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GUANGNAN (HOLDINGS) LIMITED

廣南(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1203)

ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING

The Board announces that at the Extraordinary General Meeting of its Shareholders held today, an ordinary resolution was proposed and duly passed to adjourn the meeting.

Reference is made to the circular dated 31 October 2008 (the “**Circular**”) of Guangnan (Holdings) Limited. Terms used herein shall have the same meaning as defined in the Circular.

Pursuant to and in accordance with the Articles of Association, the Extraordinary General Meeting to consider and if thought fit, to approve the proposed termination of the Existing Share Option Scheme, adoption of the New Share Option Scheme and re-election of a director was held as scheduled at the Boardroom, Basement II, The Wharney Guang Dong Hotel Hong Kong, No. 57-73 Lockhart Road, Wanchai, Hong Kong at 4:30 p.m. on Monday, 17 November 2008.

At the Extraordinary General Meeting, a Shareholder requested the chairman of the Extraordinary General Meeting to adjourn the Extraordinary General Meeting as such Shareholder was still in the course of reviewing the New Share Option Scheme with its supervisory department, namely State-owned Assets Supervision and Administration Commission of Guangdong Province, and thus requiring more time to decide how to vote on the proposed resolutions set out in the Circular. Pursuant to Article 72 of the Articles of Association and with the consent of the Shareholders attending the Extraordinary General Meeting in person, by proxy or by representation (being the votes of 507,141,800 Shares representing 99.99% of the votes cast at the Extraordinary General

Meeting), the Extraordinary General Meeting was adjourned to a date to be further advised by the Board of Directors, without any resolution set out in the notice of Extraordinary General Meeting being considered. Notice of the adjourned meeting will be given in accordance with the Articles of Association and the Listing Rules.

By order of the Board
SUNG Hem Kuen
Company Secretary

Hong Kong, 17 November 2008

As at the date of this announcement, the Board of Directors of the Company comprises four Executive Directors, namely Messrs. Liang Jiang, Li Li, Tan Yunbiao and Sung Hem Kuen, three Non-Executive Directors, namely Mr. Huang Xiaofeng, Mr. Luo Fanyu, and Ms. Hou Zhuobing, and three Independent Non-Executive Directors, namely Mr. Gerard Joseph McMahon, Ms. Tam Wai Chu, Maria and Mr. Li Kar Keung, Caspar.