Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make 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 of the contents of this announcement.

This announcement appears for information only and does not constitute an introduction or offer to acquire, purchase or subscribe for the Shares or any other securities.

中國金匯礦業有限公司

China Jin Hui Mining Corporation Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 462)

VERY SUBSTANTIAL ACQUISITION
ACQUISITION OF UBNZ ASSETS HOLDINGS LIMITED
AND
RESUMPTION OF TRADING

VERY SUBSTANTIAL ACQUISITION

On 22 May 2009, the Company, UTCL and UBFM entered into the Agreement, pursuant to which (a) UTCL has conditionally agreed to dispose of and the Company has conditionally agreed to acquire or procure one of its subsidiaries to acquire the Sale Shares (representing 20% of the entire issued share capital of the Target) and the Debt at the consideration of NZ$100 million (equivalent to approximately HK$479.75 million) minus HK$1.00; and (b) in consideration of the sum of HK$1.00 paid by the Purchaser to UTCL, UTCL has agreed to grant to the Purchaser the right to require UTCL to sell to the Company or its nominee the Option Shares (representing 80% of the entire issued share capital of the Target) and the Outstanding Debt at the consideration of HK$ equivalent of NZ$400 million (equivalent to approximately HK$1,919 million). Completion of the Acquisition is conditional upon fulfillment of a number of conditions including complying with all necessary consents, approvals and authorizations, including but not limited to the Overseas Investment Process Office of New Zealand. **The Acquisition is conditional and may or may not proceed. Accordingly, Shareholders and prospective investors are reminded to exercise extreme caution when trading in the Shares.**

LISTING RULES IMPLICATION

The Acquisition constitutes a very substantial acquisition for the Company under the Listing Rules. The Company will dispatch to the Shareholders as soon as practicable a circular, which will contain, amongst other things, details of the terms of the Agreement and a notice to convene a special general meeting to approve the issue of the Convertible Notes and the proposal for the grant of specific mandate to issue new Shares to satisfy the allotment and issue of the Conversion Shares.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 25 May 2009 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in shares with effect from 9:30 a.m. on 5 June 2009.

VERY SUBSTANTIAL ACQUISITION

The agreement

The Board is pleased to announce that the Company entered into the Agreement with UTCL and UBFM to acquire or procure one of its subsidiaries to acquire the Sale Shares (representing 20% of the entire issued share capital of the Target) and the Debt, and the Option Shares (representing 80% of the entire issued share capital of the Target) and Outstanding Debt, details of which are set out below.

Date

22 May 2009

Parties

Purchaser:	The Company or its designated entity
Vendor:	UBNZ Trustee Limited and, a company incorporated in New Zealand
Warrantor:	UBNZ Funds Management Limited, a company incorporated in New Zealand

To the best of the information, knowledge and belief of the Directors having made all reasonable enquiries, UTCL and UBFM and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Sale and purchase of the Sale Shares and the Debt

Pursuant to the Agreement, UTCL has conditionally agreed to dispose of and the Company has conditionally agreed to acquire or procure one of its subsidiaries to acquire the Sale Shares (representing 20% of the entire issued share capital of the Target) and the Debt at the consideration of an amount of HK$ equivalent of NZ$100 million (equivalent to approximately HK$479.75 million) minus HK$1.00.

The Purchaser shall not be obliged to purchase the Sale Shares and the Debt as at the Sale Shares Completion Date unless the sale and purchase of the Sale Shares and the Debt are completed simultaneously.

Grant of Option and the sale and purchase of the Outstanding Debt

Pursuant to the Agreement, UTCL has also agreed, conditionally upon the compliance with the necessary consents, approval and authorisations of the Overseas Investment Process Office of the New Zealand, to grant to the Purchaser the right to require UTCL to sell to the Company or its nominee the Option Shares (representing 80% of the entire issued share capital of the Target) and the Outstanding Debt.

In consideration of the sum of HK$1.00 paid by the Purchaser to UTCL, UTCL shall on the Sale Shares Completion Date irrevocably and conditionally upon the compliance with the necessary consents, approval and authorisations of the Overseas Investment Process Office of the New Zealand, grants to the Purchaser the right at any time on or after the Sale Shares Completion to require UTCL to sell to the Company (and/or its nominee(s)) the number of Option Shares set forth in the Agreement (the "**Option**"), which represents shares of the Target which are not owned by the Company (and/or the Purchaser) immediately before Option Shares Completion at a consideration of an amount of HK$ equivalent of NZ$400 million (equivalent to approximately HK$1,919 million).

The Option granted by UTCL in favour of the Company may be exercised in whole or in part in stages, by the Company (and/or the Purchaser) serving on UTCL a written notice (the "**Option Notice**") during the exercise period. The Option Notice, once being served, shall not be revocable by the Purchaser without the written consent of UTCL. On the service of the Option Notice, UTCL shall be bound to sell and the Company (and/or the Purchaser) shall be bound to purchase such number of the Option Shares as specified on the Option Notice with all rights attaching thereto from the date of the Option Notice including the right to receive all dividends and distributions declared, made or paid on or after the date of the Option Notice together with the corresponding portion of the Outstanding Debt and on the terms set out in the Agreement.

