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EcoGreen Fine Chemicals Group Limited

中怡精細化工集團有限公司*

(incorporated in the Cayman Islands with limited liability)

Website: <http://www.ecogreen.com>

(Stock code: 2341)

**MASTER PURCHASE AGREEMENT
CONNECTED CONTINUING TRANSACTIONS**

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

Nuada Limited

Corporate Finance Advisory

A letter from the Board is set out on pages 3 to 7 of this circular. A letter from the Independent Board Committee containing its advice to the Independent Shareholders is set out on page 8 of this circular. A letter from Nuada Limited containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 9 to 14 of this circular.

A notice convening the EGM to be held at Suite 3706, 37th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 28 June 2010 at 4:00 p.m. is set out on pages 20 to 21 of this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

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DEFINITIONS

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

“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Chuxiong Hongbang”	Chuxiong Hongbang Forestry Co., Ltd. (楚雄弘邦林化有限公司), a company established in the People’s Republic of China with limited liability and a substantial shareholder of Chuxiong Zhongyi
“Chuxiong Zhongyi”	Chuxiong Zhongyi Forestry Trading Co., Ltd. (楚雄中怡林產貿易有限公司), a company established in the People’s Republic of China with limited liability and a non-wholly owned subsidiary of the Company
“Company”	EcoGreen Fine Chemicals Group Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at Suite 3706, 37th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 28 June 2010 at 4:00 p.m., the notice of which is set out on pages 20 to 21 of this circular, and any adjournment thereof
“Group”	the Company and its subsidiaries
“Hongbang Group”	collectively, Chuxiong Hongbang and its subsidiaries and associates from time to time
“Nuada Limited” or “Independent Financial Adviser”	Nuada Limited, a corporation licensed under the SFO to engage in Type 6 (Advising on corporate finance) regulated activity and the independent financial adviser appointed by the Board and approved by the Independent Board Committee
“Independent Board Committee”	a board of committee, comprising Mr. Yau Fook Chuen, Mr. Wong Yik Chung, John and Dr. Zheng Lansun being all independent non-executive Directors, established to advise the Independent Shareholders in respect of the continuing connected transactions contemplated under the Master Purchase Agreement and the related annual monetary caps

DEFINITIONS

“Independent Shareholder(s)”	any shareholder of the Company that is not required to abstain from voting at the EGM to approve the continuing connected transactions contemplated under the Master Purchase Agreement and the related annual caps, as more particularly described in the section headed “EGM” in the letter from the Board as set out in this circular
“Independent Third Party(ies)”	independent third party or parties and its/their ultimate beneficial owner(s) who is/are independent to the Group and is/are not the connected persons (as defined under the Listing Rules) of the Group
“Latest Practicable Date”	10 May 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master Purchase Agreement”	the master purchase agreement dated 23 April 2010 and entered into between Chuxiong Zhongyi as purchaser and Chuxiong Hongbang (for itself and on behalf of other members of Hongbang Group) as supplier in relation to the purchase of the Products by the Group from Hongbang Group
“Products”	turpentine and its by-products used as raw materials in the production of the Group’s products
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	Shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region, the People’s Republic of China
“%”	per cent

For the purpose of this circular, unless otherwise indicated, the exchange ratio of HK\$1 = RMB0.88 has been used for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged.

LETTER FROM THE BOARD



EcoGreen Fine Chemicals Group Limited

中怡精細化工集團有限公司*

(incorporated in the Cayman Islands with limited liability)

Website: <http://www.ecogreen.com>

(Stock code: 2341)

Executive Directors:

Mr. Yang Yirong
Mr. Gong Xionghui
Ms. Lu Jiahua
Mr. Lin Like
Mr. Han Huan Guang

Registered office:

Century Yard
Cricket Square, Hutchins Drive
P.O. Box 2681 GT, George Town
Grand Cayman, Cayman Islands
British West Indies

Non-executive Director:

Mr. Feng Tao

*Head office and principal place of business
in Hong Kong:*

Suite 3706, 37th Floor
Central Plaza, 18 Harbour Road
Wanchai, Hong Kong

Independent non-executive Directors:

Mr. Yau Fook Chuen
Mr. Wong Yik Chung, John
Dr. Zheng Lansun

13 May 2010

*To the shareholders of the Company, and for information only,
the holders of options of the Company*

Dear Sir or Madam,

MASTER PURCHASE AGREEMENT CONTINUING CONNECTED TRANSACTIONS

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the EGM to approve the continuing connected transactions as contemplated under the Master Purchase Agreement and the related annual caps.

2. THE MASTER PURCHASE AGREEMENT

Background

Reference is made to the announcement of the Company dated 23 April 2010. For the years ended 31 December 2007, 2008 and 2009, the purchase of the Products by the Group from Hongbang Group amounted to approximately RMB25.07 million (equivalent to approximately HK\$28.49 million), RMB61.17 million (equivalent to approximately HK\$69.51 million) and RMB43.35 million (equivalent to approximately HK\$49.26 million) respectively.

