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**THIS CIRCULAR IS IMPORTANT AND  
REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Loulan Holdings Limited (the “Company”), you should at once hand this circular and 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 the transferee.

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## Loulan Holdings Limited

樓蘭控股有限公司

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

(Stock Code: 8039)

**PROPOSED GENERAL MANDATE TO ISSUE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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This circular, for which the directors (the “Directors”) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (“GEM”) 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, (1) the information contained in this circular is accurate and complete in all material aspects and not misleading; (2) there are no other matters the omission of which would make any statement herein misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

29 January 2008

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**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at [www.hkgem.com](http://www.hkgem.com) in order to obtain up-to-date information on GEM-listed issuers.**



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## DEFINITIONS

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“Articles”	the articles of association of the Company and “Article” shall mean an article of the Articles
“AGM”	annual general meeting of the Shareholders of the Company to be held at Room 405, 4/F., Dannies House, 20 Luard Road, Wanchai, Hong Kong on 21 February 2008 at 10:00 a.m.
“Board”	the board of Directors of the Company
“Company”	Loulan Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
“Directors”	the director(s) of the Company from time to time
“General Mandate”	subject to the conditions set out in the proposed resolution approving the general mandate at the AGM, the general mandate given to the Board to exercise the power to issue Shares up to a maximum of 20% of the issued share capital of the Company as at the date of the said resolution.
“Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

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LETTER FROM THE BOARD

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## Loulan Holdings Limited

樓蘭控股有限公司

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

(Stock Code: 8039)

*Executive Directors:*

Woo Hang Lung (Chairman)  
Poon Chiu  
Guo Ping

*Non-Executive Director:*

Tsao Ke Wen Calvin

*Independent Non-Executive Director:*

Wang Desheng

*Registered Office :*

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

*Principal Place of Business in Hong Kong:*

Room 405, 4/F., Dannies House  
20 Luard Road  
Wanchai  
Hong Kong

To shareholders,

Dear Sir or Madam:

**PROPOSED GENERAL MANDATE TO ISSUE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with details of (i) proposed General Mandate to issue Shares, (ii) proposed re-election of Directors, (iii) proposed appointment of independent non-executive directors, and (iv) notice of AGM.

## **GENERAL MANDATE TO ISSUE SHARES**

At the AGM, an ordinary resolution will be proposed to grant a general mandate to the Directors to allot, issue and otherwise deal with Shares not exceeding the sum of 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution.

## **PROPOSED RE-ELECTION OF DIRECTORS**

Pursuant to Bye-law 14(4) of the Bye-laws, Mr. Woo Hang Lung, Mr. Poon Chiu, Mr. Guo Ping, Mr. Tsao Ke Wen Calvin and Mr. Wang Desheng shall retire from office by rotation at the AGM. Save for Mr. Wang Desheng who does not offer himself for re-election, all other retiring Directors, being eligible, will offer themselves for re-election.

A brief biographical details of the above retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular. An ordinary resolution approving their re-elections will be proposed at the forthcoming AGM.

## **PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

Biographies of the three new independent non-executive directors proposed to be appointed at the AGM are set out in Appendix II to this circular. An ordinary resolution approving their appointments will be proposed at the forthcoming AGM.

## **AGM**

A notice convening the AGM is set out in Appendix III to this circular for the Shareholders to consider and, if thought fit, to approve the ordinary resolutions.

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed and returned to the office of the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 26, Tesbury Centre, 28 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should the Shareholder so wishes.

## **PROCEDURES FOR DEMANDING A POLL**

Pursuant to Article 46, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of the meeting; or
- (ii) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

- (iii) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting;  
or
- (iv) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

Pursuant to Article 48 of the Articles, notwithstanding any other provisions in the Articles, if the aggregate proxies held by (i) the chairman of a particular meeting, and/or (ii) the Directors, account for five (5) per cent or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposite manner to that instructed in those proxies, the chairman of the meeting and/or any Director holding proxies as aforesaid shall demand a poll.

#### **RECOMMENDATION**

The Directors consider that the proposed General Mandate to issue Shares, the proposed re-election of Directors and the proposed appointment of independent non-executive directors are in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of these resolutions at the AGM.

By Order of the Board  
Loulan Holdings Limited  
**Poon Chiu**  
*Executive Director*

Hong Kong, 29 January 2008

At the AGM, an ordinary resolution to re-elect the following persons as Directors will be proposed. In compliance with Rules 17.50(2) of the GEM Listing Rules, details of the relevant persons are as follows:

**Mr. Woo Hang Lung** (“Mr. Woo”), aged 55, is the founder, chairman and managing director of the Group. He is primarily responsible for corporate policy formulation, business strategic planning, business development and overall management of the Group. He has 20 years of experience in economic planning and business investment and held positions varying from a manager to a factory director and worked in the Heilongjiang Provincial Forestry Bureau, the Local Products Company of the Hubei Province, the Light Industry Bureau of Wuhan, the Aeronautical Technology Import and Export Company of the PRC and the Trade and Industrial Centre of Shenzhen. Mr. Woo did not hold any directorship in other listed companies in Hong Kong in the past three years.