For the avoidance of doubt, the Company may at any time on or after the Sale Shares Completion exercise the Option and shall be obliged to fully exercise the Option and acquire all the Outstanding Debt within 3 months after the conditions (a) the Sale Shares Completion having occurred; (b) the Option Notice having been served; and (c) the Consents having been obtained within 9 months from the date of the Agreement by the latest having all been fulfilled or waived in accordance with the terms of the Agreement.

The Company (and/or the Purchaser) shall not be obliged to purchase the Option Shares and the Outstanding Debt as at the Option Shares Completion Date unless the sale and purchase of the Option Shares and the Outstanding Debt are completed simultaneously.

In the event that prior to the Option being exercised, UTCL wishes to transfer all or some of its shares in the Target to another party (and no pre-emptive rights are exercised by the Company (it being acknowledged that any such rights would be subject to approval via the Overseas Investment Process Office)), UTCL shall as a condition of any such assignment or transfer obtain a covenant from the assignee or transferee agreeing to be bound to the Option.

In the event that the Option has been exercised in part, UTCL wishes to transfer all or some of its remaining shares in the Target to another party (and no pre-emptive rights are exercised by the Company (it being acknowledged that any such rights would be subject to approval via the Overseas Investment Process Office)), UTCL shall as a condition of any such assignment or transfer obtain a covenant from the assignee or transferee agreeing to be bound to the remaining part of the Option that has not been exercised.

In the event that Option has been exercised in part and the Agreement is subsequently terminated by consent of the parties to the Agreement, UTCL is bound to sell and the Company (and/or the Purchaser) is bound to purchase such number of Option Shares as specified in the Option Notice on the service of Option Notice together with the corresponding amount of Outstanding Debt and the remaining unexercised Option shall lapse.

Representations, warranties and undertakings of UTCL

UTCL has, among other things, undertaken to deliver to the Company within 14 days from signing of the Agreement, the Accounts which shall reveal:–

(a) assets with a value of approximately NZ$400 million (equivalent to approximately HK$1,919 million); and

(b) liabilities of not more than approximately NZ$100 million (equivalent to approximately HK$479.75 million),

(subject to adjustments to comply with the applicable accounting standard).

Consideration for the Sale Shares

Pursuant to the terms of the Agreement,

(a) the Sale Shares Consideration shall be satisfied in the following manner and order:

    (i) firstly, by net proceeds from the bank borrowing obtained or fund raising activities completed by the Company on or before the Sale Shares Completion Date; and

    (ii) any amount not satisfied pursuant to part (i) immediately above shall be satisfied, by the issue of Convertible Note B to UTCL on the terms and subject to the Convertible Note B Conditions on Sale Shares Completion;

(b) the Sale Shares Consideration will be adjusted downwards in the following events:

(i) in the event that the audited net profits after taxation of the Business under the New Zealand Financial Reporting Standards in respect of the period from 1 June 2009 to 31 May 2010 is less than NZ$35 million (equivalent to approximately HK$167.91 million), UTCL and/or UBFM undertake to pay to the Purchaser in cash, within 30 calendar days from being notified by the Purchaser, a sum equal to 20% of such shortfall multiplied by 14 times; and

(ii) in the event that aggregate market valuation of the Properties (as defined below) as at the date not earlier than 10 calendar days prior to the Sale Shares Completion Date provided in a valuation report issued by a valuer as acceptable to the Company shall be less than NZ$300 million (equivalent to approximately HK$1,439.25 million), the Sale Shares Consideration shall be adjusted downwards on a dollar to dollar basis multiplied by 20%. If the amount of the Sale Shares Consideration is less than the amount of such reduction, any shortfall shall be paid by UTCL to the Purchaser in cash on Sale Shares Completion.

As at the date of this announcement, no bank borrowing or fund raising activities have been obtained or conducted in respect of the Acquisition.

Based on the latest available valuation reports, the aggregate estimated value of the Properties is approximately NZ$320 million (equivalent to approximately HK$1,535.20 million).

The Sale Shares Consideration was determined after arm's length negotiations among the Company, UTCL and UBFM with reference to the market value of the Properties as valued by independent valuers, financial position of the Target Group, the current share price of the Fonterra Shares and future prospects of the Target Group.

Consideration for the Option Shares

Pursuant to the terms of the Agreement,

(a) the Option Shares Consideration shall be satisfied in the following manner and order by:

(i) the issue of the Convertible Note A with a value in HK$ equivalent to NZ$50 million (equivalent to approximately HK$239.88 million) to such non-New Zealand person as UTCL may nominate on the terms and subject to the Convertible Note A Conditions on the Sale Shares Completion Date as deposit (the "**Deposit**");

(ii) net proceeds from the bank borrowing obtained or fund raising activities completed by the Company on or before the Sale Shares Completion Date pursuant to the terms of the Agreement;

(iii) setting-off against such consideration an amount equivalent to the Financial Assistance provided by the Company to the Target pursuant to the terms of the Agreement on a dollar for dollar basis;

(iv) the issue of Convertible Note A with a value in HK$ equivalent to NZ$215 million (equivalent to approximately HK$1,031.46 million) less the amounts settled pursuant to paragraphs (a)(i) to (iii) above to UTCL on the terms and subject to the Convertible Note A Conditions on Option Shares Completion; and

(v) the issue of Convertible Note B with a value in HK$ equivalent to NZ$285 million (equivalent to approximately HK$1,367.29 million) less the amount settled as Sale Shares Consideration and the amounts settled pursuant to paragraph (a)(i) to (iv) above at its full face value to UTCL on the terms and subject to the Convertible Note B Conditions on Option Shares Completion;

