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CHINA STARCH HOLDINGS LIMITED

中國澱粉控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3838)

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF PRODUCTION FACILITIES

Reference is made to the announcement and the circular of the Company dated 11 March 2008 and 31 March 2008 respectively in relation to the formation of Deneng Golden Corn, which was duly established in the PRC on 13 March 2008 and owned as to approximately 85.94% by Golden Corn and approximately 14.06% by Deneng Bio Tech, and having an approved business scope of the purchase and sale of corn, processing, manufacture and sale of cornstarch, starch-based sweeteners, amino acids and other ancillary products, and the provision of related services. Deneng Golden Corn entered into the Agreements after trading hours on 9 April 2008 for the purpose of the Acquisitions.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules calculated in respect of the Acquisitions in aggregate are more than 5% but less than 25%, the Acquisitions in aggregate constitute a discloseable transaction under the Listing Rules.

Further, as Deneng Bio Tech is a substantial shareholder (as defined under the Listing Rules) of Deneng Golden Corn which is a subsidiary of the Company, Deneng Bio Tech is a connected person of the Company for the purpose of Chapter 14A of the Listing Rules. Accordingly, the Acquisitions and the transactions contemplated thereunder constitute connected transactions of the Company under the Listing Rules. As the applicable percentage ratios under Rule 14.07 of the Listing Rules calculated in respect of the Acquisitions exceed the threshold for exemption under Rule 14A.32 of the Listing Rules, the Acquisitions and the transactions contemplated thereunder are subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

Since no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisitions and the transactions contemplated thereunder and the Company has obtained a written approval from Merry Boom Group Limited, the controlling shareholder of the Company holding 350,000,000 Shares (representing approximately 66.99% of the issued share capital of the Company) as at the date of this announcement, the Company has applied to the Stock Exchange for a waiver pursuant to Rule 14A.43 of the Listing Rules under which written independent shareholders' approval may be accepted in lieu of holding a general meeting.

A circular containing, among other things, details of the Acquisitions and the Agreements, the recommendation from the independent board committee of the Company (comprising the independent non-executive Directors) and the opinion from an independent financial adviser will be despatched to the Shareholders as soon as possible.

INTRODUCTION

Reference is made to the announcement and the circular of the Company dated 11 March 2008 and 31 March 2008 respectively in relation to the formation of Deneng Golden Corn for the purpose of, amongst others, acquiring the Assets from Deneng Bio Tech through utilizing the injected capital of Deneng Golden Corn. Deneng Golden Corn was duly established in the PRC on 13 March 2008 and owned as to approximately 85.94% by Golden Corn and approximately 14.06% by Deneng Bio Tech, having an approved business scope of the purchase and sale of corn, processing, manufacture and sale of cornstarch, starch-based sweeteners, amino acids and other ancillary products, and the provision of related services. Deneng Golden Corn entered into the Agreements after trading hours on 9 April 2008 for the purpose of the Acquisitions.

THE PROVISIONAL SALE AND PURCHASE AGREEMENT

Date

9 April 2008

Parties to the Provisional Sale and Purchase Agreement

Purchaser: Deneng Golden Corn

Vendor: Deneng Bio Tech

Assets to be acquired

The assets to be acquired by Deneng Golden Corn pursuant to the Provisional Sale and Purchase Agreement include the Production Assets and the Property Assets. To the best of the Directors' knowledge, the Vendor is still in the process of applying for the relevant land use rights and certificates of title (the "**Relevant Certificates**") of the Property Assets.

Conditions precedent to the Acquisitions

The Production Assets Acquisition is conditional upon fulfilment of the following Production Assets Conditions:

- (i) the Provisional Sale and Purchase Agreement being duly executed by the Parties; and

- (ii) the approval from the Shareholders for the transactions contemplated under the Agreements or a waiver pursuant to Rule 14A.43 of the Listing Rules (under which a written independent shareholders' approval may be accepted in lieu of holding a general meeting) from the Stock Exchange being obtained by the Company.