* For identification purpose only

LETTER FROM THE BOARD

Since 1 January 2010 and up to 31 March 2010, the consideration payable by the Group in respect of its purchases of the Products from Hongbang Group amounted to approximately RMB4.70 million (equivalent to approximately HK\$5.34 million). As the purchases of the Products by the Group from Hongbang Group form part of the usual and ordinary course of business of the Group, the Directors expect that such purchases by the Group will continue. The Group has therefore entered into the Master Purchase Agreement with Chuxiong Hongbang (for itself and on behalf of the other members of Hongbang Group) for a period from 1 January 2010 to 31 December 2012.

Principal terms of the Master Purchase Agreement

Date : 23 April 2010

Parties: Chuxiong Zhongyi, a non-wholly owned subsidiary of the Company,
as purchaser

Chuxiong Hongbang (for itself and on behalf of other members of Hongbang Group), as supplier

Pursuant to the Master Purchase Agreement, Hongbang Group has agreed to manufacture, process, store, deliver and sell the Products from time to time ordered by the Group, on an exclusive basis, at prices to be determined by the Group and Chuxiong Hongbang (for itself and on behalf of other members of Hongbang Group) with reference to the market prices, on such terms that are no less favourable than those applicable to the purchase of the Products by the Group from Independent Third Parties and other normal commercial terms.

As part of the sale services offered by Hongbang Group under the Master Purchase Agreement, Hongbang Group shall also provide the Group with all assistance in the procurement, examination, storage and delivery of the Products purchased by the Group from other parties from time to time, and shall provide to the Group two turpentine storage tanks having an aggregate storage capacity of up to 2,000 tonnes for use during the term of the Master Purchase Agreement, without additional charges.

Without prejudice to the rights of the Group to place orders with Hongbang Group from time to time and unless otherwise agreed by both parties, the Group shall place orders with Hongbang Group for the purchase of the Products on the first day of each calendar month during the term of the Master Purchase Agreement. Pursuant to the terms of the Master Purchase Agreement, the Group shall pay the purchase price of the Products in full in that calendar month in three equal instalments.

Under the Master Purchase Agreement, Hongbang Group has undertaken not to, directly or indirectly, manufacture, process, store, deliver and/or supply the Products to the parties other than the Group without the prior written consent of the Group during the term of the Master Purchase Agreement. The Master Purchase Agreement is for a period from 1 January 2010 to 31 December 2012 unless terminated earlier in accordance with the terms and conditions of the Master Purchase Agreement.

To facilitate the performance of the Master Purchase Agreement and as agreed under the Master Purchase Agreement, the Group shall, within 90 business days from the date of the Master Purchase Agreement, pay to Hongbang Group an

LETTER FROM THE BOARD

aggregate sum of RMB3 million as prepayment (“**Prepayment**”) for the Products to be purchased by the Group during the term of the Master Purchase Agreement. Hongbang Group shall have the right to deduct the price of the Products sold to the Group from the Prepayment in accordance with the orders placed by the Group from time to time. If the Prepayment or balance thereof cannot offset the price of the Products at any time during the term of the Master Purchase Agreement, the Group shall pay to Hongbang Group such additional amount such that the Prepayment can be restored to RMB3 million. Any unutilised Prepayment shall be refunded in full upon expiry or termination of the Master Purchase Agreement.

The terms of the Master Purchase Agreement were arrived at after arm’s length negotiation between the Group and Hongbang Group and are fair and reasonable so far as the Group and the Shareholders are concerned.

Annual caps

The annual aggregate consideration payable by the Group to Hongbang Group for the purchase of the Products are expected to be not more than (i) RMB70 million (equivalent to approximately HK\$79.55 million) for the year ending 31 December 2010; (ii) RMB80 million (equivalent to approximately HK\$90.91 million) for the year ending 31 December 2011; and (iii) RMB90 million (equivalent to approximately HK\$102.27 million) for the year ending 31 December 2012.

In the event that the aggregate consideration payable by the Group under the Master Purchase Agreement exceeds the respective annual caps for each of the years ending 31 December 2010, 2011 and 2012, the Company will comply with all the relevant requirements of Chapter 14A of the Listing Rules.

The annual monetary caps were concluded by reference to (i) the historical purchase of the Products from Chuxiong Hongbang and other members of Hongbang Group; (ii) the rising trend of prices of turpentine and its by-products over the past three years; and (iii) the expected growth in demand for the Products in the coming three years.

Given that the production facilities of Hongbang Group underwent technological development and advancement in the first half of 2009 which led to a stoppage of supply of the Products by Hongbang Group in that period and in turn reduced the transaction amount for the purchase of the Products by the Group for the year 2009, the Group experienced a decline in terms of purchase of the Products from Hongbang Group for the year 2009 as compared to the year 2008. However, it is expected that the purchase of the Products from Hongbang Group will resume in the future. In addition, there has been excessive demand from the Group’s customers for Dihydromyrcenol, one of the Group’s major products and made of turpentine, over the past years. Since 2007, the utilisation rate of the Group’s production plant in Haicang specializing in the production of Dihydromyrcenol has reached 100%. The Group plans to expand the production capacity of the Haicang plant by implementing technological improvement which will result in the production capacity of the Haicang plant growing twofold in 2011 and 2012. It is anticipated the need for the Products will further increase to cope with the expected increase in the production of Dihydromyrcenol in the coming years.