(b) The Option Shares Consideration will be adjusted downwards in the following event:

(i) in the event that the audited net profits after taxation of the Business under the New Zealand Financial Reporting Standards in respect of the period from 1 June 2009 to 31 May 2010 is less than NZ$35 million (equivalent to approximately HK$167.91 million), UTCL and/or UBFM undertake to pay to the Purchaser in cash, within 30 calendar days from being notified by the Purchaser, a sum equal to 80% of such shortfall multiplied by 14 times;

(ii) in the event that the aggregate market value of the Properties as at a date not earlier than 10 calendar days prior to the Sale Shares Completion Date provided in a valuation report issued by a valuer as acceptable to the Company shall be less than NZ$300 million (equivalent to approximately HK$1,439.25 million), the Option Shares Consideration shall be adjusted downwards on a dollar to dollar basis multiplied by 80%. If the amount of the Option Shares Consideration is less than the amount of such reduction, any shortfall shall be paid by UTCL to the Purchaser in cash on Option Shares Completion.

As at the date of this announcement, no bank borrowing or fund raising activities have been obtained or conducted by the Company in respect of the Acquisition.

The Option Shares Consideration was determined after arm's length negotiations among the Company, UTCL and UBFM with reference to the market value of the Properties as valued by independent valuers, financial position of the Target Group, the current share price of the Fonterra Shares and future prospects of the Target Group.

Exchange rate

The exchange rate of NZ$ against HK$ will be determined by the average of the buy/sell rate for New Zealand dollars quoted by the Hongkong and Shanghai Banking Corporation in Hong Kong at 11:00 a.m. on the date prior to the Sale Shares Completion Date.

The Convertible Notes

(a) Convertible Note A

The principal terms of the Convertible Note A to be issued by the Company are as follows:

Principal amount:	Not more than the HK$ equivalent of NZ$215 million (equivalent to approximately HK$1,031.46 million) credited as fully paid at its face value as satisfaction of the Option Shares Consideration.
Maturity date:	The 7th anniversary of the date of issue of Convertible Note A.
Interest:	Convertible Note A is a zero coupon convertible note.

Conversion: Provided that any conversion of Convertible Note A does not trigger a mandatory offer obligation of Rule 26 of the Takeovers Code on the part of the relevant holder of Convertible Note A who exercise the Conversion Rights, whether or not such mandatory offer obligation is triggered by the fact that the number of Conversion Shares to be allotted and issued upon the exercise of the Conversion Rights attaching to Convertible Note A and, if applicable, together with any Shares already owned or agreed to be acquired by such holder of Convertible Note A or parties acting in concert with it, represents 30% or more (or such other percentage as stated in Rule 26 of the Takeovers Code in effect from time to time) of the then issued ordinary share capital of the Company or otherwise pursuant to other provisions of the Takeovers Code, the holder(s) of Convertible Note A shall have the right on any business day during Convertible Note A Conversion Period to convert the whole or part of such principal amount of Convertible Note A set out therein into Conversion Shares at the conversion price, other than Convertible Note A which have called for redemption before the maturity date of Convertible Note A.

The conversion price of Convertible Note A is subject to adjustment provisions customary for convertible securities of similar type. The adjustment events will arise as a result of certain changes in the share capital of the Company including consolidation or sub-division of shares, capitalization of profits or reserves, capital distributions in cash or specie or subsequent issue of securities in the Company at substantial discount to market value.

Conversion Shares:	New Shares which fall to be issued upon full conversion of Convertible Note A on the basis of the principal amount of not more than the HK$ equivalent of NZ$215 million (equivalent to approximately HK$1,031.46 million) and the initial conversion price of HK$2.50 per Conversion Share subject to adjustment. The Conversion Shares shall upon issue rank pari passu in all respects with the then issued Shares.
Listing:	No application will be made for the listing of Convertible Note A on any stock exchange. Application will be made for the listing of and permission to deal in the Conversion Shares on the Stock Exchange.
Voting:	Holder(s) of the Convertible Note A shall not be entitled to attend or vote at any general meetings of the Company by reason only of it being the Convertible Note A holder.
Transferability:	Convertible Note A may be assignable or transferable. The Company will notify the Stock Exchange if Convertible Note A is dealt by the Company's connected persons.

(b) Convertible Note B

The principal terms of Convertible Note B to be issued by the Company are as follows:

Principal amount:	Not more than the HK$ equivalent of NZ$285 million (equivalent to approximately HK$1,367.29 million), credited as fully paid at its face value as satisfaction of part of the Sale Shares Consideration and the Option Shares Consideration.
Maturity date:	The 10th anniversary of the date of issue of Convertible Note B.
Interest:	Convertible Note B is a zero coupon convertible note.