The Property Assets Acquisition is conditional upon fulfilment of the following Property Assets Conditions:

- (i) fulfilment of the Production Assets Conditions in full; and
- (ii) completion of application for and obtaining of the Relevant Certificates by the Vendor.

Neither Party may waive any of the Production Assets Conditions and/or the Property Assets Conditions as set out above.

Other major terms of the Provisional Sale and Purchase Agreement

- (i) It was stipulated in the JV Agreement that the Vendor shall use its best endeavours to procure completion of the application for and the obtaining of the Relevant Certificates within three months from the date of the JV Agreement. In this respect, the Vendor is provided with an initial period of three months from the date of the JV Agreement, extendable by Deneng Golden Corn, to complete with the application for and the obtaining of the Relevant Certificates.
- (ii) Within three days following fulfilment in full of the Production Assets Conditions, the Vendor shall issue to Deneng Golden Corn the tax invoices in respect of the Production Assets and the Parties shall procure completion of the title transfer of the Production Assets. In the event that the Production Assets Acquisition cannot become unconditional, the Vendor shall refund to Deneng Golden Corn any instalments or payments made by Deneng Golden Corn in accordance with the terms of the Repayment Guarantee Agreement.
- (iii) Within 10 days following fulfilment in full of the Property Assets Conditions, the Vendor shall issue to Deneng Golden Corn the tax invoices in respect of the Property Assets and the Parties shall procure completion of the title transfer of the Property Assets to Deneng Golden Corn. Subject to completion of the Production Assets Acquisition, if the Property Assets Acquisition cannot become unconditional within the three-month-period as described above and such period has not been extended by Deneng Golden Corn, the Vendor shall refund and/or pay to Deneng Golden Corn all such instalments, payments, penalties, costs and/or expenses and repurchase the Production Assets from Deneng Golden Corn in accordance with the terms of the Repayment Guarantee Agreement.
- (iv) Deneng Golden Corn may make additions to the Production Assets during the period from the completion of the Production Assets Acquisition up to the completion of the Property Assets Acquisition (Note). In the event that the Property Assets Acquisition cannot become unconditional,

the Vendor shall refund to Deneng Golden Corn any additions of assets to the Production Assets made by Deneng Golden Corn (the “**Assets Additions Refund**”) in accordance with the terms of the Repayment Guarantee Agreement.

- (v) Deneng Golden Corn is given the priority to employ existing employees of the Vendor under the same terms of employment. In the event that the Property Assets Acquisition cannot become unconditional or that the Material Breach (as defined below) occurs and Deneng Golden Corn is to dispense any or all those staff, Deneng Golden Corn is entitled to a full reimbursement from the Vendor of all costs and expenses incurred in relation to the dispensation of such staff (the “**Staff Dispensation Costs**”) in accordance with the terms of the Repayment Guarantee Agreement.

Note:

The Directors confirmed that Deneng Golden Corn will engage third party contractors to conduct such asset additions (if any) and accordingly, the associated costs arisen therefrom do not form part of the aggregate consideration for the Acquisitions.

Consideration

Production Assets

The consideration for the Production Assets is RMB105,529,513 (equivalent to approximately HK\$115,814,000) which comprises (i) the consideration for the machineries and equipment relating to the Cornstarch Production Project of RMB67,311,780 determined on an arm’s length basis between the Parties with reference to a valuation of RMB67,311,780 (equivalent to approximately HK\$73,872,000) as set out in the valuation report dated 17 March 2008 prepared by 山東舜天信誠會計師事務所有限公司 (Shandong Shuntian Xincheng Certified Public Accountants Co., Ltd.*), an independent valuer, and the unaudited net book value of the captioned machineries and equipment of approximately RMB67,614,000 (equivalent to approximately HK\$74,203,000) as at 28 February 2008; and (ii) the consideration for the Prepayments of RMB38,217,733 determined on an arm’s length basis between the Parties with reference to the actual amount of the Prepayments of RMB38,217,733 (equivalent to approximately HK\$41,942,000). The consideration for the Production Assets is payable in cash by Deneng Golden Corn in the following manners:

- (i) the first instalment in the sum of RMB70,000,000 (equivalent to approximately HK\$76,822,000) within 10 days from the date of signing of the Agreements;
- (ii) the second instalment in the sum of RMB12,000,000 (equivalent to approximately HK\$13,169,000) upon completion of the Production Assets Acquisition;
- (iii) the third instalment in the sum of RMB22,000,000 (equivalent to approximately HK\$24,144,000) within 10 days following completion of the Property Assets Acquisition; and
- (iv) the remaining balance of RMB1,529,513 (equivalent to approximately HK\$1,679,000) as “quality assurance retainer” after one year from completion of the Property Assets Acquisition, on the condition that no material defects shall be found in the title and/or quality of the Production Assets and the Property Assets.

Property Assets

The consideration for the Property Assets comprises (i) the consideration for the buildings and ancillary structures relating to the Cornstarch Production Project of RMB18,417,230 (equivalent to approximately HK\$20,212,000) which was determined on an arm's length basis between the Parties with reference to a valuation of RMB18,417,230 (equivalent to approximately HK\$20,212,000) as set out in the valuation report dated 17 March 2008 prepared by 山東舜天信誠會計師事務所有限公司 (Shandong Shuntian Xincheng Certified Public Accountants Co., Ltd.*), an independent valuer, and the unaudited net book value of the captioned buildings and ancillary structures of approximately RMB27,000,000 (equivalent to approximately HK\$29,631,000) as at 28 February 2008; and (ii) the consideration for the associated land which shall equal to the actual expenses to be incurred by the Vendor in acquiring the land use rights of the associated land, subject to a cap of RMB20,000,000 (equivalent to approximately HK\$21,949,000) and is payable in cash by Deneng Golden Corn in the following manners:

- (i) the first instalment in the sum of RMB18,000,000 (equivalent to approximately HK\$19,754,000) within 10 days from the date of signing of the Agreements;
- (ii) the second instalment which is equal to the consideration for the associated land within 10 days following completion of the Property Assets Acquisition; and
- (iii) the remaining balance of RMB417,230 (equivalent to approximately HK\$458,000) as "quality assurance retainer" after one year from the completion of the Property Assets Acquisition, on the condition that no material defects shall be found in the title and/or quality of the Production Assets and the Property Assets.

The maximum consideration for the Assets (assuming the consideration for the associated land to be the maximum amount payable by Deneng Golden Corn of RMB20,000,000 (equivalent to approximately HK\$21,949,000) is RMB143,946,743 (equivalent to approximately HK\$157,975,000) and will be funded by the injected registered capital of Deneng Golden Corn of RMB128,000,000 (equivalent to approximately HK\$140,474,000) and its internally generated funds.

Penalty

On the part of the Vendor,

- (i) if the Vendor fails to issue to Deneng Golden Corn the tax invoices in respect of the Production Assets within three days following fulfilment in full of the Production Assets Conditions, the Vendor shall refund and/or pay to Deneng Golden Corn:
 - a. the first instalments of RMB70,000,000 (equivalent to approximately HK\$76,822,000) and RMB18,000,000 (equivalent to approximately HK\$19,754,000) on the considerations for the Production Assets and the Property Assets respectively; and
 - b. the Vendor Interest Penalty; and

- (ii) if following fulfilment in full of the Property Assets Conditions the Vendor fails to perform its obligations to complete with the title transfer of the Property Assets and/or issue to Deneng Golden Corn the tax invoices in respect of the Property Assets (the “**Material Breach**”), the Vendor shall:
- a. repurchase the Production Assets from Deneng Golden Corn at a price equal to the original consideration for the acquisition of the Production Assets (where the net payment to be effected by the Vendor shall equal to the original consideration less any consideration payables owed by Deneng Golden Corn thereupon);
 - b. refund to Deneng Golden Corn the first instalment of RMB18,000,000 (equivalent to approximately HK\$19,754,000) on the consideration for the Property Assets;
 - c. pay to Deneng Golden Corn the Assets Additions Refund, the Staff Dispensation Costs and the Vendor Interest Penalty; and
 - d. pay to Deneng Golden Corn a penalty charge equal to two times of the aggregate consideration for the Assets.

