 2006

To the Independent Board Committee and the Independent Shareholders
Geely Automobile Holdings Limited

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders with respect to the Supplemental Supply Agreement entered into between Fulin Guorun, a 51% owned subsidiary of the Company, and Zhejiang Geely JV, an associated company of the Company, in relation to the supply of automobile parts and components (the "APC") by Fulin Guorun to Zhejiang Geely JV and its subsidiaries (the "Zhejiang Geely JV Group"), details of which are set out in the "Letter from the Board" (the "Letter") in the circular (the "Circular") dated 10 April 2006 issued by the Company, of which this letter forms part. Terms used in this letter shall have the same respective meanings as those defined in the Circular unless the context otherwise requires.

As referred to in the Letter, Mr. Li, the ultimate controlling Shareholder of the Company, is also the ultimate controlling shareholder of Zhejiang Geely JV. As such, Zhejiang Geely JV is a connected person of the Company as defined under the Listing Rules and the entering into of the Supplemental Supply Agreement and transactions contemplated thereunder will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As the amount of the Continuing Connected Transactions on an annual basis is expected to be higher than HK\$10 million and exceed the 2.5% threshold as stated in Rule 14A.34 of the Listing Rules, the Continuing Connected Transactions will be subject to the approval of the Independent Shareholders at the EGM by poll.

In our capacity as the independent financial adviser to the Independent Board Committee and the Independent Shareholders, our role is to provide you with an independent opinion and recommendations as to whether the Supplemental Supply Agreement is entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and whether the terms of the Supplemental Supply Agreement are fair and reasonable so far as the interests of the Independent Shareholders are concerned, and are in the interests of the Independent Shareholders and the Group as a whole. The Independent Board Committee has been established to advise the Independent Shareholders in respect of fairness and reasonableness of the terms of the Supplemental Supply Agreement.

LETTER FROM TAI FOOK

BASES AND ASSUMPTIONS

In formulating our recommendations, we have relied on the information and facts supplied and representations expressed by the Directors. We have been advised by the Directors that no material facts have been omitted from the information supplied and representations expressed to us and we are not aware of any facts or circumstances which would render such information and representations untrue, inaccurate or misleading. We have assumed that the information contained and representations made or referred to in the Circular were complete, true and accurate at the time they were made and continue to be so at the date of despatch of the Circular.

Our review and analyses were based upon, among others, the information provided by the Company as set out below:

- (i) the Supply Agreement and the Supplemental Supply Agreement;
- (ii) the annual report of the Company for the year ended 31 December 2004; and
- (iii) the Circular.

In addition to the information provided by the Company, we have also reviewed the data published by National Bureau of Statistics of China in relation to the gross domestic product of the PRC and the production volume of automobiles from 2001 to 2005, and the information published by China Association of Automobile Manufacturers about the total production volume of automobiles in 2005 and for the first two months in 2006.

We have also discussed with the Directors with respect to the terms of, and reasons for, the entering into of the Supplemental Supply Agreement, and consider that we have reviewed sufficient information to reach an informed view and have no reason to doubt the completeness, truth or accuracy of the information and facts provided and representations made to us. We have not, however, conducted an independent investigation into the business and affairs of the Group.

LETTER FROM TAI FOOK

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendations in respect of the transactions contemplated under the Supplemental Supply Agreement, we have considered the following principal factors and reasons:

(I) Background

1. *Information about the Group, Fulin Guorun, the Zhejiang Geely JV Group and the Supply Agreement*

The Group is principally engaged in the manufacturing and trading of automobile parts and related automobile components in the PRC.

As referred to in the Letter, Fulin Guorun is principally engaged in the manufacturing and trading of the APC, which are mainly brake slices and electric power steering, in the PRC and has been in its usual and ordinary course of business, selling the APC on normal commercial terms to the Zhejiang Geely JV Group. The Zhejiang Geely JV Group is principally engaged in the design and manufacturing of automobiles in the PRC and commenced its business operations in 2003.

As referred to in the Letter, Fulin Guorun and Zhejiang Geely JV entered into the Supply Agreement on 6 May 2005 pursuant to which Fulin Guorun has agreed to supply to the Zhejiang Geely JV Group the APC for its manufacturing of automobiles. The entering into of the Supply Agreement together with the Annual Caps of HK\$60 million, HK\$80 million and HK\$95 million for each of the three year ending 31 December 2007 respectively were subsequently approved by the Independent Shareholders at the extraordinary general meeting held on 24 June 2005.