Conversion:	Provided that any conversion of Convertible Note B does not trigger a mandatory offer obligation of Rule 26 of the Takeovers Code on the part of the relevant holder of the Convertible Note B who exercise the Conversion Rights, whether or not such mandatory offer obligation is triggered by the fact that the number of Conversion Shares to be allotted and issued upon the exercise of the Conversion Rights attaching to Convertible Note B and, if applicable, together with any Shares already owned or agreed to be acquired by such holder of Convertible Note B or parties acting in concert with it, represents 30% or more (or such other percentage as stated in Rule 26 of the Takeovers Code in effect from time to time) of the then issued ordinary share capital of the Company or otherwise pursuant to other provisions of the Takeovers Code, the holder(s) of Convertible Note B shall have the right on any Business Day during the Convertible Note B Conversion Period to convert the whole or part of such principal amount of Convertible Note B set out therein into Conversion Shares at the conversion price, other than Convertible Note B which have called for redemption before the maturity date of Convertible Note B. The conversion price of Convertible Note B is subject to adjustment provisions customary for convertible securities of similar type. The adjustment events will arise as a result of certain changes in the share capital of the Company including consolidation or sub-division of shares, capitalization of profits or reserves, capital distributions in cash or specie or subsequent issue of securities in the Company at substantial discount to market value.
Conversion Shares:	New Shares which fall to be issued upon full conversion of Convertible Note B on the basis of the principal amount of not more than the HK$ equivalent of NZ$285 million (equivalent to approximately HK$1,367.29 million) and the initial conversion price of HK$2.00 per Conversion Share subject to adjustment. The Conversion Shares shall upon issue rank pari passu in all respects with the then issued Shares.

Listing:	No application will be made for the listing of the Convertible Note B on any stock exchange. Application will be made for the listing of and permission to deal in the Conversion Shares on the Stock Exchange.
Voting:	Holder(s) of Convertible Note B shall not be entitled to attend or vote at any general meetings of the Company by reason only of it being Convertible Note B holder.
Transferability:	Convertible Note B may be assignable or transferable. The Company will notify the Stock Exchange if Convertible Note B is dealt by the Company's connected persons.

Notwithstanding anything therein in the Agreement, save as otherwise agreed between UTCL and the Company, the aggregate amount of the Convertible Note A to be issued by the Company in favour of UTCL shall not be more than the HK$ equivalent of NZ$215 million (equivalent to approximately HK$1,031.46 million) and the aggregate amount of the Convertible Note B to be issued by the Company in favour of UTCL shall not be more than the HK$ equivalent of NZ$285 million (equivalent to approximately HK$1,367.29 million).

The Conversion Shares

As at the date of this announcement, there are 428,834,000 Shares in issue and the 1,096,228,750 Conversion Shares will represent:

(a) approximately 255.63% of the existing issued share capital of the Company; and

(b) approximately 71.88% of the issued share capital of the Company as enlarged by the Conversion Shares.

The Company will seek the approval from the Shareholders to increase the authorised share capital of the Company, to issue the Convertible Notes and to issue and allot the Conversion Shares.

Conversion Price of the Convertible Notes

The conversion price for Convertible Note A of HK$2.50 per Conversion Share was determined after arm's length negotiations between the Company and UTCL with reference to and represents:

(a) a premium of approximately 148% to the closing price of HK$1.01 per Share on the Last Trading Day;

(b) a premium of approximately 205% to the average closing price of HK$0.82 per Share for the last 5 trading days up to and including the Last Trading Day;

(c) a premium of approximately 233% to the average closing price of HK$0.75 per Share for the last 10 trading days up to and including the Last Trading Day;

(d) a premium of approximately 268% to the average closing price of HK$0.68 per Share for the last 20 trading days up to and including the Last Trading Day; and

(e) a premium of approximately 762% to the net asset value per Share of approximately HK$0.29 as at 30 September 2008, being the date of interim report.

The conversion price for Convertible Note B of HK$2.00 per Conversion Share was determined after arm's length negotiations between the Company and UTCL with reference to and represents:

(a) a premium of approximately 98% to the closing price of HK$1.01 per Share on the Last Trading Day;

(b) a premium of approximately 144% to the average closing price of HK$0.82 per Share for the last 5 trading days up to and including the Last Trading Day;

(c) a premium of approximately 167% to the average closing price of HK$0.75 per Share for the last 10 trading days up to and including the Last Trading Day;

(d) a premium of approximately 194% to the average closing price of HK$0.68 per Share for the last 20 trading days up to and including the Last Trading Day; and

(e) a premium of approximately 590% to the net asset value per Share of approximately HK$0.29 as at 30 September 2008, being the date of interim report.

The Directors (including the independent non-executive Directors) consider that the Convertible Note A Conversion Price and the Convertible Note B Conversion Price are fair and reasonable after taken into account the recent average closing price of the Shares and the net asset value per Share as at the date of 30 September 2008.

Conditions precedent

(a) Sale Shares Completion is conditional upon:

   (i) the Company being satisfied in its absolute discretion with the results of the legal, financial and business due diligence review to be conducted by it and its agents;

   (ii) the Company having obtained a legal opinion (the form and substance of which shall be to the reasonable satisfaction of the Company having regards to the transactions thereunder) issued by a lawyer (acceptable to the Company) qualified to practice New Zealand laws in relation to the transactions contemplated under the Agreement;

   (iii) the Shareholders (or independent Shareholders, if required) having passed the relevant resolutions at its general meeting approving the Agreement and the Supplemental, the transactions contemplated under the Agreement, the issue of the Convertible Notes and the issue and allotment of the relevant Conversion Shares pursuant to the Agreement;

   (iv) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Conversion Shares;

   (v) all UTCL's warranties and UBFM's warranties under the Agreement remaining true and accurate and not misleading in any material respect as if repeated at Sale Shares Completion and at all times between the date of the Agreement and Sale Shares Completion;