On the part of the Purchaser, if Deneng Golden Corn fails to effect payment(s) in accordance with the terms of the Provisional Sale and Purchase Agreement, it will be subject to a penalty charge calculated as four times of the relevant bank interest charge on any such payment commencing from the first day after expiry of the relevant payment period as stipulated in the Provisional Sale and Purchase Agreement.

THE REPAYMENT GUARANTEE AGREEMENT

Date

9 April 2008

Parties to the Repayment Guarantee Agreement

- (i) Deneng Golden Corn
- (ii) Deneng Bio Tech
- (iii) the Guarantor

Subject matter

The Repayment Guarantee Agreement was entered into among the Parties and the Guarantor in conjunction with the Provisional Sale and Purchase Agreement for the purpose of governing the

performance by the Vendor of its financial obligations in the occurrence of certain events stipulated in the Provisional Sale and Purchase Agreement. More particularly,

- (i) in the event that the Production Assets Acquisition cannot become unconditional, the Vendor shall refund to Deneng Golden Corn:
 - a. the first instalment of RMB70,000,000 (equivalent to approximately HK\$76,822,000), without interest, on the consideration for the Production Assets; and
 - b. the first instalment of RMB18,000,000 (equivalent to approximately HK\$19,754,000), without interest, on the consideration for the Property Assets paid by Deneng Golden Corn;
- (ii) subject to completion of the Production Assets Acquisition, if the Property Assets Acquisition cannot become unconditional, the Vendor shall:
 - a. repurchase the Production Assets from Deneng Golden Corn at a price equal to the original consideration for the Production Assets (where the net payment to be effected by the Vendor shall equal to such original consideration less any consideration payables owed by Deneng Golden Corn thereupon);
 - b. refund to Deneng Golden Corn the first instalment of RMB18,000,000 (equivalent to approximately HK\$19,754,000) on the consideration for the Property Assets; and
 - c. pay to Deneng Golden Corn the Vendor Interest Penalty, the Assets Additions Refund and the Staff Dispensation Costs;
- (iii) subject to the Production Assets Acquisition becoming unconditional, if the Vendor fails to issue to Deneng Golden Corn the tax invoices in respect of the Production Assets, the Vendor shall refund and/or pay to Deneng Golden Corn all such instalments and penalties as stipulated in the Provisional Sale and Purchase Agreement; and
- (iv) in the case of the Material Breach, the Vendor shall repurchase the Production Assets from Deneng Golden Corn and refund and/or pay to Deneng Golden Corn all such instalments, payments, penalties, costs and/or expenses as stipulated in the Provisional Sale and Purchase Agreement;

in all cases within ten days following the occurrence of such event.

Guarantee

Pursuant to the Repayment Guarantee Agreement, the Guarantor has agreed to guarantee, for a period commencing from the date of the Repayment Guarantee Agreement and ending on the date which is two years after the expiration of the term of repayment, the performance by the Vendor of its obligations

to refund and/or pay to Deneng Golden Corn all such instalments, payments, penalties, costs and/or expenses (as the case may be) as stipulated in the sub-paragraph headed “Subject matter” above, together with all costs and expenses (including any litigation or legal fees) incurred by Deneng Golden Corn in pursuit of such refunds and/or payments.

The Guarantor is obliged, under the Repayment Guarantee Agreement, to notify Deneng Golden Corn in writing 30 days in advance for any corporate reorganisation which would negatively affect the performance of the Guarantor. In such event, the obligations of the Guarantor under the Repayment Guarantee Agreement shall be transferred to the reorganised entity or an entity acceptable by Deneng Golden Corn.

REASONS FOR THE ACQUISITIONS

The Group is principally engaged in the manufacture and sale of cornstarch and ancillary corn-refined products, L-lysine hydrochloride salt and agricultural fertilisers and the sale of steam and electricity.