As at the date of this circular, Mr. Woo holds an interest of 163,125,000 shares in the Company (with the meaning of Part XV of the SFO) representing 40.78% of the Company’s issued share capital .

Mr. Woo has entered into a service contract with the Company for an initial term of two years commencing from 12 August 2002 which will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other without payment of compensation. Mr. Woo is entitled to an annual remuneration of HK\$720,000 which is determined with reference to the prevailing market conditions and his duties and responsibilities within the Company. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

**Mr. Poon Chiu** (“Mr. Poon”), aged 58, was appointed as an executive director of the Company commencing 6 February 2007. In addition, Mr. Poon was also designated as the Authorised Representative, Compliance Officer, Qualified Accountant and Company Secretary. Mr. Poon is a practicing Certified Public Accountant in Hong Kong and holds a Master of Science degree in Finance from the University of Leicester, United Kingdom. He is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Poon is a seasoned financial professional with extensive experience in high-tech, wine and spirits distribution and operations, business acquisition and merger and system development. Mr. Poon was the independent non-executive director of Aurora Global Investment Holdings Limited for the period from 30 June 2005 to 4 April 2007 and has been the independent non-executive director of Dynamic Global Holdings Limited since 8 February 2006, both companies are listed on the Main Board of the Hong Kong Stock Exchange.

Mr. Poon has not been appointed for any specified term. He is entitled to an annual remuneration of HK\$300,000 which is determined with reference to the prevailing market conditions and his duties and responsibilities within the Company. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As at the date of this circular, Mr. Poon does not have any interest in the shares of the Company (with the meaning of Part XV of the SFO).



**Mr. Guo Ping** (“Mr. Guo”), aged 52, has been appointed as an executive director of the Company since 6 February 2007. He graduated from 北京市公安學校 in 1976 and remained as a tutor and officer of 北京民警察學院 from 1984 until he joined the commercial sector in 1991. He was appointed chairman of 北京寶鑫工藝品有限公司 and 北京伊斯特投資顧問有限公司 (“北京伊斯”). 北京伊斯 is engaged in the business of wine and spirit distribution in China and Mr. Guo was responsible for the strategic planning and management control of the company. He is a director and vice president of 東方銀安(北京)信用擔保有限公司 and the company is engaged in credit control, guarantee, distribution of technological and lifestyle products in China. Mr. Guo is responsible for managing risk, licenses procurement legal compliance and operational and internal control of the wine and spirit distribution of the Company within China. Mr. Guo has not held any directorship in any listed company in the past three years.

Mr. Guo has not been appointed for any specified term. He is entitled to an annual remuneration of HK\$300,000 which is determined with reference to the prevailing market conditions and his duties and responsibilities within the Company. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As at the date of this circular, Mr. Guo does not have any interest in the shares of the Company (with the meaning of Part XV of the SFO).

**Mr. Tsao Ke Wen Calvin** (“Mr. Tsao”), aged 44, has been appointed as non-executive director of the Company since 6 February 2007. He graduated with the degree of Bachelor of Science (Economic) from the University of Buckingham, United Kingdom. He has extensive experience in business, financial and China investments. He began his career with Horwath & Horwath, Certified Public Accountants and was a director of XXI Century Investments Company Limited. He was the executive director of Dynamic Global Holdings Limited and served as executive director in Aurora Global Investment Holdings Limited during the period from 16 August 2005 to 17 October 2007, both companies are listed on the Main Board of the Hong Kong Stock Exchange. Mr. Tsao is presently the sole shareholder and director of L & L Holdings Limited, an investment holding company and executive director of Well Positioned Finance Limited, a registered money-lender company.

Mr. Tsao has not been appointed for any specified term. He is entitled to an annual remuneration of HK\$80,000 which is determined with reference to the prevailing market conditions and his duties and responsibilities within the Company. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As at the date of this circular, Mr. Tsao does not have any interest in the shares of the Company (with the meaning of Part XV of the SFO).