LETTER FROM THE BOARD

Reasons for the transactions and the Master Purchase Agreement

As turpentine is one of the major raw materials used by the Group for manufacturing and producing its products, the Master Purchase Agreement enables the Group to better coordinate the procurement of the Products and ensures stable and reliable supply of quality turpentine in accordance with the production schedule of the Group. In addition, given that there is a long history of cooperation between the Group and Hongbang Group, the Master Purchase Agreement is consistent with the Group's established business relationship with Hongbang Group and will facilitate the smooth operation of the Group's business.

The Directors (including the independent non-executive Directors) are of the opinion that (i) the Master Purchase Agreement and the transactions contemplated thereunder have been entered into in the usual and ordinary course of business of the Group; (ii) the terms and conditions of the Master Purchase Agreement have been negotiated, and will be conducted, on an arm's length basis and on normal commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) the expected annual caps for the purchase of the Products from Hongbang Group for the years ending 31 December 2010, 2011 and 2012 as referred to above are fair and reasonable.

Listing Rules Implications

The Group is principally engaged in the production and trading of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products.

Chuxiong Zhongyi is principally engaged in the sale of forestry products.

Chuxiong Hongbang and other members of Hongbang Group are principally engaged in the manufacture, processing, storage, delivery and sale of rosin, turpentine and its by-products.

Chuxiong Hongbang is a substantial shareholder of Chuxiong Zhongyi, a non-wholly owned subsidiary of the Company, Chuxiong Hongbang is therefore a connected person of the Company. The transactions under the Master Purchase Agreement hence constitute continuing connected transactions of the Company under the Listing Rules. Since the annual caps for the consideration payable by the Group under the Master Purchase Agreement for each of the years ending 31 December 2010, 2011 and 2012 are RMB70 million (equivalent to approximately HK\$79.55 million), RMB80 million (equivalent to approximately HK\$90.91 million) and RMB90 million (equivalent to approximately HK\$102.27 million), respectively, which are expected to result in the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules (other than the profits test ratio) being more than 2.5%, the transactions under the Master Purchase Agreement will constitute non-exempt continuing connected transactions of the Company and such transactions and the annual caps are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In view of the foregoing, the Company will seek the approval of the Independent Shareholders in respect of the continuing connected transactions under the Master Purchase Agreement and the expected annual caps at the EGM. So far as the Directors are aware, none of Shareholders are materially interested in the continuing connected transactions under the Master Purchase Agreement and are required to abstain from voting on the resolution proposed to be passed at the EGM for approving the continuing connected transactions and the expected annual caps under the Master Purchase Agreement.

LETTER FROM THE BOARD

3. EGM

The Company will convene the EGM at Suite 3706, 37th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 28 June 2010 at 4:00 p.m. to consider and, if thought fit, approve the continuing connected transactions as contemplated under the Master Purchase Agreement and the related annual caps. A notice of the EGM is set out on pages 20 to 21 of this circular.

So far as the Directors are aware, none of Shareholders are materially interested in the continuing connected transactions as contemplated under the Master Purchase Agreement and are required to abstain from voting on the resolution proposed to be passed at the EGM for approving the continuing connected transactions as contemplated under the Master Purchase Agreement and the related annual caps.

A form of proxy for use at the EGM is enclosed and published on the designated website of the Stock Exchange (<http://www.hkexnews.hk>) and on the website of the Company (<http://www.ecogreen.com>). Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

4. VOTING AT THE EGM

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the EGM will therefore demand a poll for the resolution put to the vote of the EGM pursuant to article 72 of the Company's articles of association. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATION

The Directors consider that the continuing connected transactions as contemplated under the Master Purchase Agreement and the related annual caps are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of the proposed resolution as set out in the notice of the EGM.

6. ADDITIONAL INFORMATION

Your attention is also drawn to (i) the letter from the Independent Board Committee set out in page 8 of this circular which contains its advice to the Independent Shareholders regarding the Master Purchase Agreement and the related annual caps; (ii) the letter from Nuada Limited set out in pages 9 to 14 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders regarding the Master Purchase Agreement and the related annual caps and the principal factors and reasons taken into consideration in arriving at its advice; and (iii) the additional information set out in the appendix to this circular.

Your faithfully
By order of the Board
EcoGreen Fine Chemicals Group Limited
Yang Yirong
Chairman & President



EcoGreen Fine Chemicals Group Limited

中怡精細化工集團有限公司*

(incorporated in the Cayman Islands with limited liability)

Website: <http://www.ecogreen.com>

(Stock code: 2341)

13 May 2010

To the Independent Shareholders

Dear Sir or Madam,

**MASTER PURCHASE AGREEMENT
CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular issued by the Company to its shareholders and dated 13 May 2010 (“**Circular**”) of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter unless the context otherwise requires.

