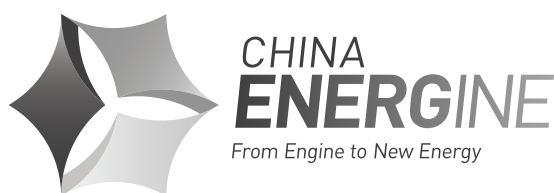

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Energin International (Holdings) Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

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



CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際(集團)有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1185)

CONTINUING CONNECTED TRANSACTIONS FRAMEWORK AGREEMENT IN RELATION TO SUPPLY OF WIND TURBINE BLADES

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



**博大資本國際有限公司
Partners Capital International Limited**

A letter from the Board is set out on pages 4 to 8 of this circular.

A letter from the Independent Board Committee is set out on pages 9 to 10 of this circular.

A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 11 to 20 of this circular.

A notice convening the EGM to be held at Conference Hall 1, G/F., Core Building 1, Phase 1, No.1 Science Park East Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong on 24 May 2012 at 12:30 p.m. is set out on pages 24 to 25 of this circular. Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch registrar in Hong Kong, Tricor Standard Limited at 26/F 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. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

* For identification purpose only

15 February 2012

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DEFINITIONS

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

“Aerospace Material”	Aerospace Research Institute of Materials & Processing Technology, a state-owned institute incorporated in the PRC and controlled by CALT
“Announcement”	the announcement made by the Company dated 29 December 2011 in relation to, among other things, the Continuing Connected Transactions
“Annual Caps”	the maximum annual purchase costs payable by IM Turbine Manufacture to IM Composite Material under the Framework Agreement for the three years ending 31 December 2014
“associate(s)”	having the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“CALT”	China Academy of Launch Vehicle Technology, the Company’s major controlling shareholder of a state-owned entity established in the PRC and wholly-owned by China Aerospace Science and Technology Corporation, the ultimate controlling shareholder of the Company
“CASC”	China Aerospace Science and Technology Corporation, the Company’s ultimate controlling shareholder of a state-owned entity established in the PRC, holding all equity of CALT
“Company”	China Enginere International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	having the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	extraordinary general meeting
“Continuing Connected Transactions”	continuing connected transactions to be entered into between the IM Turbine Manufacture and IM Composite Material in relation to the supply of wind turbine blades under the Framework Agreement
“Framework Agreement”	the framework agreement dated 29 December 2011 and entered into between the IM Turbine Manufacture and IM Composite Material in relation to the supply of wind turbine blades

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IM Composite Material”	Inner Mongolia CASC Energin Composite Material Co. Ltd., a subsidiary of the Company as to 56.41% equity established in Wulangchabu City, Inner Mongolia, the PRC
“IM Turbine Manufacture”	Inner Mongolia CASC Energin Wind Turbine Manufacture Co. Ltd., a subsidiary of the Company as to 95% equity established in Wulangchabu City, Inner Mongolia, the PRC
“Independent Board Committee”	An independent committee of the board of directors comprising Mr. Wang Dechen, Ms. Kan Lai Kuen, Alice, and Mr. Gordon Ng, being all the independent non-executive directors
“Independent Financial Adviser”	Partners Capital International Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions
“Independent Shareholders”	All shareholders of the Company excluding CALT and its associates
“independent third party(ies)”	party(ies) who is(are) independent of and not connected nor acting in concert with the Directors, chief executive or substantial Shareholders of the Company or its subsidiaries, or any of their respective associates, or parties acting in concert with it
“Latest Practicable Date”	14 February 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and for the sole purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the legal currency of the PRC

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	having the meaning ascribed thereto in the Listing Rules
“%”	per cent

For the purpose of this circular, the exchange rate of RMB:HK\$ is RMB1.00:HK\$1.22.

LETTER FROM THE BOARD



CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際(集團)有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1185)

Executive Directors:

Mr. Han Shuwang (*Chairman*)
Mr. Wang Xiaodong (*Vice-chairman*)
Mr. Zang Wei
Mr. Wang Lijun

Non-executive Directors:

Mr. Li Guang
Mr. Fang Shili

Independent Non-executive Directors:

Mr. Wang Dechen
Ms. Kan Lai Kuen, Alice
Mr. Gordon Ng

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal Place of Business:

Suite 4701, 47th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

15 February 2012

To the shareholders of the Company

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS FRAMEWORK AGREEMENT IN RELATION TO SUPPLY OF WIND TURBINE BLADES

INTRODUCTION

It was announced on 29 December 2011 that two subsidiaries of the Company, IM Turbine Manufacture and IM Composite Material entered into a framework agreement whereby IM Composite Material is to supply wind turbine blades to IM Turbine Manufacture.