As stated in the prospectus of the Company dated 12 September 2007, it is one of the Group’s business strategies to increase its annual cornstarch and lysine production capacity and, depending on future developments in market conditions, expand vertically into the provision of starch-based sweeteners in a longer run. To facilitate the planned expansion in production capacity of the Group, it is part of the Group’s future plans to acquire additional production capacity from small-to-medium-sized cornstarch and/or lysine producers.

To the best of the Directors’ knowledge, having made all reasonable enquiries, the Assets have a current annual cornstarch production capacity of approximately 300,000 tonnes. Deneng Golden Corn intends to commence production and sale of cornstarch and ancillary corn-refined products following completion of the Production Assets Acquisition.

To the best of the Directors’ knowledge, having made all reasonable enquiries, the Assets also include certain construction in progress for starch-based sweetener production. It is intended that Deneng Golden Corn will continue to proceed with such construction in progress by way of, among other means, asset additions following completion of the Production Assets Acquisition. The Directors confirmed that no agreements for such asset additions have been entered into by Deneng Golden Corn as at the date of this announcement. Subject to completion of the Acquisitions, it is currently envisaged that construction of the starch-based sweetener production facilities will be completed by the end of 2008 with an annual production capacity of approximately 100,000 tonnes.

The Directors (excluding the independent non-executive Directors) consider the Acquisitions to be part of the Group’s efforts in materialising both its purpose of forming Deneng Golden Corn and its planned expansion in accordance with its business strategies, and that the Acquisitions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE VENDOR

臨清德能生物科技有限公司 (Linqing Deneng Bio Technology Limited*) is a company established in the PRC with limited liability on 17 May 2006 and is located at Linqing City, Shandong Province, the PRC. The approved scope of business of Deneng Bio Tech is processing and sale of cornstarch.

On 10 March 2008, Golden Corn and Deneng Bio Tech entered into the JV Agreement for the formation of Deneng Golden Corn. On 12 March 2008, Golden Corn purchased from Deneng Bio Tech certain of the then existing inventories of Deneng Bio Tech (comprised mainly of corn kernels) for an aggregate consideration of approximately RMB17,543,000 (equivalent to approximately HK\$19,252,000). Save as disclosed above, there were no prior transactions or relationship between the Group and Deneng Bio Tech prior to the entering into of the Agreements.

GENERAL

As the applicable percentage ratios under Rule 14.07 of the Listing Rules calculated in respect of the Acquisitions in aggregate are more than 5% but less than 25%, the Acquisitions in aggregate constitute a discloseable transaction under the Listing Rules.

Further, as Deneng Bio Tech is a substantial shareholder (as defined under the Listing Rules) of Deneng Golden Corn which is a subsidiary of the Company, Deneng Bio Tech is a connected person of the Company for the purpose of Chapter 14A of the Listing Rules. Accordingly, the Acquisitions and the transactions contemplated thereunder constitute connected transactions of the Company under the Listing Rules. As the applicable percentage ratios under Rule 14.07 of the Listing Rules calculated in respect of the Acquisitions exceed the threshold for exemption under Rule 14A.32 of the Listing Rules, the Acquisitions and the transactions contemplated thereunder are subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

Since no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisitions and the transactions contemplated thereunder and the Company has obtained a written approval from Merry Boom Group Limited, the controlling shareholder of the Company holding 350,000,000 Shares (representing approximately 66.99% of the issued share capital of the Company) as at the date of this announcement, the Company has applied to the Stock Exchange for a waiver pursuant to Rule 14A.43 of the Listing Rules under which written independent shareholders' approval may be accepted in lieu of holding a general meeting.

A circular containing, among other things, details of the Acquisitions and the Agreements, the recommendation from the independent board committee of the Company (comprising the independent non-executive Directors) and the opinion from an independent financial adviser will be despatched to the Shareholders as soon as possible.