As mentioned in the Letter, the unaudited total sales value of transactions contemplated under the Supply Agreement for the year ended 31 December 2005 was estimated to be approximately HK\$101 million which exceeded the Annual Cap of HK\$60 million for the year ended 31 December 2005 as approved by the Independent Shareholders. For each of the three years ended 31 December 2005, the value of the APC sold by Fulin Guorun to the Zhejiang Geely JV Group are set out below:

	Year ended 31 December		
	2003	2004	2005
	(HK\$ million)	(HK\$ million)	(HK\$ million)
	(Audited)	(Audited)	(Unaudited)
Sales of the APC by Fulin Guorun			
to the Zhejiang Geely JV Group (<i>Note</i>)	0.4	27	101
Percentage of increase as compared			
with that of the previous year	N/A	6,650.0%	274.1%

Note: The sales of the APC from Fulin Guorun to the Zhejiang Geely JV Group commenced from December 2003.

LETTER FROM TAI FOOK

The sales of the APC by Fulin Guorun to the Zhejiang Geely JV Group accounted for approximately 1% and 66% of the Group's audited consolidated turnover of approximately HK\$40 million and HK\$41 million respectively for each of the two years ended 31 December 2004 respectively.

2. *The automobile industry in the PRC*

According to National Bureau of Statistics of China, the gross domestic product of the PRC increased from approximately RMB10,966 billion in 2001 to approximately RMB18,232 billion in 2005, representing a compound annual growth rate of approximately 13.6% per annum. In addition, the PRC automobile industry recorded a rapid growth since 2001. Based on the data released by National Bureau of Statistics of China, the production volume of automobiles in the PRC increased from approximately 2.3 million units in 2001 to approximately 5.7 million units in 2005, representing a compound annual growth rate of approximately 25.5% per annum. According to China Association of Automobile Manufacturers, the total production volume of automobiles during the first two months in 2006 was approximately 1.1 million units, representing an increase of approximately 57.1% as compared with the production volume of approximately 0.7 million units during the corresponding period in 2005.

(II) **The Supplemental Supply Agreement**

1. *Reasons for and benefits of the entering into of the Supplemental Supply Agreement*

The Directors consider that, as a result of the rapid growth in the sales volume of the APC by Fulin Guorun to the Zhejiang Geely JV Group in 2005 which exceeded the original Annual Cap of HK\$60 million for the year ended 31 December 2005 as approved by the Independent Shareholders, the original Annual Caps will not be sufficient for the two years ending 31 December 2007. As such, Fulin Guorun has entered into the Supplemental Supply Agreement with Zhejiang Geely JV to (i) increase the annual caps as stated in the Supply Agreement for each of the two years ended 31 December 2007 to allow Fulin Guorun to sell more APC to the Zhejiang Geely JV Group; and (ii) to govern the terms of the Continuing Connected Transactions for the year ending 31 December 2008. By entering into of the Supplemental Supply Agreement, the Directors consider that it will enable the Group to generate more and steady revenue from selling the APC to the Zhejiang Geely JV Group.

In view of the above, we are of the view that the entering into of the Supplemental Supply Agreement with Zhejiang Geely JV is in the ordinary and usual course of business of the Group and is in the interests of the Group and the Independent Shareholders as a whole.

LETTER FROM TAI FOOK

2. *Terms of the Supplemental Supply Agreement*

The Supplemental Supply Agreement was entered into for the purposes of revising the Annual Caps and extending the duration of the transactions contemplated under the Supply Agreement to the year ending 31 December 2008. Save for the aforementioned, all terms as stated in the Supply Agreement remain unchanged.

According to the Supply Agreement, consideration payable under the transactions contemplated under the Supply Agreement will be determined at arm's length negotiations between the relevant parties with reference to prevalent market price or on terms no more favourable to Zhejiang Geely JV than those offered by Fulin Guorun to other independent third parties.

In respect of the sales of the APC by Fulin Guorun to the Zhejiang Geely JV Group, we compared on a sample basis the prices of the APC sold to the Zhejiang Geely JV Group with the prices of the APC sold to independent third parties for the two years ended 31 December 2005. We found that the prices charged by Fulin Guorun to the Zhejiang Geely JV Group were no more favourable than those charged by Fulin Guorun to other independent third parties.

In view of the above, we concur with the view of the Directors that the terms of the Supplemental Supply Agreement are on normal commercial terms and fair and reasonable so far as the Group and the Independent Shareholders as a whole.