* *For identification purpose only*

LETTER FROM THE BOARD

Framework Agreement dated 29 December 2011

Parties

1. IM Turbine Manufacture;
2. IM Composite Material

Principal Terms

Pursuant to the Framework Agreement, IM Composite Material is to supply wind turbine blades for wind turbines as to 900KW, 1.5MW, 2MW and 3MW to IM Turbine Manufacture from time to time in accordance with the terms of the Framework Agreement for the three financial years ending 31 December 2014. The payment will be made on such a schedule of 20% down payment upon entering into a purchase and sale agreement with balance of 80% to be made before delivery.

Detailed terms of each purchase and sale agreement will be determined on an arm's length basis and according to the prevailing fair and usual market practice. The purchase prices will be determined in accordance with the prevailing market rate for such purchases or, if there is no prevailing market rate available, by reference to the prevailing rate for the supply of similar blades offered within the same industry. Such purchase costs will be funded by the internal resources of the Group (excluding IM Composite Material on the current occasion).

ANNUAL CAPS

It is expected that the maximum purchase costs payable by IM Turbine Manufacture under the Framework Agreement for the three years ending 31 December 2014 are as follows:

	During the financial year ending 31 December		
	2012	2013	2014
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Purchase of wind turbine blades	199,700	204,900	249,700
(in HK\$'000 equivalent)	(243,634)	(249,978)	(304,634)

The Annual Caps are determined by reference to the internal projection of the purchases of wind turbine blades to be incurred having regard to (i) the latest wind energy project development plan in Inner Mongolia; (ii) the expected increase in sales of wind turbines for the Mainland China for the three years ending 31 December 2014; and (iii) the prevailing market prices as to wind turbine blades.

LETTER FROM THE BOARD

On the other hand, the historical aggregate transaction amount of the continuing connected transaction, under the previous framework agreement dated 29 December 2009 for the three years ended 31 December 2011 are set out as follows:

	During the financial year ended		
	31 December		
	2009	2010	2011
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Actual total purchases	40,425	44,677	12,308
The annual caps	41,460	86,420	176,780

The actual transaction amounts being significantly lower than the expected levels in 2010 and 2011 exceptionally were primarily due to (i) the decreased demand of 900KW wind turbines as a result of a shift of market demand towards wind turbines with higher output capacity; and (ii) the heightened quality requirements on the wind power equipment promulgated by the National Energy Bureau of the PRC which took effect in early 2011, leading to modifying the designs of wind turbines and some customers' orders were deferred to 2012. The promulgation of the requirements was unpredictable at the time when the approved caps were determined in late 2009 and IM Turbine Manufacture had been seeking suppliers for the corresponding components and systems thereafter to satisfy those quality requirements. As such, the wind turbines produced by IM Turbine Manufacture satisfy the said prevailing quality requirements as stipulated by the PRC government such that the impact of the heightened quality requirements has now been annulled.

REASONS FOR ENTERING INTO THE FRAMEWORK AGREEMENT

The Group is principally engaged in the businesses of manufacture and sales of wind turbines and blades, operation of wind farm, intelligent transportation systems, broadband wireless access systems and equipment, manufacture and sale of telecommunications products, and of hi-tech rare-earth permanent magnetic motors for elevators as well as investment in businesses of automotive components parts.

By entering into the Framework Agreement, IM Turbine Manufacture will obtain its requisite supply of wind turbine blades with state-of-the-art composite materials of glass fabrics for manufacture and sales of its wind turbines as to 900KW, 1.5MW, 2MW and 3MW from IM Composite Material whose principal activity is to manufacture wind turbine blades of composite materials to its customers, primarily IM Turbine Manufacture.

The purchases and sales of wind turbine blades contemplated under the Framework Agreement are to be of a recurrent revenue nature that they will occur on a regular and continuing basis in the ordinary and usual course of businesses of the two subsidiaries. The Framework Agreement provides a framework for the supplies of wind turbine blades which are being made by IM Composite Material from time to time on a non-exclusive basis and regulates the future possible business relationship between the two subsidiaries in relation to supply of wind turbine blades.

LETTER FROM THE BOARD

No Directors have a material interest in the transactions. Yet by reason that all of the Directors other than the independent non-executive Directors, are representatives of CALT, they have abstained from voting from the board resolution for entering into the Framework Agreement whose effectiveness is however subject to the approval of Independent Shareholders at the EGM as explained below.

Continuing Connected Transactions

Since one of the shareholders of IM Composite Material as to 41.03% shareholding is Aerospace Material, which is a subsidiary of CALT, the Company's major controlling shareholder, IM Composite Material is a connected person of the Company because of being a non wholly-owned subsidiary with the said more than 10% shareholding held by CALT's subsidiary. The supplies of wind turbine blades by IM Composite Material under the Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules.

Since the applicable percentage ratio calculated under Chapter 14 of the Listing Rules in respect of maximum transaction value on an annual basis relating to the Continuing Connected Transactions for the supply of wind turbine blades are more than 25%, the Continuing Connected Transactions are subject to the approval of Independent Shareholders at the EGM.

EGM

Set out on pages 24 to 25 is a notice convening the EGM to be held at Conference Hall 1, G/F, Core Building 1, Phase 1, No.1 Science Park East Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong on 24 May 2012 at 12:30 p.m. at which one ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Framework Agreement.