(vi) all necessary consents, approvals and authorisations having been obtained from any other third parties and all relevant authorities in New Zealand and Hong Kong and in any other applicable jurisdiction in connection with the transfer of the Sale Shares and other transactions contemplated thereunder and the implementation of the transactions contemplated thereunder;

(vii) all the property, assets and rights for use in the conduct of the Business including, but without limitation:

(a) goodwill associated with the Business (the "**Goodwill**");

(b) landed properties for the production of dairy products, the operation of dairy heifer and bull razing units for large dairy farming properties; the operation of support units for large dairy farming properties, for storage of machinery and trucks with the balance being in pasture grazed by dairy cattle, being utilized as dairy milking platforms and as dairy run-off units and supplementary feed purposes, dwelling, for the operation of large scale factory dairy supply farms, in relation to the Business (the "**Properties**");

(c) all cattle, dairy cattle, plant, machinery, the Fonterra Shares, tools, equipment, vehicles and other chattels on the Properties or otherwise owned or used for the purpose of the Business (the "**Fixed Assets**");

(d) stocks, including raw materials, work in progress and finished goods for the purposes of or in connection with the Business, including items which, although subject to reservation of title by the sellers, are under the control of the Target Group (the "**Stocks**") and

(e) the benefits of the contracts and engagements in relation to the conduct of the Business (the "**Contracts**"),

shall have been owned by the Target Group on or before the Sale Shares Completion;

(viii) UTCL and the Company having entered into the Shareholders Agreement;

(ix) UTCL having become the sole shareholder of the Target.

The Company shall be entitled at its absolute discretion at any time by a notice in writing to UTCL to waive any of the above-mentioned conditions precedent (save and except those set out in parts (iii), (iv), (vi), (viii) and (ix) above, which cannot be waived either in whole or in part). If (1) any of the conditions precedent has not been satisfied (or waived by the Purchaser, as the case may be) at or before 5:00 p.m. on the Long Stop Date; or (2) the Purchaser informs UTCL in writing that it is not satisfied with the results of the due diligence review conducted pursuant to the terms of the Agreement, the Agreement shall automatically terminate and other than the claims regarding all fees, expenses and costs in connection with the Acquisition none of the parties to the Agreement shall have any claim of any nature or liabilities hereunder whatsoever against any of the other parties under the Agreement.

(b) Option Shares Completion is conditional upon:

(i) Sale Shares Completion having occurred;

(ii) the Option Notice having been exercised;

(iii) all UTCL's warranties remaining true and accurate and not misleading in any material respect as if repeated at Option Shares Completion and at all times between the date of the Agreement and Option Shares Completion; and

(iv) all necessary consents, approvals and authorizations, including but not limited to the Overseas Investment Process Office having been obtained from any other third parties and all relevant authorities in New Zealand, Hong Kong and in any other applicable jurisdiction in connection with the Agreement and other transactions contemplated thereunder and the implementation of the transactions contemplated hereunder and all other matters incidental hereto (the "**Consents**").

The Company shall be entitled at its absolute discretion at any time by a notice in writing to UTCL to waive any of the above-mentioned conditions precedent in respect of Option Shares Completion (save and except the conditions precedent set out in part (iv) immediately above, which cannot be waived, either in whole or in part).

UTCL shall and shall procure the Target Group and/or its agents to provide such assistance as the Company or its agents may reasonably require so as to enable the condition to obtain the Consents be fulfilled within 9 months from the date of the Agreement. In the event the Consents cannot be obtained within 9 months from the date of the Agreement, the Company shall have the right to terminate the Agreement and:

(i) if the Deposit has been paid pursuant to the terms of the Agreement, UTCL shall return the amount represented by the Deposit or procure return of Convertible Note A issued by the Company to cover the Deposit for cancellation or return part of the amount represented by the Deposit and procure return of such part of the said Convertible Note A to cover the remainder of the Deposit;

(ii) if Sale Shares Completion has occurred, the Company shall have the right to put the Sale Shares to UTCL by written notice, UTCL shall within 90 days of issuance of such notice acquire the Sale Shares from the Company and the Company shall deliver all the relevant matters referred to in the Agreement as if all references to UTCL shall be construed to be the Company and all references to the Purchaser shall be construed to be UTCL. Upon delivery of all such completion items by the Company, UTCL shall pay the Sale Shares Consideration to the Company;

(iii) the interim financial assistance (if any and if provided may also be subject to implications under Chapters 14 and/or 14A of the Listing Rules) that may be provided by the Company to the UBFM and/or its shareholders so as to facilitate the transfer of Business to the Company shall be cancelled forthwith and UBFM, its shareholders, UTCL and the Target shall provide such assistance as the Company or its agents may reasonably require in connection with such cancellation of the interim financial assistance;

(iv) the Financial Assistance provided by the Company to the Target shall be cancelled forthwith, UTCL shall assume the liabilities of the Company under the Financial Assistance and shall provide, together with the Target, such assistance as the Company or its agents may reasonably require in connection with the cancellation of the Financial Assistance; and

(v) in the event that the Agreement has been terminated, void or rescinded prior to Option Shares Completion, all fees, expenses and costs incurred by or on behalf of UTCL, the Company and/or the Purchaser, including all fees of agents, solicitors, accountants employed by either of the parties in connection with the negotiation, preparation and execution of the Agreement shall be borne solely by UTCL. UTCL shall reimburse the Company and/or the Purchaser (as the case may be) within 14 calendar days upon written demand.