3. *Bases of the Revised Caps*

Set out below are the original Annual Caps for each of two years ending 31 December 2007 and the Revised Caps for each of the three years ending 31 December 2008:

	Year ending 31 December		
	2006	2007	2008
	(HK\$ million)	(HK\$ million)	(HK\$ million)
Original Annual Caps	80	95	N/A
Revised Caps	238	359	518

As advised by the Directors, the Revised Caps are the product of (i) the estimated volume of the APC to be sold by Fulin Guorun to the Zhejiang Geely JV Group for each of the three years ending 31 December 2008; and (ii) the estimated average selling price of the APC for each of the three years ending 31 December 2008. In arriving at the Revised Caps as set out above, the Directors have taken into account the following factors:

- (i) the unaudited sales value of the APC by Fulin Guorun to the Zhejiang Geely JV Group amounted to approximately HK\$101 million for the year ended 31 December 2005, representing an increase of approximately 274.1% as compared with that of 2004;

LETTER FROM TAI FOOK

- (ii) the latest projection of Fulin Guorun's sales volume of the APC to the Zhejiang Geely JV Group for each of the three years ending 31 December 2008;
- (iii) it is expected that the sales volume of the APC from Fulin Guorun to the Zhejiang Geely JV Group will increase for the three years ending 31 December 2008 as a result of the expected increase in production capacity of the Zhejiang Geely JV Group for the three years ending 31 December 2008 and the increase in variety of the APC to be manufactured by Fulin Guorun;
- (iv) the estimated price trend of the APC manufactured by Fulin Guorun is expected to be stable for the three years ending 31 December 2008; and
- (v) the Zhejiang Geely JV Group will continue to purchase most of the brake slices and electric power steering, which are the major APC produced by Fulin Guorun, from Fulin Guorun during the three years ending 31 December 2008.

As advised by the Directors, most of the brake slices and electric power steering as required by the Zhejiang Geely JV Group for the production of automobiles were supplied by Fulin Guorun during the two years ended 31 December 2005. Given that (i) Fulin Guorun has established and maintained a good business relationship with the Zhejiang Geely JV Group since December 2003 and has been a major supplier of the brake slices and electric power steering to the Zhejiang Geely JV Group for the two years ended 31 December 2005; and (ii) Zhejiang Geely JV has entered into the Supplemental Supply Agreement with Fulin Guorun for ongoing purchase of the APC for the three years ending 31 December 2008, the Directors consider that the Zhejiang Geely JV Group will continue to purchase most of the brake slices and electric power steering it required from Fulin Guorun during the three years ending 31 December 2008. In addition, as advised by the Directors, the Zhejiang Geely JV Group plans to continue to increase its production capacity for automobiles by an average of approximately 37% per annum during the three years ending 31 December 2008 for producing more units of automobiles as well as different types of automobiles in order to enlarge its automobile market shares in the PRC. In view of the aforesaid, the Directors consider that there will be an increasing demand of the Zhejiang Geely JV Group for the volume and variety of the APC manufactured by Fulin Guorun. Coupled with the fact that Fulin Guorun will increase the variety of the APC to be manufactured by it, the Directors expect that the sales volume of the APC from Fulin Guorun to the Zhejiang Geely JV Group will increase for the three years ending 31 December 2008.

As advised by the Directors, the average selling price of the APC sold by Fulin Guorun remained quite stable for the two years ended 31 December 2005. With reference to the aforesaid historical price trend and after taking into account the fact that there will be a growing demand for the APC in the PRC as result of the continuous increase in the production volume of automobiles in the PRC, the Directors expect that the average selling price of the APC for the three years ending 31 December 2008 will remain stable as compared with that of 2005 despite intense competition in the APC industry.

LETTER FROM TAI FOOK

Having considered the above and, in particular, the following factors:

- (i) the increasing trend of the production volume of automobiles in the PRC in the past few years and the rapid increase in the production volume of automobiles in the first two months in 2006 as compared with the corresponding period in 2005;
- (ii) the expected increasing demand of the Zhejiang Geely JV Group for the volume and variety of the APC manufactured by Fulin Guorun for the three years ending 31 December 2008 as a result of the expected increase in production capacity of the Zhejiang Geely JV Group for the three years ending 31 December 2008 and the increase in variety of the APC to be manufactured by Fulin Guorun;
- (iii) the Directors' expectation that the Zhejiang Geely JV Group will continue to purchase most of the brake slices and electric power steering from Fulin Guorun during the three years ending 31 December 2008;
- (iv) the unaudited sales value of the APC by Fulin Guorun to the Zhejiang Geely JV Group of approximately HK\$101 million for the year ended 31 December 2005 exceeding the original Annual Cap of HK\$60 million for the year ended 31 December 2005 significantly by approximately 68.3%; and
- (v) the unaudited sales value of the APC sold by Fulin Guorun to the Zhejiang Geely JV Group of approximately HK\$101 million for the year ended 31 December 2005 representing a significant increase of approximately 274.1% as compared with the value of the APC sold by Fulin Guorun to the Zhejiang Geely JV Group of approximately HK\$27 million for the year ended 31 December 2004,