A form of proxy is enclosed with this document for use at the EGM. Whether or not you intend to be present at the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the meeting. Completion of a form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting in person if you so wish.

Astrotech Group Limited ("Astrotech"), a wholly-owned subsidiary of CALT, which holds 66.75% equity interest in the Company as at the Latest Practicable Date, and their respective associates shall abstain from voting at the EGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Wang Dechen, Ms. Kan Lai Kuen, Alice and Mr. Gordon Ng, all of whom have no material interest in the Framework Agreement has been formed to advise the Independent Shareholders on the terms of the Continuing Connected Transactions. As all non-executive Directors, namely Mr. Li Guang and Mr. Fang Shili are representatives of CALT, they are considered not to be independent for appointment as members of the Independent Board Committee.

LETTER FROM THE BOARD

Your attention is drawn to the advice from the Independent Board Committee set out in their letter dated 15 February 2012 on pages 9 to 10 of this circular.

INDEPENDENT FINANCIAL ADVISER

Partners Capital International Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the Continuing Connected Transactions and the Annual Caps.

The appointment of Partners Capital International Limited as the Independent Financial Adviser has been approved by the Independent Board Committee. Your attention is drawn to the advice from the Independent Financial Adviser set out in its letter dated 15 February 2012 on pages 11 to 20 of this circular.

RECOMMENDATION

The Directors believe that the Continuing Connected Transactions contemplated under the Framework Agreement and the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Framework Agreement in respect of the transactions and the Annual Caps.

FURTHER INFORMATION

Your attention is drawn to the information set out in the Appendices to this circular.

By order of the Board of
China Energine International (Holdings) Limited
Han Shuwang
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter received from the Independent Board Committee setting out their advice to the Independent Shareholders for the purpose of inclusion in this circular.



CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際(集團)有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1185)

15 February 2012

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS FRAMEWORK AGREEMENT IN RELATION TO SUPPLY OF WIND TURBINE BLADES

We refer to the circular of the Company dated 15 February 2012 (the "Circular") of which this letter forms part. Capitalized terms used in this letter shall have the same meanings as defined in the Circular.

We, being the Directors constituting the Independent Board Committee, have been appointed by the Board to advise you as to whether the terms of the Continuing Connected Transactions are fair and reasonable insofar as the Independent Shareholders are concerned.

We wish to draw your attention to the letter from the Board, which is set out on pages 4 to 8 of the Circular, and the letter of advice from the Independent Financial Adviser appointed by the Company to advise the Independent Board Committee, setting out its advice to us in respect of the terms of the Continuing Connected Transactions, as set out on pages 11 to 20 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the Continuing Connected Transactions and the advice of the Independent Financial Adviser, we are of the opinion that the terms of the Continuing Connected Transactions and the Annual Caps are fair and reasonable insofar as the Independent Shareholders are concerned and the Continuing Connected Transactions are in the interests of the Company and the Company's shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Continuing Connected Transactions and the Annual Caps.

Wang Dechen

Yours faithfully,
Kan Lai Kuen, Alice
Independent Board Committee

Gordon Ng

** For identification purpose only*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter received from Partners Capital International Limited setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions for inclusion in this circular.



博大資本國際有限公司
Partners Capital International Limited

Partners Capital International Limited
Unit 3906, 39/F, COSCO Tower
183 Queen's Road Central
Hong Kong

15 February 2012

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our engagement to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Framework Agreement and the Continuing Connected Transactions and the Annual Caps, particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) of this circular to the Shareholders dated 15 February 2012 (the “**Circular**”) and in which this letter is reproduced. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as given to them under the definitions section of the Circular.

As set out in the Letter from the Board, two subsidiaries of the Company, IM Turbine Manufacture and IM Composite Material entered into a framework agreement on 29 December 2009 (the “**Old Framework Agreement**”) pursuant to which IM Composite Material supplied wind turbine blades to IM Turbine Manufacture from time to time in accordance with the terms of the Old Framework Agreement for the three financial years ended 31 December 2011. The Old Framework Agreement and the transactions contemplated thereunder were duly approved by the Shareholders at the general meeting held on 1 February 2010 by way of poll. As the maximum transaction amount approved for the year ended 31 December 2011 (the “**Approved Cap**”) has expired and the Company intends to continue the transactions contemplated under the Old Framework Agreement, IM Turbine Manufacture and IM Composite Material entered into the Framework Agreement on 29 December 2011. Pursuant to the Framework Agreement, IM Composite Material will supply wind turbine blades to IM Turbine Manufacture from time to time for the three financial years ending 31 December 2014. The payment will be made on such a schedule of 20% down payment upon entering into a purchase and sale agreement with balance of 80% to be made before delivery.