DEFINITIONS

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

“Acquisitions”	the Production Assets Acquisition and the Property Assets Acquisition
“Agreements”	the Provisional Sale and Purchase Agreement and the Repayment Guarantee Agreement
“Assets”	the Production Assets and the Property Assets
“Board”	the board of Directors
“Company”	China Starch 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
“Cornstarch Production Project”	the cornstarch production project of Deneng Bio Tech relating to the production of, among other things, cornstarch and starch-based sweeteners
“Deneng Bio Tech” or “Vendor”	臨清德能生物科技有限公司 (Linqing Deneng Bio Technology Limited*), a limited liability company established in the PRC on 17 May 2006 and the 14.06% minority equity owner of Deneng Golden Corn
“Deneng Golden Corn” or “Purchaser”	臨清德能金玉米生物有限公司 (Linqing Deneng Golden Corn Bio Limited*), a limited liability company established in the PRC on 13 March 2008 and owned as to approximately 85.94% by Golden Corn and approximately 14.06% by Deneng Bio Tech
“Director(s)”	the director(s) of the Company
“Golden Corn”	山東壽光巨能金玉米開發有限公司 (Shandong Shouguang Juneng Golden Corn Development Co., Ltd.*), a wholly foreign-owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company having a 85.94% equity interest in Deneng Golden Corn
“Group”	the Company and its subsidiaries

“Guarantor”	臨清市電業公司 (The Electricity Company of Linqing City*), a state-controlled enterprise established in the PRC and the single largest shareholder of Deneng Bio Tech with 13.25% equity interest
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JV Agreement”	the joint venture agreement dated 10 March 2008 entered into between Golden Corn and Deneng Bio Tech in relation to the formation of Deneng Golden Corn as detailed in the announcement and the circular of the Company dated 11 March 2008 and 31 March 2008 respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Party(ies)”	the Purchaser and the Vendor or any of them
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Prepayments”	the prepayments made by Deneng Bio Tech to third party contractors for the construction of part of the Production Assets
“Production Assets”	all machineries and equipment relating to the Cornstarch Production Project (including the Prepayments) to be acquired by Deneng Golden Corn pursuant to the Provisional Sale and Purchase Agreement
“Production Assets Acquisition”	the acquisition of the Production Assets
“Production Assets Conditions”	the conditions precedent to the Production Assets Acquisition as stipulated in the Provisional Sale and Purchase Agreement
“Property Assets”	the associated land, buildings and ancillary structures relating to the Cornstarch Production Project to be acquired by Deneng Golden Corn pursuant to the Provisional Sale and Purchase Agreement
“Property Assets Acquisition”	the acquisition of the Property Assets
“Property Assets Conditions”	the conditions precedent to the Property Assets Acquisition as stipulated in the Provisional Sale and Purchase Agreement

“Provisional Sale and Purchase Agreement”	the provisional sale and purchase agreement entered into between the Vendor and Deneng Golden Corn on 9 April 2008 in relation to the Acquisitions
“Repayment Guarantee Agreement”	the repayment guarantee agreement entered into among Deneng Golden Corn, Deneng Bio Tech and the Guarantor on 9 April 2008 in conjunction with the Provisional Sale and Purchase Agreement for the purpose of governing the performance by the Vendor of its financial obligations in the occurrence of certain events stipulated in the Provisional Sale and Purchase Agreement
“RMB”	Renminbi, the lawful currency of PRC
“Shareholder(s)”	Holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor Interest Penalty”	a penalty charge calculated as four times of the relevant bank interest charge on any instalments or payments made by Deneng Golden Corn to Deneng Bio Tech pursuant to the Provisional Sale and Purchase Agreement commencing from the date of payment of such instalments or payments by Deneng Golden Corn
“%”	per cent.

Unless otherwise specified, the conversion of HK\$ into RMB is based on the exchange rate of HK\$1.00 = RMB0.9112. No presentation is made that the amounts stated in this announcement have been or could be converted at the above rate.

** Unofficial name for identification purposes only*

By order of the Board
CHINA STARCH HOLDINGS LIMITED
Tian Qixiang
Chairman

Hong Kong, 11 April 2008

As at the date of this announcement, the executive Directors are Mr. TIAN Qixiang, Mr. GAO Shijun, Mr. YU Yingquan and Mr. LIU Xianggang and the independent non-executive Directors are Ms. DONG Yanfeng, Ms. YU Shumin, Mr. Cao Zengong and Mr. YUE Kwai Wa, Ken.