we consider that, in setting the Revised Caps, it is reasonable for the Group to (i) increase the maximum value of the APC to be sold by Fulin Guorun to the Zhejiang Geely JV Group for the year ending 31 December 2006 by approximately 135.6% to HK\$238 million as compared with the unaudited sales value of the APC sold by Fulin Guorun to the Zhejiang Geely JV Group of approximately HK\$101 million in 2005; (ii) increase the maximum value of the APC to be sold by Fulin Guorun to the Zhejiang Geely JV Group for the year ending 31 December 2007 by approximately 50.8% to HK\$359 million as compared with that of 2006; and (iii) increase the maximum value of the APC to be sold by Fulin Guorun to the Zhejiang Geely JV Group for the year ending 31 December 2008 by approximately 44.3% to HK\$518 million as compared with that of 2007.

LETTER FROM TAI FOOK

RECOMMENDATION

Having considered that:

- (i) the principal terms of, and reasons for the entering into of, the Supplemental Supply Agreement; and
- (ii) the bases and assumptions adopted in arriving at the Revised Caps,

we consider that the Supplemental Supply Agreement is entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms of the Supplemental Supply Agreement are fair and reasonable so far as the Group and the Independent Shareholders are concerned and are in the interests of the Group and the Independent Shareholders as a whole. As such, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution to approve the transactions contemplated under the Supplemental Supply Agreement and the Revised Caps at the EGM.

Yours faithfully,

For and on behalf of

Tai Fook Capital Limited

Derek C. O. Chan

Marcus Ho

Managing Director

Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other matters the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors in the securities of the Company and its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, including interests and short positions which they were deemed or taken to have under such provisions of the SFO, or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules to be notified to the Company and the Stock Exchange are as follows:

(I) Interests and short positions in the securities of the Company

Name of Director	Capacity	Number of shares In the Company		Shareholding percentage (%)
		Long position	Short position	
Shares				
Mr. Li Shu Fu <i>(Note 1)</i>	Corporate	2,500,087,000	–	60.68%
Mr. Ang Siu Lun, Lawrence	Personal	2,270,000	–	0.06%
Share options				
Mr. Ang Siu Lun, Lawrence	Personal	35,000,000 <i>(Note 2)</i>	–	0.85%
Mr. Ang Siu Lun, Lawrence	Personal	10,000,000 <i>(Note 3)</i>	–	0.24%
Mr. Gui Sheng Yue	Personal	23,000,000 <i>(Note 3)</i>	–	0.56%
Mr. Xu Gang	Personal	23,000,000 <i>(Note 3)</i>	–	0.56%
Mr. Yang Jian	Personal	23,000,000 <i>(Note 3)</i>	–	0.56%

Name of Director	Capacity	Number of shares In the Company		Shareholding percentage (%)
		Long position	Short position	
Share options				
Mr. Liu Jin Liang	Personal	18,000,000 (Note 3)	–	0.44%
Mr. Zhao Jie	Personal	18,000,000 (Note 3)	–	0.44%
Mr. Yin Da Qing, Richard	Personal	16,000,000 (Note 3)	–	0.39%

Notes:

- (1) Proper Glory Holding Inc. is a private company incorporated in the British Virgin Islands and is wholly owned by Geely Group Limited. Geely Group Limited is a private company incorporated in the British Virgin Islands and is wholly owned by Mr. Li.
- (2) This interest relates to share options granted on 23 February 2004 by the Company to Mr. Ang Siu Lun, Lawrence. The share options are exercisable at a subscription price of HK\$0.95 for each share during the period from 23 February 2004 to 22 February 2009. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as the Latest Practicable Date.
- (3) This interest relates to share options granted on 5 August 2005 by the Company to the executive directors. The share options are exercisable at a subscription price of HK\$0.70 for each share during the period from 5 August 2005 to 4 August 2010. The percentage of holding is calculated on the basis (i) that the options are fully exercised; and (ii) the number of issued share capital of the Company when the options are exercised is the same as that as the Latest Practicable Date.