Since one of the shareholders of IM Composite Material as to 41.03% shareholding is Aerospace Material, which is a subsidiary of CALT, the Company's major controlling shareholder. IM Composite Material is a connected person of the Company because of being a non wholly-owned subsidiary with the said more than 10% shareholding held by CALT's subsidiary. The supplies of wind turbine blades

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

by IM Composite Material under the Framework Agreement constitute continuing connected transactions under Chapter 14A of the Listing Rules. Since the applicable percentage ratio under Chapter 14A of the Listing Rules in respect of maximum transaction value on an annual basis relating to the Continuing Connected Transactions for the supply of wind turbine blades is more than 25%, the Continuing Connected Transactions are subject to the Independent Shareholders' approval at a general meeting under the Listing Rules. The Company will convene the EGM to seek Independent Shareholders' approval for the Continuing Connected Transactions. In view of the interest of CALT in the Continuing Connected Transactions, CALT and its associates (as defined in the Listing Rules) will abstain from voting at the EGM on the resolution to approve the Framework Agreement, the Continuing Connected Transactions and the Annual Caps. Accordingly, the Independent Board Committee has been established to advise whether the terms of the Framework Agreement are fair and reasonable and the Continuing Connected Transactions and the Annual Caps are in the interests of the Company and the Shareholders as a whole. In this regard, Partners Capital International Limited has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders.

We are not connected with the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries or their respective associates and are therefore considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company or the directors, chief executive and substantial shareholders of the Company or any of its subsidiaries or their respective associates.

In formulating our opinion, we have relied on the accuracy of the information and representations contained in the Circular and have assumed that all information and representations made or referred to in the Circular were true at the time they were made and continue to be true as at the date of the Circular. We have also relied on our discussion with the management of the Company regarding the Group and the Continuing Connected Transactions, including the information and representations contained in the Circular. We have also assumed that all statements of belief, opinion and intention made by the Directors and the Company in the Circular were reasonably made after due enquiry. We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have no reason to suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors. We have not, however, conducted an independent in-depth investigation into the business and affairs of the Group, the Company, CALT, IM Turbine Manufacture, IM Composite Material and their respective associates nor have we carried out any independent verification of the information supplied.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

THE CONTINUING CONNECTED TRANSACTIONS

Principal factors and reasons considered

In arriving at our opinion regarding the terms of the Framework Agreement and the Continuing Connected Transactions and the Annual Caps, we have considered the following principal factors and reasons:

1. Background of and reasons for the Continuing Connected Transactions and the Annual Caps

The Group is principally engaged in the businesses of manufacture and sales of wind turbines and blades, operation of wind farms, intelligent transportation systems, broadband wireless access systems and equipment, manufacture and sale of telecommunications products and hi-tech rare-earth permanent magnetic motors for elevators as well as investment in businesses of automotive components parts.

Pursuant to the Framework Agreement, IM Turbine Manufacture will obtain its requisite supply of wind turbine blades with state-of-the-art composite materials of glass fabrics for manufacture and sales of its wind turbines as to 900KW, 1.5MW, 2MW and 3MW from IM Composite Material whose principal activity is to manufacture wind turbine blades of composite materials to its customers, primarily IM Turbine Manufacture. As advised by the Company, the purchases and sales of wind turbine blades contemplated under the Framework Agreement are of a recurrent revenue nature in the sense that they occur on a regular and continuing basis in the ordinary and usual course of businesses of the two subsidiaries. Therefore, Company considers that it is essential to enter into the Framework Agreement which will continue to provide a framework for the supplies of wind turbine blades which are to be made by IM Composite Material from time to time on a non-exclusive basis and regulates the future possible business relationship between the two subsidiaries in relation to supply of wind turbine blades.

The Directors (excluding the independent non-executive Directors) are of the view that (i) the terms of the purchases and sales of wind turbine blades under the Framework Agreement are fair and reasonable; (ii) the Continuing Connected Transactions are on normal commercial terms, in the ordinary and usual course of businesses of the subsidiaries and in the interests of the Company and the Shareholders as a whole; and (iii) it is beneficial to IM Turbine Manufacture to enter into the Continuing Connected Transactions.

As advised by the Company, the Directors consider that it is one of the main focuses of the PRC Government towards environmental protection and renewable energy according to the Medium and Long-Term Development Plan for Renewable Energy and the Target of Twelfth Five Year Plan for Renewable Energy and the Directors are of the view that there are great business opportunities in these areas where the Group has been all along identifying opportunities in.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

According to the World Wind Energy Report 2010 and the World Wind Energy Half Year Report 2011 published by World Wind Energy Association¹ in April 2011 and August 2011 respectively, global market of wind energy in term of installed capacity has been growing for over the last decade and in particular the global installed capacity grew by approximately 9.3% within the first six months in 2011. World Wind Energy Association estimated that the global wind installations would reach approximately 240,500MW by the end of 2011 which is approximately 22.3% larger than that in 2010 and approximately the triple for 2006. The PRC continues its role as the most dynamic wind market in the first half of 2011 and had a total installed capacity of approximately 52,800MW in the end of June 2011 which is approximately 24.6% of the global installed capacity and represents an increase of approximately 18.0% and 104.6% as compared to those in 2010 and 2009 respectively.