Completion

Subject to the fulfillment or waiver (as the case may be) of the conditions precedent in connection with the Sale Shares, Sale Shares Completion shall take place at 12:00 p.m. on the Sale Shares Completion Date (or such other place and time as the Company and UTCL may agree in writing).

Subject to the fulfillment or waiver (as the case may be) of the conditions precedent in connection with the Option Shares, Option Shares Completion shall take place at 12:00 p.m. on the Option Shares Completion Date (or such other place and time as the Company and UTCL may agree in writing).

The Acquisition is conditional and may or may not proceed. Accordingly, Shareholders and prospective investors are reminded to exercise extreme caution when trading in the Shares.

INFORMATION ON UTCL, UBFM, AND THE TARGET

UTCL is a company incorporated in New Zealand. UTCL is the legal and beneficial owner of 10,000 shares of the Target, representing the entire issued share capital of the Target.

UBFM is a company incorporated in New Zealand and which is a wholly owned subsidiary of UTCL and a fellow subsidiary of the Target. The principal business activity of UBFM is the holding and management of the production, sale and distribution of livestock, milk fat solids and dairy related products in New Zealand. Pursuant to the Agreement, UBFM covenants and undertakes among other things that it shall transfer and procure the transfer to the Target all the property, assets and rights for use in the conduct of the Business including, but without limitation (a) the Goodwill; (b) the Properties; (c) the Fixed Assets; (d) the Stocks; and (e) the Contracts.

The Target is a company incorporated in New Zealand and which is legally and beneficially wholly owned by UTCL and a fellow subsidiary of UBFM. As at the date of the Agreement and this announcement, the Target does not carry on any business save that it will on or prior to the Sale Shares Completion Date acquire all the property, assets and rights for use in the conduct of the Business and will carry on the Business.

Each of UTCL, UBFM and the Target are third parties independent to the Company and its connected persons.

Set out below is a summary of certain financial information for the two years ended 31 May 2008 in respect to the Business which will be owned by the Target Group on or before Sale Shares Completion:

	For the year ended 31 May 2008		**For the year ended 31 May 2007**	
	(Unaudited)	**(Unaudited and expressed in equivalent HK$)**	**(Unaudited)**	**(Unaudited and expressed in equivalent HK$)**
Turnover	NZ$53 million	HK$254.27 million	NZ$21 million	HK$100.75 million
Net profit/(loss) (before taxation and extraordinary items)	NZ$29million	HK$139.13 million	NZ$4 million	HK$19.19 million
Net profit/(loss) (after taxation and extraordinary items)	NZ$29 million	HK$139.13 million	NZ$4 million	HK$19.19 million

The unaudited consolidated total asset value and net asset of the Business which will be owned by the Target Group on or before Sale Shares Completion as at 31 May 2008 is approximately NZ$364 million (equivalent to approximately HK$1,746.29 million) and NZ$154 million (equivalent to approximately HK$738.82 million) respectively.

Further information in relation to the Target will be included in the circular to be dispatched to the Shareholders as soon as practicable.

REASON FOR THE ACQUISITION

The Group is principally engaged in the provision of engineering systems contracting and supporting services and sale of related spare parts and consumables. The Board has been seeking investment opportunities to broaden its income stream and to diversify the risk of reliance on a single industry. In view of the fact that the business of production, sale and distribution of livestock, milk fat solids and dairy related products in New Zealand are in demand at all times, the Directors consider that the demand for such business will maintain its growth momentum. In view of the prospects of the Business, the Company entered into the Agreement. The Acquisition is part of the Group's strategy to broaden its business scope and earning base as well as to diversify its risks from concentrating on the existing businesses. In view of the time involved in the transfer of Business directly from UBFM to the Company and to minimize costs, the Directors decided to acquire the Target from UTCL and UBFM as a warrantor. The Directors are conducting various due diligence work, including valuation on the Business and audit work on the Target Group, etc..

In view of the above, the Board considers that the Acquisition is in the interests of the Company and the Shareholders as a whole. The Board also considers the terms of the Agreement to be fair and reasonable.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Option Shares Completion (assuming full conversion of the Convertible Notes).

	As at the date of this Announcement		**Immediately after Sale Shares Completion (assuming full conversion of the Convertible Notes)**		**Immediately after Option Shares Completion (assuming full conversion of the Convertible Notes)**	
	Shares	*%*	*Shares*	*%*	*Shares*	*%*
Anton Capital Limited *(Note 1)*	80,000,000	18.66	80,000,000	7.19	80,000,000	5.25
Oriental Gem Group Limited *(Note 2)*	70,000,000	16.32	70,000,000	6.29	70,000,000	4.59
UTCL						
– Conversions Shares in relation to Convertible Note A *(Notes 3 and 4)*	0	0.00	0	0	316,635,000	20.76
– Conversions Shares in relation to Convertible Note B *(Notes 3 and 4)*	0	0.00	683,643,750	61.45	683,643,750	44.83
Non-New Zealand person as UTCL nominates						
– Conversion Shares in relation to Convertible Note A *(Notes 3 and 4)*	0	0.00	0	0.00	95,950,000	6.29
UTCL subtotal	0	0.00	683,643,750	61.45	1,096,228,750	71.88
Other public Shareholders	278,834,000	65.02	278,834,000	25.06	278,834,000	18.28
	428,834,000	100.00	1,112,477,750	100.00	1,525,062,750	100.00

Notes:

(1) This represents interests held by Ms. Chan Wai Kay Katherine through Anton Capital Limited. Ms. Chan Wai Kay Katherine has a 100% interest in Anton Capital Limited, she is therefore deemed to be interested in the 80,000,000 Shares.