None of the directors, chief executives nor their associates had any interest on the short position in any shares or underlying shares of the Company as at the Latest Practicable Date.

(II) *Interest and short positions in the securities of the associated corporations of the Company*

Name of Director	Name of its associated corporations	Number of shares in its associated corporations		Shareholding percentage (%)
		Long position	Short position	
Mr. Li Shu Fu	Geely Group Limited	50,000	–	100%
Mr. Li Shu Fu	Zhejiang Geely JV	(Note 1)	–	(Note 1)
Mr. Li Shu Fu	Shanghai Maple Guorun Automobile Company Limited	(Note 2)	–	(Note 2)

Note:

- (1) Zhejiang Geely Automobile Company Limited is incorporated in the PRC and is 53.2%-owned by Zhejiang Geely Merrie Automobile Company Limited. Zhejiang Geely Merrie Automobile Company Limited is incorporated in the PRC and is 90%-owned by Zhejiang Geely Holding Group Company Limited. Zhejiang Geely Holding Group Limited is incorporated in the PRC and is 72.7%-owned by Mr. Li.
- (2) Shanghai Maple Guorun Automobile Company Limited is incorporated in the PRC and is 53.2%-owned by Shanghai Maple Automobile Company Limited. Shanghai Maple Automobile Company Limited is incorporated in the PRC and is 90%-owned by Zhejiang Geely Holding Group Company Limited. Zhejiang Geely Holding Group Company Limited is incorporated in the PRC and is 72.7%-owned by Mr. Li.

None of the directors, chief executives nor their associates had any interest on the short position in any shares or underlying shares of the associated corporations of the Company as at the Latest Practicable Date.

(b) Substantial Shareholders

So far as is known to each Director or the chief executive of the Company, as at the Latest Practicable Date, the following persons or corporations (other than the Directors) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's/corporate's interest in such securities, together with particulars of any options in respect of such capital, were as follows:

Name	Capacity	Number of shares held		Shareholding Percentage (%)
		Long position	Short position	
Proper Glory Holding Inc. <i>(Note)</i>	Beneficial owner	2,500,000,000	–	60.68
Geely Group Ltd. <i>(Note)</i>	Beneficial owner	87,000	–	0.00
	Corporate	2,500,000,000	–	60.68

Note:

Proper Glory Holding Inc. is a private company incorporated in the British Virgin Islands and is wholly owned by Geely Group Limited. Geely Group Limited is a private company incorporated in the British Virgin Islands and is wholly owned by Mr. Li.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company was aware of any other person or corporation who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or any options in respect of such capital.

3. SERVICE CONTRACTS

Mr. Ang Siu Lun, Lawrence, an executive Director, entered into a service agreement with the Company for a term of 3 years commencing on 23 February 2004 (until determined by either party giving to the other not less than three month's written notice) at a Director's fee of HK\$1,300,000 per annum without any bonus payment. No other type of emolument is entitled by Mr. Ang Siu Lun, Lawrence under such service agreement.

Mr. Gui Sheng Yue, an executive Director, entered into a service agreement with the Company for a term of 3 years commencing on 9 June 2005 (until determined by either party giving to the other not less than three month's written notice) at a Director's fee of HK\$780,000 per annum without any bonus payment. No other type of emolument is entitled by Mr. Gui Sheng Yue under such service agreement.

Save as disclosed above, at the Latest Practicable Date, none of the Directors has entered, or proposed to enter, into a service contract with any member of the Group which does not expire or is not determinable by the relevant member of the Group within one year without compensation, other than statutory compensation.

4. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and their associates had any interests which competed or was likely to compete, either directly or indirectly, with the Company's business.

5. LITIGATION

None of the members of the Group is engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group as at the Latest Practicable Date.

6. MATERIAL ADVERSE CHANGE

The Directors are not aware of any known material change in the financial or trading prospect of the Group since 31 December 2004, the date to which the latest audited consolidated financial statements of the Group were made up and up to the Latest Practicable Date.

7. INTERESTS IN ASSETS AND/OR CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2004, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which is significant in relation to the business of the Company.

8. PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to Article 80, every resolution submitted to a general meeting shall be determined on a show of hands in the first instance by the Shareholders present in person, but a poll may be demanded (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) by the Chairman or by:

- (a) at least 5 Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and entitled to vote at the meeting; or
- (b) any Shareholder or 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 the Shareholders having the right to vote at the meeting; or
- (c) any Shareholder or 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.