According to the interim report of the Company for the six months ended 30 June 2011, the Group intends to speed up the progress in domestic production of wind turbines, continue to sell in both the domestic and foreign wind energy markets, conduct batch production of 900KW, 1.5MW and 2MW direct-drive wind turbine products in expanding the business scale as well as to focus on the development of 3MW and 5MW wind turbines to tie in with the Twelfth Five-year Plan in order to capture the share of the potential wind turbine market in future and identify cooperation opportunities with other large-scale power generation groups.

Pursuant to the announcement of the Company dated 9 December 2011, Beijing Energine Industry Co. Limited, being a wholly-owned subsidiary of the Company, has entered into agreements with independent third party to establish a joint venture for its wind energy projects. The joint venture, namely Gaizhou Wind Power will be engaged in, among other things, the development and construction of wind power project and operation and maintenance of wind farms in Gaizhou, Liaoning, PRC, and as the initial stage, Gaizhou Wind Power will firstly develop and construct a wind farm with total capacity of 96MW. As advised by the Company, it is likely that part of the wind turbines to be used by Gaizhou Wind Power will be supplied by the Group. Therefore, the Company expects that there will be an increase in demand of raw materials and components, in particular the turbine blades, for its production of wind turbines.

We were advised by the Company that the Continuing Connected Transactions represent an interim production step of IM Turbine Manufacture for its production of the wind turbines. As further advised by the Company, in light of the fact that both IM Turbine Manufacture and IM Composite Material are located at Xingwangjiao Industrial Area, Xinghe County, Inner Mongolia, the PRC, the Continuing Connected Transactions enable IM Turbine Manufacture to purchase the turbine blades from a manufacturer within close proximity to the production facilities to reduce cost and to enhance competitiveness of the wind turbines produced by the Group. In addition, given IM Composite Material is a subsidiary of the Company where the Group has management presence, the Continuing Connected Transactions enable the Group to have more control over quality and technology of blades used in its production.

Against all the background as stated above, we consider that there is a commercial rationale for the Company to enter into the Framework Agreement.

¹ World Wind Energy Association is an international non-profit association embracing the wind sector worldwide, with members in 100 countries. World Wind Energy Association works for the promotion and worldwide deployment of wind energy technology.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. Proposed maximum size for Annual Caps

Pursuant to the Framework Agreement, IM Composite Material, a subsidiary of the Company, will be the sole supplier of wind turbine blades for wind turbines as to 900KW, 1.5MW, 2MW and 3MW to IM Turbine Manufacture, another subsidiary of the Company, from time to time in accordance with the terms of the Framework Agreement for the three financial years ending 31 December 2014. Detailed terms of each purchase and sale agreement will be determined on an arm's length basis and according to the prevailing fair and usual market practice. The purchase prices will be determined in accordance with the prevailing market rate for such purchases or, if there is no prevailing market rate available, by reference to the prevailing rate for the supply of similar blades offered within the same industry.

It is expected that the maximum purchase costs payable by IM Turbine Manufacture under the Framework Agreement for the three years ending 31 December 2014 are as follows:

	During the financial year ending		
	31 December		
	2012	2013	2014
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Purchase of wind turbine blades	199,700	204,900	249,700
(in HK\$'000 equivalent)	(243,634)	(249,978)	(304,634)

The Annual Caps were determined by reference to the internal projection of the purchases of wind turbine blades to be incurred having regard to (i) the latest wind energy project development plan in Inner Mongolia; (ii) the expected increase in sales of wind turbines for the PRC for the three years ending 31 December 2014; and (iii) the prevailing market prices as to wind turbine blades.

The historical aggregate transaction amount of the continuing connected transactions under the Old Framework Agreement for the three years ended 31 December 2011 are set out as follows:

	During the financial year ended		
	31 December		
	2009	2010	2011
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Actual transaction amount	40,425	44,677	12,308
Maximum purchase amounts of wind turbine blades pursuant to the Old Framework Agreement (the “ Approved Caps ”)	41,160	86,420	176,780

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Upon comparison, we noted that the actual transaction amount for the year ended 31 December 2009 was roughly equivalent to the Approved Cap for the same year. However, the actual transaction amount for each of the two years ended 31 December 2010 and 2011 were significantly below the respective Approved Caps. As advised by the Company, the actual transaction amounts being significantly lower than the expected levels were primarily due to (i) the decreased demand of 900KW wind turbines as a result of a shift of market demand towards wind turbines with higher output capacity; and (ii) the heightened quality requirements on the wind power equipment promulgated by the National Energy Bureau of the PRC which took effect in early 2011, leading to modifying the design of wind turbines and some customers' orders were deferred to 2012. The promulgation of the requirements was unpredictable at the time when the Approved Caps were determined back in late 2009 and IM Turbine Manufacture has been seeking suppliers for the corresponding components and systems thereafter to satisfy those quality requirements. As further advised by the Company, the wind turbines produced by IM Turbine Manufacture satisfy the said prevailing quality requirements stipulated by the PRC government and the impact of these requirements on IM Turbine Manufacture has now been annulled. We also noted that the Annual Caps are much higher than the historical transaction amounts in 2009 to 2011. As advised by the Company, since the Company has received customer orders and intention for purchase of wind turbines with considerable amount, the Directors are of the view that the Annual Caps are substantially supported. Moreover, the purchase level of turbine blades in 2011 being lower than expected is exceptional due to the promulgation of the said requirements.