Under the Listing Rules, the transactions contemplated under the Master Purchase Agreement constitute continuing connected transactions for the Company and are subject to the approval of the Independent Shareholders.

We have been appointed by the Board to consider the terms of the Master Purchase Agreement and to advise the Independent Shareholders in connection with the continuing connected transactions as contemplated under the Master Purchase Agreement as to whether, in our opinion, the terms of the Master Purchase Agreement and the related annual caps are fair and reasonable and whether such continuing connected transactions are in the interests of the Company and its Shareholders as a whole. Nuada Limited has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this respect.

We wish to draw your attention to the letter from the Board and the letter from Nuada Limited as set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of, Nuada Limited as set out in its letter of advice, we consider that the Master Purchase Agreement is on normal commercial terms. We also consider that the terms of the continuing connected transactions as contemplated under the Master Purchase Agreement and the related annual caps are fair and reasonable and such continuing connected transactions are in the interests of the Company and its Shareholders as a whole. Accordingly, we would recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the continuing connected transactions as contemplated under the Master Purchase Agreement and the related annual caps at the EGM.

Your faithfully
For and on behalf of

Independent Board Committee

Wong Yik Chung, John

Independent non-executive Director

Yau Fook Chuen

Zheng Lansun

* For identification purpose only

LETTER FROM NUADA LIMITED

The following is the text of a letter of advice from Nuada Limited in connection with the Master Purchase Agreement (including the annual caps) which has been prepared for inclusion in this circular.

Nuada Limited
Corporate Finance Advisory

17th Floor, BLINK, 111 Bonham Strand,
Sheung Wan, Hong Kong
香港上環文咸東街111號BLINK 17字樓

13 May 2010

*To the Independent Board Committee and
the Independent Shareholders of
EcoGreen Fine Chemicals Group Limited*

Dear Sirs,

MASTER PURCHASE AGREEMENT CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Master Purchase Agreement (including the annual caps), details of which have been set out in the letter from the Board (the “**Board’s Letter**”) in the circular to the Shareholders dated 13 May 2010 (the “**Circular**”), of which this letter forms part. Unless otherwise stated, terms used in this letter have the same meanings as those defined in the Circular.

The Company announced on 23 April 2010 that Chuxiong Zhongyi, a non-wholly owned subsidiary of the Company, entered into the Master Purchase Agreement with Chuxiong Hongbang (for itself and on behalf of the other members of Hongbang Group), pursuant to which Hongbang Group has agreed to manufacture, process, store, deliver and sell the Products from time to time ordered by the Group for the period from 1 January 2010 to 31 December 2012 unless terminated earlier in accordance with the terms and conditions of the Master Purchase Agreement.

Chuxiong Hongbang is a substantial shareholder of Chuxiong Zhongyi, a non-wholly owned subsidiary of the Company, Chuxiong Hongbang is therefore a connected person of the Company. Since the annual caps for the consideration payable by the Group under the Master Purchase Agreement for each of the years ending 31 December 2010, 2011 and 2012 are RMB70 million (equivalent to approximately HK\$79.55 million), RMB80 million (equivalent to approximately HK\$90.91 million) and RMB90 million (equivalent to approximately HK\$102.27 million), respectively, which are expected to result in the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules (other than the profit test ratio) being more than 2.5%, the transactions under the Master Purchase Agreement will constitute non-exempt continuing connected transactions of the Company and such transactions and the annual caps are subject to the reporting, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether the Master Purchase Agreement is in the interests of the Company and the Shareholders as a whole and whether its terms (including the annual caps) are fair and reasonable. We have been appointed to advise the Independent Board Committee and the Independent Shareholders in those regards.

LETTER FROM NUADA LIMITED

BASIS OF OUR OPINION

In formulating our opinion and recommendations, we have relied on the accuracy of the information, opinions and representations contained or referred to in the Circular and provided to us by the Company, the Directors and management of the Company (the “**Management**”), which we have assumed to be true, accurate and complete at the time when they were made and continued to be true, accurate and complete continue to be made the date hereof. We have also assumed that all statements of belief, opinion and intention made by the Board in the Circular were reasonably made after due enquiries and considerations. We have no reason to doubt that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading.

We consider that we have reviewed sufficient information, including the relevant information and documents provided by the Company and the Directors and the Management and the information published by the Company, to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular to provide a reasonable basis for our opinions and recommendations. We have assumed that the information and documents reviewed and relied on by us in formulating our opinions are true, accurate and complete at the time when they were made and continued to be true, accurate and complete continue to be made the date hereof. Having made all reasonable enquiries, the Board has confirmed that, to the best of its knowledge, there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We have not, however, carried out any independent verification of the information provided by the Company and the Directors and the Management, nor have we conducted an independent investigation into the business and affairs, financial condition and future prospects of the Group and/or Hongbang Group.

In formulating our advices, our opinions are necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations and opinions made available to us as of the Latest Practicable Date. Our opinion does not in any manner address the Company’s own decision to proceed with the Master Purchase Agreement and the transactions contemplated thereunder. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinion expressed herein, which may come or be brought to our attention after the Latest Practicable Date.