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Shareholder.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders taken at a general meeting to approve connected transactions pursuant to Chapter 14A of the Listing Rules and transactions that are subject to independent shareholders' approval pursuant to the Listing Rules must be taken on a poll. Accordingly, the chairman of the EGM will demand that the ordinary resolution to approve the Supplemental Supply Agreement and the respective Revised Caps in relation to the Continuing Connected Transactions be decided by poll.

9. CONSENT OF EXPERT

The following are the qualifications of the expert who has given opinions or advice which are contained or referred to in this document:

Name	Qualification
Tai Fook	a licensed corporation to carry out Type 6 regulated activity (advising on corporate finance) under the SFO

Tai Fook has given, and has not withdrawn, its written consent to the issue of this document with the inclusion herein of its letter and/or references to its name, in the form and context in which it appears.

As at the Latest Practicable Date, Tai Fook was not interested in any Share or share in any member of the Group nor did it have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any Share or share in any member of the Group.

As at the Latest Practicable Date, Tai Fook did not have any direct or indirect interest in any asset which had been, since 31 December 2004, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group.

10. GENERAL

- (a) The company secretary and qualified accountant of the Company is Mr. Cheung Chung Yan, a fellow member of the Association of Chartered Certified Accountants.
- (b) The branch share registrar and transfer office of the Company in Hong Kong is Union Registrars Limited at 311-312 Two Exchange Square, Central, Hong Kong.
- (c) The English text of this document shall prevail over the Chinese text.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at Room 2301, 23rd Floor Great Eagle Centre, 23 Harbour Road Wanchai, Hong Kong during normal business hours between the period from 10 April 2006 to 26 April 2006 (both days inclusive):

- (a) the Supplemental Supply Agreement;
- (b) the letter from Tai Fook, the text of which is set out in this circular;
- (c) the consent letter of Tai Fook referred to in the section headed "Consent of Expert" in this appendix; and
- (d) the service contracts entered into between the Directors and the Company referred to in the section headed "Service Contracts" in this appendix.

NOTICE OF THE EGM



吉利汽車控股有限公司 GEELY AUTOMOBILE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 175)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the shareholders of Geely Automobile Holdings Limited (the “**Company**”) will be held at Room 2301, 23rd Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong, on Thursday, 4 May 2006 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the supplemental supply agreement (the “**Supplemental Supply Agreement**”) dated 20 March 2006 entered into between Zhejiang Fulin Guorun Automobiles Parts & Components Co. Ltd. (“**Fulin Guorun**”) and Zhejiang Geely Automobile Co. Ltd. (“**Zhejiang Geely JV**”), a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose, pursuant to which Fulin Guorun will sell automobile parts and components to Zhejiang Geely JV and its subsidiaries in the manufacture of automobiles, and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed;
- (b) the proposed caps in relation to the Continuing Connected Transactions (as defined in the circular of the Company dated 10 April 2006 (the “**Circular**”), a copy of which is tabled for the meeting and marked “B” and initialled by the chairman of the meeting for identification purpose, for each of the three financial years ending 31 December 2008 being HK\$238 million, HK\$359 million and HK\$518 million respectively be and are hereby approved; and
- (c) any one director of the Company, or any two directors of the Company if the affixation of the common seal is necessary, be and is/are hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/them to be incidental to, ancillary to or in connection with the matters contemplated in the Supplemental Supply Agreement and/or the Continuing Connected Transactions.”

By Order of the Board of
GEELY AUTOMOBILE HOLDINGS LIMITED
David C.Y. Cheung
Company Secretary

Hong Kong, 10 April 2006

NOTICE OF THE EGM

Head office and principal place of business in Hong Kong:

Room 2301, 23rd Floor

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

Notes:

1. A form of proxy for use at the meeting is enclosed with this circular.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either executed under its common seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any member entitled to attend and vote at the meeting shall be entitled to appoint another person (who must be an individual) as his/her proxy to attend and vote, in the event of a poll, instead of him/her. A proxy need not be a member of the Company but must attend the meeting in person to represent him/her.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at 311-312 Two Exchange Square, Central, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting thereof (as the case may be) should they so wish and in such event, the form of proxy shall be deemed to be revoked.
6. Where there are joint holders of any share(s), any one of such joint holders may vote at the meeting, either in person or by proxy (in the case of a poll), in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy (in the case of a poll). For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.