(2) These shares are directly held by Oriental Gem Group Limited which is 100% owned by Mr. Wong Woon Hing.

(3) For illustration purposes, NZ$1.00 are converted into HK$4.7975 based on the average of the buy-swell rate for NZ$ quoted by HSBC in Hong Kong on 25 May 2009 in calculating the relevant number of Conversion Shares.

(4) The shareholding percentages immediately after Sale Shares Completion and Option Shares Completion are stated for illustrative purposes only. Pursuant to the Convertible Notes, any conversion of the Convertible Notes shall not trigger a mandatory offer obligation of Rule 26 of the Takeovers Code on the part of the relevant holder of the Convertible Notes who exercise the Conversion Rights.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The authorised share capital of the Company is HK$100,000,000 consisting of 1,000,000,000 Shares of HK$0.10 each, of which 428,834,000 Shares are in issue as at the date of this announcement. The Directors propose to increase the authorised share capital of the Company from HK$100,000,000 to HK$160,000,000, consisting of 1,600,000,000 Shares of HK$0.10 each.

LISTING RULES IMPLICATION

The Acquisition constitutes a very substantial acquisition for the Company under the Listing Rules. The Company will dispatch to the Shareholders as soon as practicable a circular, which will contain, amongst other things, details of the terms of the Agreement and a notice to convene a special general meeting to approve the Acquisition, the issue of the Convertible Notes, the proposed increase of authorised share capital and the proposal for the grant of specific mandate to issue new Shares to satisfy the allotment and issue of the Conversion Shares.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 25 May 2009 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in Shares with effect from 9:30 a.m. on 5 June 2009.

DEFINITION

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

"Accounts"	the unaudited balance sheets of the Target on a pro forma basis assuming that the Target already owned the Business and prepared as at 31 March 2009 and the unaudited profit and loss accounts of the Target on a pro forma basis assuming the Target already owned the Business and prepared for the financial years ended 31 December 2008 to be provided by UTCL to the Company
"Acquisition"	the acquisition of Sale Shares and the Debt and the Option Shares and the Outstanding Debt by the Company or one of its subsidiaries from UTCL pursuant to the terms of the Agreement
"Agreement"	the sale and purchase agreement dated 22 May 2009 entered into among the Company, UTCL and UBFM in respect of the sale and purchase of the Sale Shares and the Debt, and the Option Shares and the Outstanding Debt, and as supplemented thereto by the Supplemental
"Board"	board of the Directors

"Business"	the business of cattle and dairy cattle breeding in New Zealand and the production, sale and distribution of livestock and milk fat solids, to be carried on by the Target Group on or before Sale Shares Completion including the ownership of the Properties and the Fonterra Shares
"Business Day"	a day (excluding Saturday, Sunday and public holidays and days on which a tropical cyclone warning no. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in New Zealand and Hong Kong are open for general banking transactions in New Zealand and Hong Kong throughout their normal business hours
"Company"	China Jin Hui Mining Corporation Limited, a company incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Conversion Rights"	the rights attached to the Convertible Notes to convert the same or a part thereof into Conversion Shares
"Conversion Shares"	the new Shares which will fall to be issued upon full conversion of (i) the initial principal amount of the Convertible Note A of not more than the HK$ equivalent of NZ$215 million (equivalent to approximately HK$1,031.46 million) at the initial conversion price of HK$2.50 per Share (subject to adjustment), and (ii) the initial principal amount of Convertible Note B of not more than the HK$ equivalent of NZ$285 million (equivalent to approximately HK$1,367.29 million) at the initial conversion price of HK$2.00 per Share (subject to adjustment)

"Convertible Note A"	the zero coupon convertible notes in the aggregate amount of not more than the HK$ equivalent of NZ$215 million (equivalent to approximately HK$1,031.46 million) that may be issued by the Company in favour of UTCL which bear Conversion Rights to satisfy as part of the Option Shares Consideration pursuant to the Agreement with the benefit of and subject to the Convertible Note A Conditions or, as the context may require, any part of the principal amount thereof
"Convertible Note A Certificate"	the certificate to be issued in respect of Convertible Note A together with the Convertible Note A Conditions
"Convertible Note A Conditions"	the terms and conditions of Convertible Note A to be attached to the Convertible Note A Certificate with such attachments thereto
"Convertible Note A Conversion Period"	the period commencing from the issue date of Convertible Note A and ending on the maturity date of the Convertible Note A (both days inclusive)
"Convertible Note B"	the zero coupon convertible notes in the aggregate amount of not more than the HK$ equivalent of NZ$285 million (equivalent to approximately HK$1,367.29 million) that may be issued by the Company in favour of UTCL to satisfy as part of the Sale Shares Consideration and/or the Option Shares Consideration pursuant to the Agreement with the benefit of and subject to the Convertible Note B Conditions or, as the context may require, any part of the principal amount thereof
"Convertible Note B Certificate"	the certificate to be issued in respect of Convertible Note B together with the Convertible Note B Conditions