PRINCIPAL FACTORS CONSIDERED

In formulating our opinion regarding the Master Purchase Agreement, we have taken into consideration the following principal factors:

Background

The Group is principally engaged in the production and trading of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products. Chuxiong Zhongyi is principally engaged in sale of forestry products. Chuxiong Hongbang and other members of Hongbang Group are principally engaged in the manufacture, processing, storage, delivery and sale of rosin, turpentine and its by-products.

LETTER FROM NUADA LIMITED

As noted from the Company, turpentine is one of the major raw materials used by the Group for manufacturing and producing its products. It is also noted that the Group has been purchasing the Products (i.e. turpentine and its by-products) from Hongbang Group. As the purchases from Hongbang Group form part of the usual and ordinary course of business of the Group, the Directors expect that such purchases by the Group would continue, and thus entered into the Master Purchase Agreement with Chuxiong Hongbang (for itself and on behalf of the other members of Hongbang Group) for the period from 1 January 2010 to 31 December 2012 unless terminated earlier in accordance with the terms and conditions of the Master Purchase Agreement. As stated in the Board's Letter, the Master Purchase Agreement enables the Group to better coordinate the procurement of the Products and ensure stable and reliable supply of quality turpentine in accordance with the production schedule of the Group, and given that there is a long history of cooperation between the Group's established business relationship with Hongbang Group and will facilitate the smooth operation of the Group's business.

Taking into account the Products are purchased from Hongbang Group by the Group as one of the major raw materials for manufacturing and producing the Group's products, we consider that the transactions contemplated under the Master Purchase Agreement is in the ordinary and usual course of business of the Group, and the Master Purchase Agreement would enable the Group to continue purchasing the Products from Hongbang Group for smooth operation of the Group's business.

Principal terms of the Master Purchase Agreement

Pursuant to the Master Purchase Agreement, Hongbang Group has agreed to manufacture, process, store, deliver and sell the Products from time to time ordered by the Group, on an exclusive basis, at prices to be determined by the Group and Chuxiong Hongbang (for itself and on behalf of other members of Hongbang Group) with reference to the market prices, on such terms that are no less favourable than those applicable to the purchase of the Products by the Group from Independent Third Parties and other normal commercial terms, for the period from 1 January 2010 to 31 December 2012 unless terminated earlier in accordance with the terms and conditions of the Master Purchase Agreement.

Furthermore, in accordance with the Rule 14A.37 of the Listing Rule, the independent non-executive Directors must review and confirm each year that the continuing connected transactions under the Master Purchase Agreement (i) is in the ordinary and usual course of business of the Group; (ii) is either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to independent third parties; and (iii) is in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Given the Master Purchase Agreement is entered into in the ordinary and usual course of business of the Group and the prices for the purchases of the Products from Hongbang Group by the Group is to be determined with reference to the market prices, on such terms that are no less favourable than those applicable to the purchase of the Products by the Group from Independent Third Parties and other normal commercial terms, we consider that the such pricing term of the Master Purchase Agreement is fair and reasonable so far as the Company and Independent Shareholders are concerned. For reference purposes, we have reviewed sample invoices of previous purchases of the Products by the Group from Hongbang Group and from independent third parties, and found that the prices for the Products offered by Hongbang Group are comparable to and no less favourable than that by independent third parties.

LETTER FROM NUADA LIMITED

Furthermore, additional terms are stipulated in the Master Purchase Agreement as follows:

- (1) As part of the sale services offered by Hongbang Group under the Master Purchase Agreement, Hongbang Group shall also provide the Group with all assistance in the procurement, examination, storage and delivery of the Products purchased by the Group from other parties from time to time, and shall provide to the Group two turpentine storage tanks having an aggregate storage capacity of up to 2,000 tonnes for use during the term of the Master Purchase Agreement (the “**Additional Services**”), without additional charges.
- (2) Hongbang Group has undertaken not to, directly or indirectly, manufacture, process, store, deliver and/or supply the Products to the parties other than the Group without prior consent of the Group during the term of the Master Purchase Agreement.
- (3) To facilitate the performance of the Master Purchase Agreement, the Group shall, within 90 business days from the date of the Master Purchase Agreement, pay to Hongbang Group an aggregate sum of RMB3 million as prepayment (the “**Prepayment**”) for the Products to be purchased by the Group during the term of the Master Purchase Agreement. Hongbang Group shall have the right to deduct the price of the Products sold to the Group from the Prepayment in accordance with the orders placed by the Group from time to time. If the Prepayment or balance thereof cannot offset the price of the Products at any time during the term of the Master Purchase Agreement, the Group shall pay to Hongbang Group such additional amount such that the Prepayment can be restored to RMB3 million. Any utilized Prepayment shall be refunded in full upon expiry or termination of the Master Purchase Agreement.

Given (a) the Additional Services are provided by Hongbang Group to the Group at no cost; and (b) Hongbang Group would supply the Products to the Group on an exclusive basis, unless with prior consent from the Group, we consider that the Prepayment, which would be deducted against the price of the Products sold to the Group, so far as any utilised Prepayment shall be refunded in full upon expiry or termination of the Master Purchase Agreement, is fair and reasonable and we consider that such additional terms stipulated in the Master Purchase Agreement are on normal commercial terms, and fair and reasonable so far as the Company and the Independent Shareholders are concerned.