As advised by the Company, there are only limited suppliers who can provide wind turbine blades with similar specifications (such as size and manufacturing materials) of those provided by IM Composite Material to IM Turbine Manufacture at similar price. On the other hand, IM Composite Material is the only supplier located at Xingwangjiao Industrial Area, Xinghe County, Inner Mongolia, the PRC where IM Turbine Manufacture is located and the Continuing Connected Transactions enable IM Turbine Manufacture to reduce shipping and transportation costs as compared to other suppliers due to close proximity.

Upon review of the estimated list of purchase of IM Turbine Manufacture, we noted that the products to be purchased by IM Turbine Manufacture pursuant to the Continuing Connected Transactions include (i) those models previously transacted under the Old Framework Agreement; and (ii) other new models for the production of wind turbines by the Group. We were advised by the Company that the pricing of the 900KW turbine blades to be transacted will be capped by the historical transaction price pursuant to the Old Framework Agreement while the pricing of other turbine blades will be determined with reference to the prevailing market price. As such, we have obtained and reviewed quotations from the Company which were offered by other independent third party suppliers of wind turbine blades to IM Turbine Manufacture. Upon comparison, we noted that the pricing of 900KW, 1.5MW and 2MW turbine blades under the Continuing Connected Transactions is comparable to the pricing that the Group could obtain from independent third party wind turbine blade suppliers. We were advised by the Company that since the 3MW turbine blade is a newly developed model, no price quotation can be obtained currently from independent third party supplier. As such, we have enquired the Company and were confirmed that the pricing of 3MW turbine blades is determined after

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taking into account the relevant costs and size of order and we consider this pricing is acceptable. In addition, we were advised by the Company that the Annual Caps under the Framework Agreement can be further broken down into the following categories:

	During the financial year ending		
	31 December		
	2012	2013	2014
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Purchase of blades for wind turbine with 900KW output	39,600	—	—
Purchase of blades for wind turbine with 1.5MW output	72,600	72,600	72,600
Purchase of blades for wind turbine with 2MW output	87,500	87,500	87,500
Purchase of blades for wind turbine with 3MW output	—	<u>44,800</u>	<u>89,600</u>
Total	<u>199,700</u>	<u>204,900</u>	<u>249,700</u>
(in HK\$'000 equivalent)	(243,634)	(249,978)	(304,634)

As regard the Annual Caps to be sought for the Continuing Connected Transactions for the three financial years ending 31 December 2014 of RMB199,700,000, RMB204,900,000 and RMB249,700,000 respectively, we have obtained from the Company a list of estimated purchase of turbine blades summing roughly up to the Annual Caps. We understand from the Directors that such list of estimate was prepared on the basis of multiplying the estimated price per unit of the individual components by the estimated quantity of the corresponding components. The estimated quantity of the corresponding components was arrived at after taking into account the preliminary production plan and the anticipated growth in sales of IM Turbine Manufacture for the coming three years ending 31 December 2014. For instance, we have obtained and reviewed the purchase orders and intention to order of wind turbines received by the Group, via IM Turbine Manufacture, for the production and supply of wind turbines for the year 2012. Having compared the total number of wind turbines to be supplied by IM Turbine Manufacture pursuant to these customer orders against the purchase plan of turbine blades by IM Turbine Manufacture from IM Composite Material (the “**Purchase Plan**”), we noted the total number of 1.5MW and 2MW turbine blades required to meet these customer orders is more than that based on the Purchase Plan for 2012. In particular, we note that the number of 1.5MW turbine blades required to meet those customer orders of 1.5MW wind turbines is more than the number of 1.5MW turbine blades to be purchased under the Purchase Plan for 2012 whereas the total number of 2MW turbine blades to be purchased under the Purchase Plan for the three years between 2012 and 2014 can be fully supported by the customer orders of 2MW wind turbines on hand. Meanwhile, we were advised by the Company that the IM Turbine Manufacture is currently in negotiation with some customers who have expressed their intention to place orders for 3MW wind turbines with considerable amount in the future. Besides, we were advised by the Company that the total number of 3MW turbine blades to be purchased under the Purchase Plan was determined according to the customer’s intention to purchase for 3MW wind turbines received by IM Turbine

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Manufacture so far. The Company targets to launch 3MW turbine blades to the market in 2013 and expects the purchase level will gradually increase from 2014 onwards as these more powerful wind turbines will gradually replace those less powerful ones. Moreover, we noted that the Annual Cap for the year ending 31 December 2012 is slightly higher than the Approved Cap for the year ended 31 December 2011 and substantial portion of the proposed transaction amount was attributable to the purchase of 1.5MW and 2MW turbine blades. We were advised by the Company that 1.5MW and 2MW wind turbines are replacing 900KW wind turbines and the Company expects the demand for these blades will increase as 1.5MW and 2MW wind turbines will become the main stream products in the industry in near future.