The Company is not aware of any other matters that need to be brought to the attention of the Shareholders. Nor is there any information regarding the above re-elected Directors required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

At the AGM, an ordinary resolution to appoint the following persons as independent non-executive directors will be proposed. In compliance with Rules 17.50(2) of the GEM Listing Rules, details of the relevant persons are as follows:

**Mr. So Wai Lam David** (“Mr. So”), aged 60, graduated from the University of Western Australia and qualified as a certified accountant from Australia and was a member of the Hong Kong Institute of Certified Public Accountants. He served for no less than 20 years with the Securities & Futures Commission of Hong Kong and retired as the Chief Accountant and controller of the Commission. Prior to that, he was with the China Light & Power Limited and Orion Finance Limited as financial officers.

**Mr. Li Wah Chung Allan** (“Mr. Li”), aged 50, is a qualified Barrister and Solicitor from Canada and also registered as a solicitor of the Hong Kong and England & Wales Association. A LLM from London University and LLB/B Commerce from the University of British Columbia. He was an executive of the Listing Division of the Hong Kong Stock Exchange and now serves as the in-house counsel for the Lai Sun group of companies.

**Mr. Wong Tai Hong Gerald** (“Mr. Wong”), aged 58, holds a degree in Master of Business Administration from the University of Toronto and a bachelor of science from London University. Mr. Wong has over 30 years of experiences in securities and futures industries. He was the registered officer of a Canadian brokerage firm and remained President until moving back to Asia. He worked with Richardson Greenshield as a Vice President for over 15 years before setting up his own brokerage and futures firm. He now trades as a “proprietary trader” in Asia managing his own hedge fund.

At the Latest Practicable Date, all the above persons had no personal interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance).

Upon the approval of the related ordinary resolution at the forthcoming AGM by the Shareholders and subject to the approval of resumption in trading of shares in the Company by the Stock Exchange, the Company will enter into an independent non-executive director service contract with each of the above persons that will be expired at the next annual general meeting of the Company. Each of the independent non-executive directors so appointed will receive an annual remuneration of HK\$80,000 which is determined by reference to the prevailing market conditions and his duties and responsibilities within the Company. In accordance with the Articles, they shall retire from office by rotation at the annual general meeting of the Company.

Save as disclosed above, as at the Latest Practicable Date and to the best knowledge and belief of the Board, the Directors confirmed that:

1. The above persons do not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company;
2. The above persons does not hold any positions in the Company or any members of the Company; and
3. The Company is not aware of any other matters that need to be brought to the attention of the Shareholders. Nor is there any information regarding the above persons required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.



## Loulan Holdings Limited

### 樓蘭控股有限公司

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

(Stock Code: 8039)

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of Loulan Holdings Limited (the “Company”) will be held at Room 405, 4/F., Dannies House, 20 Luard Road, Wanchai, Hong Kong on 21 February 2008 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as an ordinary resolution:

1. To receive and consider the audited consolidated financial statements and the Reports of the Directors and the Auditors for the year ended 31 December 2005;
2. To receive and consider the audited consolidated financial statements and the Reports of the Directors and the Auditors for the year ended 31 December 2006;
3. To re-elect directors and to authorize the board of directors (“Board”) to fix their remuneration;
4. To appoint independent non-executive directors and to authorize the Board to fix their remuneration;
5. To re-appoint auditors and to authorise the Board to fix their remuneration; and

As special business, to consider, if thought fit, pass with or without amendments, the following ordinary resolution:

6. **“THAT:**
  - (a) subject to paragraphs (c) below, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the additional shares of HK\$0.01 each in the share capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Board to make an offer or agreement or grant an option during the Relevant Period which would or might require Shares to be allotted and issued either during or after the end of the Relevant Period;
- (c) the aggregate nominal value of Shares to be allotted and issued or agreed to be allotted and issued (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a rights issue (as hereinafter defined); (ii) the exercise of the conversion rights under the terms of any securities which are convertible into such shares; (iii) the exercise of rights of subscription under the terms of any warrants issued by the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of such shares in lieu of the whole or part of a dividend on such shares in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal value of the Shares then in issue at the date of the passing of this resolution; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the members of the Company in general meeting.

**“Rights issue”** means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members of the Company on a fixed record date and, where appropriate, the holders of the other equity securities of the Company entitled to be offered therein, in proportion to their then holdings of such shares or other equity securities (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any regulatory body or any stock exchange)”

By Order of the Board  
Loulan Holdings Limited  
**Poon Chiu**  
*Executive Director*

Hong Kong, 29 January 2008

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

*Principal Place of Business in Hong Kong:*  
Room 405, 4/F., Dannies House  
20 Luard Road  
Wanchai  
Hong Kong

*Notes:*

1. A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy can vote on a poll. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, to the office of the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 26, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof, if the Shareholder so wishes, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. Explanatory statements containing further details regarding the proposed Resolutions 3 and 4 set out in the above notice as required by GEM Listing Rules are set out in Appendix 1 and 2 of this circular.