The annual caps of the transactions contemplated under the Master Purchase Agreement

The annual aggregate consideration payable by the Group to Hongbang Group for the purchase of the Products are expected to be not more than (i) RMB70 million (equivalent to approximately HK\$79.55 million for the year ending 31 December 2010; (ii) RMB80 million (equivalent to approximately HK\$90.91 million) for year ending 31 December 2011; and (iii) RMB90 million (equivalent to approximately HK\$102.27 million) for the year ending 31 December 2012. As stated in the Board’s Letter, the annual monetary caps were concluded by reference to (i) the historical purchase of the Products from Chuxiong Hongbang and other members of Hongbang Group; (ii) the rising trend of prices of turpentine and its by-products over the past three years; and (iii) the expected growth in demand for the Products in the coming three years.

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According to the annual report of the Company for the year ended 31 December 2009 (the “**Annual Report**”). For the year ended 31 December 2009, the Group recorded turnover of approximately RMB728.49 million, representing a slight decrease of approximately 1.55% as compared to approximately RMB739.97 million for the previous year. As mentioned in the Annual Report, the financial tsunami, which had swept across the globe since the fourth quarter of 2008, continued to dampen the world’s economy throughout the year 2009, and the Group’s major clients, who are the world’s few largest international flavour and fragrance enterprises, were inevitably affected by the economic crisis. Nevertheless, it is stated in the Annual Report that the Group posted a decline in its sales in the first half of the year, and the Group’s business resumed and became stable in the second half as monthly sale picked up, with the Group’s turnover for the second half rose by 14% over the first half. The Directors consider that such increase in sale demonstrated that the Group’s operation, after undergoing a time of turbulence in 2009, has gradually regained its growth momentum.

The annual caps for the transactions contemplated under the Master Purchase Agreement is based on the anticipated sale volume of the Products to be purchased from Hongbang Group by the Group, and taking into account the possible increase in demand for the Products to cater for the potential growth of the Group’s business and the possible increase in the price of turpentine and its by-products as experienced by the Group for prudence’s sake so as to facilitate smooth supply of the Products to the Group. In assessing the fairness and reasonableness of the annual caps, we have reviewed and considered the historical turnover of the Group which was generated from its business in the manufacturing of fine chemicals from natural resources for use in aroma chemicals and pharmaceutical products and the trading of natural materials and fine chemicals as disclosed in the Annual Report, the historical sale volume and transaction amounts of the Products purchased from Hongbang Group by the Group for the three years ended 31 December 2009, and the sample invoices of previous purchases of the Products from Hongbang Group and independent third parties by the Group. The purchase of the Products from Hongbang Group by the Group constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules since the formation of Chuxiong Zhongyi as a joint venture owned as to 70% by the Group and 30% by Chuxiong Hongbang in June 2007 (the “**JV Formation**”), such that Chuxiong Hongbang is a substantial shareholder of Chuxiong Zhongyi, a non-wholly owned subsidiary of the Company. According to the historical track record provided by the Company, for the three years ended 31 December 2009 (the “**Record Period**”), the aggregate sale volume of the Products purchased from Hongbang Group by the Group amounted to approximately 6,190 metric tonnes (1,762 metric tonnes before the JV Formation and 4,428 metric tonnes after the JV Formation), 8,655 metric tonnes and 4,547 metric tonnes respectively, and the aggregate consideration payable by the Group to Hongbang Group for the purchase of the Products amounted to approximately RMB35.05 million (RMB9.98 million before the JV Formation and RMB25.07 after the JV Formation), RMB61.17 million and RMB43.35 million respectively, with the average price per tonne of the Products showing a general increasing trend. As advised by the Company, the decrease in sale volume for the year ended 31 December 2009 was mainly due to the fact that Hongbang Group was carrying technology advancement in its plant leading to a decrease in output of the Products, and the output is expected to resume in the second quarter of 2010. Upon review of the historical sale volume and transaction amount of the Products purchased from Hongbang Group by the Group, the historical sale volume and transaction amount of the Products purchased from independent third parties by the Group and the historical average price per tonne of the Products and the related sample invoices, and discussion with the management of the Company regarding the historical turnover and business development of the Group, we found that the anticipated sale volume of the Products to be purchased from Hongbang by the Group is in line with the historical sale volume of the Products purchased from Hongbang Group by the Group, other than that for the year ended 31

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December 2009 which was temporarily affected by the decline in production capacity of Hongbang Group for technical reason, the average price per tonne of the Products had followed a general increasing trend, and there is a sign of growth in the Group's sale, as indicated by the increase in turnover for the second half of 2009 and the Group is implementing plans to expand the production capacity of its plant to cater for the potential increasing demand for the Group's products.