On the other hand, we noted that the purchase level of 900KW turbine blades pursuant to the Old Framework Agreement in 2011 was lower than expected. As advised by the Company, it was due to the heightened quality requirements on the wind power equipment which took effect in early 2011 and was unpredictable at the time when the Approved Caps were determined back in late 2009. To satisfy these quality requirements, IM Turbine Manufacture had to redesign its 900KW and 2MW wind turbines and seek suppliers for the corresponding components and systems. As a result, some customers' orders were deferred to 2012. In 2011, IM Turbine Manufacture has modified the design of its wind turbines, in particular, the improvement of low voltage ride through technology with an aim to satisfy the quality requirements by the PRC government. As IM Turbine Manufacture is capable to satisfy the prevailing quality requirements, IM Turbine Manufacture has received customer's intention to resume the old orders received in 2011 for 900KW wind turbines. However, as the Company expects that 900KW wind turbines will no longer be the main stream product in the near future, IM Turbine Manufacture will focus on the production of other more powerful wind turbines and cease to purchase 900KW turbine blades from IM Composite Material from 2013. Based on the above, we consider that the basis and assumption for determining the quantity of turbine blades to be transacted pursuant to the Framework Agreement is acceptable. Meanwhile, we note that the estimated price per unit of the individual components adopted in the list of estimate was primarily based on either the historical transaction price pursuant to the Old Framework Agreement or the recent quotations from independent third party suppliers. We consider such basis of preparation to be in line with market practice.

In addition, we were provided the annual production capacity of IM Composite Material of each model of turbine blades to be transacted pursuant to the Framework Agreement. Upon comparison, we noted that IM Composite Material is capable of producing sufficient turbine blades to meet the Purchase Plan for each of the three years ending 31 December 2014 under the Framework Agreement. On the other hand, we were confirmed by the Company that the existing production capacity of IM Turbine Manufacture can meet the existing demand of wind turbines as indicated under the orders and intention to order received so far.

On the above basis, we are of the view that the terms of the Framework Agreement and the bases on which the Annual Caps were determined are fair and reasonable and are in the interests of the Company and the Shareholders as a whole and the Continuing Connected Transactions are to be carried out on normal commercial terms and in the ordinary course of the Company's business.

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3. The conditions

As the Annual Caps will exceed HK\$10 million and the relevant applicable ratios under the Listing Rules exceed 25%, the Annual Caps for the Continuing Connected Transactions are subject to reporting, announcement, and the Independent Shareholders' approval requirements under the Listing Rules.

The Company will therefore seek the approval by the Independent Shareholders of the Annual Caps for the three years ending 31 December 2014 subject to the following conditions pursuant to the Listing Rules:

1. The Continuing Connected Transactions will be:
 - (i) entered into by the Company in the ordinary and usual course of its business;
 - (ii) conducted on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available from independent third parties; and
 - (iii) entered into in accordance with the terms of the relevant framework agreements governing such Continuing Connected Transactions that are fair and reasonable and in the interests of the Shareholders as a whole;
2. The transacted amount of the transactions under the Framework Agreement for each of the three years ending 31 December 2014 shall not exceed the Annual Caps as stated above;
3. The Company will comply with all other relevant requirements under the Listing Rules.

Taking into account of the conditions attached to the Continuing Connected Transactions, in particular (i) the restriction by way of setting the Annual Caps; and (ii) the compliance with all other relevant requirements under the Listing Rules (which include the annual review and/or confirmation by the independent non-executive Directors and auditors of the Company on the actual execution of the Continuing Connected Transactions), we consider that the Company has taken appropriate measures to govern the Company in carrying out the Continuing Connected Transactions, thereby safeguarding the interests of the Shareholders thereunder.

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Recommendation

Having considered the above principal factors, we are of the opinion that the terms of the Framework Agreement and the Continuing Connected Transactions are fair and reasonable so far as the Independent Shareholders are concerned and the Continuing Connected Transactions and the Annual Caps are in the interests of the Company and the Shareholders as a whole and be carried out on normal commercial terms and in the ordinary course of business of the Company. Accordingly, we recommend the Independent Shareholders to, and we recommend the Independent Board Committee to advise the Independent Shareholders to, vote in favour of the ordinary resolution to be proposed at the EGM for approving the Framework Agreement, the Continuing Connected Transactions and the Annual Caps.

