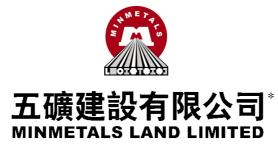
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(Incorporated in Bermuda with limited liability)
(Stock Code 230)

ANNOUNCEMENT

Reference is made to the announcement made by the Company on 8 January 2010 (the "Announcement"). Terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise defined herein.

As mentioned in the Announcement, an application has been made under Rule 14A.43 of the Listing Rules for a waiver of shareholders' meeting if required in relation to the Joint Venture to be established by the Company with the JV Partner. As the final terms of the Joint Venture are still under discussion, and the connected transaction in relation thereto has not arisen, and may or may not arise, the Company has withdrawn the waiver application at the request of the Stock Exchange.

Further announcement will be made when the terms of the Joint Venture have been finalised.

By order of the Board **He Jianbo** *Managing Director*

Hong Kong, 13 January 2010

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Sun Xiaomin as the Chairman and a non-executive Director, Mr. Qian Wenchao, Mr. He Jianbo, Mr. Yin Liang, Mr. Yan Xichuan and Ms. He Xiaoli as executive Directors and Mr. Lam Chun, Daniel, Mr. Selwyn Mar and Ms. Tam Wai Chu, Maria as independent non-executive Directors.

* For identification purpose only