Taking into account (i) the sign of growth in the Group's sale for the second half of 2009; (ii) the Products represent one of the major raw materials for manufacturing and producing the Group's products; (iii) the historical sale volume of the Products from Hongbang Group by the Group for the Record Period, other than that for the year ended 31 December 2009 which was temporarily affected by the decline in production capacity of Hongbang Group for technical reason; and (iv) the increasing trend of prices of the Products, we consider that the annual caps for the transactions contemplated under the Master Purchase Agreement as well as the basis for determining the annual caps as illustrated above are fair and reasonable.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the opinion that the entering into of the Master Purchase Agreement is in the interests of the Company and the Shareholders as a whole and in the ordinary and usual course of business of the Group, and the terms of the Master Purchase Agreement (including the annual caps) are on normal commercial terms, and fair and reasonable so far as the Company and the Independent Shareholders are concerned. As such, we advise the Independent Shareholder and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolutions to approve the Master Purchase Agreement (including the annual caps) at the EGM.

Your faithfully
For and on behalf of
Nuada Limited
Po Chan
Executive 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 facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange, were as follows:

(i) Interests in Shares

Name of Director	Company/name of associated corporation	Capacity	Number and class of securities <i>(Note 1)</i>	Approximate percentage of shareholding
Mr. Yang Yirong	The Company	Interest of a controlled corporation	195,389,158 Shares (L) <i>(Note 2)</i>	42.00%
Mr. Gong Xionghui	The Company	Interest of a controlled corporation	11,368,421 Shares (L) <i>(Note 3)</i>	2.44%
Ms. Lu Jiahua	The Company	Interest of a controlled corporation	8,526,316 Shares (L) <i>(Note 4)</i>	1.83%

Notes:

- The letter "L" denotes the Directors' long position in the Shares, or as the case may be, the underlying Shares of the Company and/or the relevant associated corporations.
- These shares were beneficially owned by Marietta Limited, a private company beneficially wholly-owned by Mr. Yang Yirong. Mr. Yang Yirong is also the sole director of Marietta Limited. Mr. Yang Yirong was deemed to be interested in all the Shares in which Marietta Limited was interested by virtue of the SFO.
- These shares were beneficially owned by Dragon Kingdom Investment Limited, a private company beneficially wholly-owned by Mr. Gong Xionghui. Mr. Gong Xionghui was deemed to be interested in all the Shares in which Dragon Kingdom Investment Limited was interested by virtue of the SFO.
- These shares were beneficially owned by Sunwill Investments Limited, a private company beneficially wholly-owned by Ms. Lu Jiahua. Ms. Lu Jiahua was deemed to be interested in all the Shares in which Sunwill Investments Limited was interested by virtue of the SFO.

(ii) Interests in underlying shares

Name of Director	Nature of Interest	Number of underlying shares <i>(Note 1)</i>	Approximate Percentage of Shareholding <i>(Note 2)</i>
Mr. Yang Yirong	Beneficial owner	400,000 (L) <i>(Note 3)</i>	0.08%
Mr. Gong Xionghui	Beneficial owner	3,100,000(L) <i>(Note 3)</i>	0.63%
Ms. Lu Jiahua	Beneficial owner	2,600,000(L) <i>(Note 3)</i>	0.52%
Mr. Lin Like	Beneficial owner	2,400,000(L) <i>(Note 3)</i>	0.48%
Mr. Han Huan Guang	Beneficial owner	2,400,000(L) <i>(Note3)</i>	0.48%
Mr. Feng Tao	Beneficial owner	2,400,000(L) <i>(Note 3)</i>	0.48%
Dr. Zheng Lansun	Beneficial owner	800,000(L) <i>(Note 3)</i>	0.16%
Mr. Yan Fook Chuen	Beneficial owner	600,000(L) <i>(Note 3)</i>	0.12%
Mr. Wong Yik Chung, John	Beneficial owner	600,000(L) <i>(Note3)</i>	0.12%

Notes:

- The letter "L" denotes a long position in the underlying Shares.
- This percentage was calculated on the basis of 495,980,000 Shares in issue immediately following the exercise in full of all the options granted under the Share Option Scheme at the same time and assuming that there would be no change in the total issued share capital of the Company other than as enlarged by the exercise of these options prior to the exercise in full of these options.
- The long position in the underlying Shares comprised the relevant number of the options granted to the relevant Directors by the Company under the share option scheme of the Company and such share options remained outstanding as at the Latest Practicable Date.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange (including interests and short positions which he was taken or deemed to have under such provisions of SFO); or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been since 31 December 2009, being the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the date hereof and which was significant in relation to the business of the Group.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Directors or chief executive of the Company, the persons (other than a Director or chief executive of the Company); (i) who had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company or any other members of the Group (including any company which will become a subsidiary of the Company by reason of an acquisition and/or subscription which has been agreed or proposed since 31 December 2009, being the date to which the latest audited accounts of the Company have been made up), were as follows:

Name of Shareholder	Company/name of Group member	Capacity	Number and class of securities (Note)	Approximate percentage of shareholding
Marietta Limited	The Company	Beneficial owner	195,389,158 Shares (L)	42.00%
Keywise Capital Management (HK) Limited	The Company	Investment manager	71,342,000 Shares (L)	15.33%
Keywise Greater China Opportunities Master Fund	The Company	Beneficial owner	53,022,000 Shares (L)	11.40%
FMR LLC	The Company	Investment manager	37,238,000 Shares (L)	8.00%
Platinum Investment Management Limited	The Company	Investment manager	28,234,000 Shares (L)	6.07%
UBS AG	The Company	Person having a security interest in shares	28,082,000 Shares (L)	6.04%

Notes: The letter "L" denotes the Shareholders' long position in the Shares of the Company and/or the relevant associated corporations.