Yours faithfully,
For and on behalf of
Partners Capital International Limited
Alan Fung
Managing Director

GENERAL INFORMATION

1. RESPONSIBILITY STATEMENT

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE COMPANY AND ANY ASSOCIATED CORPORATION

As at the Latest Practicable Date, none of the Directors and chief executive of the Company or their respective associates had any interest 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 are required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or to be recorded in the registrar required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of the Listed Issuers in the Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE COMPANY

As at the Latest Practicable Date, so far as is known to the Directors, the persons/entities had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying 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 interest in such securities or in any options in respect of such capital were as follows:

Name	Capacity	Number of shares (note 1)	Percentage of shareholding
CASC	Interest of a controlled corporation (note 2)	2,649,244,000(L)	66.75%
CALT	Interest of a controlled corporation (note 3)	2,649,244,000(L)	66.75%
Astrotech	Beneficial owner	2,649,244,000(L)	66.75%

Note:

1. The letter "L" denotes the shareholder's long position in the shares.

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2. CASC is deemed to be interested in 2,649,244,000 shares as it holds 100% of the equity of CALT.
3. Astrotech is a wholly owned subsidiary of CALT. Accordingly, CALT is deemed to be interested in all the shares held by Astrotech.

Save as disclosed herein, as at Latest Practicable Date, as is known to the Directors or the chief executive of the Company, there is no other persons/entities (including the Directors or chief executive of the Company) who had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Enlarged Group and the amount of each of such person's interest in such securities or in any options in respect of such capital.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or was proposing to enter into any service contract with the Company or any member of the Group (except those expiring or determinable by the Company within a year without payment of compensation other than statutory compensation).

5. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Company since 31 December 2010, the date to which the latest published audited consolidated financial statements of the Company were made up.

6. DIRECTORS' INTERESTS IN ASSETS/ CONTRACTS AND OTHER INTERESTS

None of the directors is materially interested in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular which is significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which had been, since the date to which the latest published audited accounts of the Company was made up, acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of or leased to the Group.

7. EXPERT AND CONSENT

- (a) The Independent Financial Adviser is a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO.
- (b) As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding in the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Group, nor did they have any

GENERAL INFORMATION

interest, direct or indirect, in any assets which had been since the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of or leased to the Group.

- (c) The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which they appear.

8. DOCUMENT AVAILABLE FOR INSPECTION

The Framework Agreement dated 29 December 2011 will be available for inspection during normal business hours at the principal place of business of the Company within 14 days from the date of this circular.

9. GENERAL

- (a) The secretary of the Company is Mr. Au-Yeung Keung Steve LLB(Hons) LLM MSc(ES&IComp), who is a fellow member of Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants.
- (b) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (c) The principal place of business of the Company is Suite 4701, 47th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.
- (d) The English texts of this circular shall prevail over the Chinese texts.

NOTICE OF EXTRAORDINARY GENERAL MEETING



CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際(集團)有限公司*

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1185)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EGM of China Energin International (Holdings) Limited (the “**Company**”) will be held at Conference Hall 1, G/F, Core Building 1, Phase 1, No.1 Science Park East Avenue, Hong Kong Science Park, Shatin, New Territories, Hong Kong on 24 May 2012 at 12:30 p.m. for the purposes of considering and, if thought fit, passing the ordinary resolution set out as follows:—

ORDINARY RESOLUTION

“THAT:

- (a) the framework agreement in relation to supply of wind turbine blades (the “**Framework Agreement**”) dated 29 December 2011 entered into between Inner Mongolia CASC Energin Composite Material Co. Ltd. and Inner Mongolia CASC Energin Wind Turbine Manufacture Co. Ltd. (a copy of the Framework Agreement is tabled at the meeting and marked “**A**” and initialed by the chairman of the meeting for identification purposes) be and is hereby approved, confirmed and ratified; and
- (b) the execution of the Framework Agreement be and is hereby confirmed and ratified and any one director of the Company or any two directors of the Company if the affixation of the common seal of the Company is necessary, be and is hereby authorised to do all such things and take all other steps which, in his/her opinion, may be necessary or desirable in connection with the matters contemplated in and for giving effect to the Framework Agreement.”

By order of the board of directors of
China Energin International (Holdings) Limited
Steve Au-Yeung
Secretary

Hong Kong, 15 February 2012

** For identification purpose only*

NOTICE OF EXTRAORDINARY GENERAL MEETING

Note:

1. The votes to be taken at the meeting of the Company by the above notice will be taken by poll.
2. Any member of the Company entitled to attend and vote at the meeting of the Company by the above notice shall be entitled to appoint another person as his/her proxy to attend and vote instead of such member. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
4. The instrument appointing a proxy and (if required by the Board) 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 delivered to the office of Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
5. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.
7. As at the date of this notice, the Board comprises Mr. Han Shuwang, Mr. Wang Xiaodong, Mr. Zang Wei and Mr. Wang Lijun as Executive Directors, Mr. Li Guang and Mr. Fang Shili as Non-executive Directors and Mr. Wang Dechen, Ms. Kan Lai Kuen, Alice and Mr. Gordon Ng as Independent Non-executive Directors.