"Convertible Note B Conditions"	the terms and conditions of Convertible Note B to be attached to the Convertible Note B Certificate with such attachments thereto
"Convertible Note B Conversion Period"	the period commencing from the issue date of Convertible Note B and ending on the maturity date of the Convertible Note B (both days inclusive)
"Convertible Notes "	Convertible Note A and Convertible Note B, collectively
"Debt"	20% of all obligations, liabilities and debts owning or incurred by the Target to UTCL as at the Sale Shares Completion Date whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Sale Shares Completion
"Debt Assignment"	the deed of assignment in respect of the Debt or the Outstanding Debt (as the case may be) to be made among UTCL, the Purchaser and the Target
"Director(s)"	director(s) of the Company
"Financial Assistance"	the financial assistance that may be required by Target to be provided by the Company in any form that the Company considers appropriate subject to compliance of applicable law, rules and regulations (including the Listing Rules) prior to the Option Shares Completion Date
"Fonterra"	Fonterra Co-operative Group Limited, a company incorporated in New Zealand and listed on the New Zealand Exchange Limited, is a co-operatively owned diary company in New Zealand and an exporter of dairy products

"Fonterra Shares"	means the 6,453,007 shares (representing approximately 0.54% of the total number of issued shares as at 31 July 2008) of Fonterra to be owned by the Target on or before Sale Shares Completion as described in the Agreement
"Group"	the Company and its subsidiaries (if any)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Last Trading Day"	22 May 2009, being the trading day immediately prior to the suspension of trading of the Shares on the Stock Exchange pending the release of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	means the 90th day after the date of the Agreement or such other date as may be agreed by the parties in writing
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"NZ$"	New Zealand dollars, the lawful currency of New Zealand
"Option Shares"	the 8,000 shares of the Target (representing 80% of the entire issued share capital of the Target) intended to be transferred from UTCL to the Purchaser upon the Option Shares Completion pursuant to the Agreement

"Option Shares Completion"	completion of the sale and purchase of the Option Shares in accordance with the terms and conditions of the Agreement
"Option Shares Completion Date"	on or before the 5th Business Day after the conditions precedent in connection with Option Shares Completion have been fulfilled or waived (as the case may be and as applicable) or such other date as may be agreed by the parties in writing
"Option Shares Consideration"	the consideration for the transfer of the Option Shares, which shall be NZ$400 million (equivalent to approximately HK$1,919 million)
"Outstanding Debt"	all obligations, liabilities and debts owing or incurred by the Target to UTCL (other than the Debt) as at the Option Shares Completion Date whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Option Shares Completion Date
"Overseas Investment Process Office"	means the New Zealand office and process for approving ownership to persons or entities that are overseas persons as defined in the New Zealand Overseas Investment Act 2005
"PRC"	the People's Republic of China
"Purchaser"	the entity, being the Company or one of its subsidiaries, which will acquire the Sale Shares, the Debt and the Option on the terms and conditions set out in the Agreement
"Sale Shares"	the 2,000 shares of the Target (representing 20% of the entire issued share capital of the Target) intended to be transferred from UTCL to the Purchaser upon Sale Shares Completion pursuant to the Agreement

"Sale Shares Completion"	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Agreement
"Sale Shares Completion Date"	on or before the 5th Business Day after the conditions precedent in respect of the Sale Shares have been fulfilled or waived (as the case may be) or such other date as may be agreed by the parties in writing
"Sale Shares Consideration"	the consideration for the sale and purchase of the Sale Shares which shall be NZ$100 million (equivalent to approximately HK$479.75 million) minus HK$1.00
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Shareholders Agreement"	the shareholders agreement to be entered into between the Purchaser and UTCL prior to the Sale Shares Completion Date that is to be prepared by Knight Coldicutt Solicitors in New Zealand based on the usual form of shareholders agreements used in New Zealand but shall include all the terms set out in the Agreement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental"	the agreement dated 26 May 2009 entered into among the Company, UTCL and UBFM supplemental to the Agreement
"Target"	UBNZ Assets Holdings Limited, a company established in New Zealand and as at the date of this announcement, legally and beneficially owned as to 10,000 shares, representing the entire issue capital of the Target, by UTCL

"Target Group"	the Target and its subsidiaries (if any)
"Takeovers Code"	The Codes on Takeovers and Mergers issued by the Securities and Futures Commission
"UTCL"	UBNZ Trustee Limited, a company incorporated in New Zealand, the legal and beneficial owner of 10,000 shares (representing the entire issued share capital) of the Target
"UBFM"	UBNZ Funds Management Limited, a company incorporated in New Zealand

Unless the context requires otherwise, translation of NZ$ into HK$ is made in this announcement, for illustration purpose only, at the rates of NZ$1.00 = HK$4.7975.

No representation is made that any amount in NZ$ or HK$ could have been or could be converted at the above rate or at any other rate or at all.

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

By order of the Board
China Jin Hui Mining Corporation Limited
Chan Wai Kay Katherine
Chairman

Hong Kong, 4 June 2009

As at the date of this announcement, the Board comprises three executive Directors, being Ms. Chan Wai Kay Katherine, Mr. Jack Keen Chen and Ms. Zuo Lihua, and four independent non-executive Directors, being Mr. Lee Kin Keung, Mr. Stephen Bryden Kerr, Mr. Sze Cheung Hung and Ms. Chan Man Kuen Laura.