Save as disclosed herein, there was no person known to any Directors or chief executive of the Company, who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares of the Company 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 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 the general meetings of the Company or any other member of the Group.

4. SERVICE AGREEMENTS

As at the Latest Practicable Date, none of the Directors had a service contract with the any member of the Group which was not determinable by the Company or the relevant member of the Group within one year without payment of compensation other than statutory compensation.

5. MATERIAL ADVERSE CHANGES

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2009, being the date to which the latest published audited financial statements of the Group were made up.

6. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and his associates was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group which would otherwise be required to be disclosed under Rule 8.10 of the Listing Rules if any of any of such Directors or his associates was a controlling Shareholder.

7. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualifications of the expert who has given opinion or, advice contained in this circular:

Name	Qualification
Nuada Limited	a corporation licensed to carry on Type 6 (Advising on corporate finance) regulated activity under the SFO and the independent financial adviser to the Independent Board Committee

Nuada Limited has given and has not withdrawn its written consent to the issue of this circular with the reference to its name and its letter in the form and context in which it appears.

As at the Latest Practicable Date, Nuada Limited has no shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group.

Nuada Limited does not have any interest, direct or indirect, in any assets which since 31 December 2009, being the date to which the latest published audited financial statements of the Group were made up, have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Master Purchase Agreement will be available for inspection at Suite 3706, 37th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, during normal business hours from 13 May 2010 up to and including the date of the EGM.

9. MISCELLANEOUS

- (a) The registered office of the Company is located at Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies.
- (b) The head office and principal place of business of the Company in Hong Kong is at Suite 3706, 37th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (d) The company secretary of the Company is Mr. Lam Kwok Kin. Mr. Lam is the fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.
- (e) The English text of this circular shall prevail over its Chinese text.

NOTICE OF EGM



EcoGreen Fine Chemicals Group Limited

中怡精細化工集團有限公司*

(incorporated in the Cayman Islands with limited liability)

Website: <http://www.ecogreen.com>

(Stock code: 2341)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of EcoGreen Fine Chemicals Group Limited ("**Company**") will be held at Suite 3706, 37th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Monday, 28 June 2010 at 4:00 p.m. to consider, if though fit, passing the following resolutions as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT** the master purchase agreement ("**Master Purchase Agreement**") dated 23 April 2010 (a copy of which has been produced to the meeting marked "A" and signed by the chairman of the meeting for the purpose of identification) and entered into between Chuxiong Zhongyi Forestry Trading Co., Ltd. and Chuxiong Hongbang Forestry Co., Ltd., the transactions contemplated thereby and the expected annual caps of RMB70 million, RMB80 million and RMB90 million for each of the three years ending 31 December 2012, respectively, in respect of the transactions contemplated under the Master Purchase Agreement be and are hereby approved and that the directors of the Company be and are hereby authorised to take any action and sign any document (under seal, if necessary) as they consider necessary, desirable or expedient in connection with the Master Purchase Agreement or the transactions contemplated thereby."

By order of the Board
EcoGreen Fine Chemicals Group Limited
Yang Yirong
Chairman & President

Hong Kong, 13 May 2010

Registered office:
Century Yard
Cricket Square, Hutchins Drive
P.O. Box 2681 GT, George Town
Grand Cayman, Cayman Islands
British West Indies

*Head office and principal place of business
in Hong Kong:*
Suite 3706, 37th Floor
Central Plaza, 18 Harbour Road
Wanchai, Hong Kong

* *For identification purpose only*

NOTICE OF EGM

Notes:

1. A member of the Company entitled to attend and vote at the meeting above (or at any adjournment thereof) is entitled to appoint in written form one or, if he is the holder of two or more shares (“**Shares**”) of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (“**Branch Registrar**”) of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting or any adjournment thereof.
4. The register of members of the Company will be closed from Thursday, 24 June 2010 to Monday, 28 June 2010 (both days inclusive), during which period no transfer of the Shares will be effected. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Registrar at the above address by no later than 4:00 p.m. on Wednesday, 23 June 2010.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

As at the date of this notice, the Board of Directors of the Company comprises of five executive Directors, namely Mr. Yang Yirong (Chairman), Mr. Gong Xionghui, Ms. Lu Jiahua, Mr. Lin Like and Mr. Han Huan Guang, one non-executive Director, namely Mr. Feng Tao and three independent non-executive Directors, namely Dr. Zheng Lansun, Mr. Yau Fook Chuen and Mr. Wong Yik Chung, John.