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If you have sold or transferred all your shares in Lumena Resources Corp. (the “**Company**”), you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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Lumena

LUMENA RESOURCES CORP.

旭光資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 67)

CONNECTED TRANSACTION

Independent Financial Adviser to the Independent Board Committee and the Shareholders



KBC BANK N.V. HONG KONG BRANCH

A letter from the Board is set out on pages 4 to 8 of this circular and a letter from the Independent Board Committee is set out on page 9 of this circular. A letter from KBC Bank N.V. Hong Kong Branch, the independent financial adviser to the Independent Board Committee and the Shareholders, containing its advice to the Independent Board Committee and the independent Shareholders in relation to the Acquisition is set out on pages 10 to 19 of this circular.

22 September 2009

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition by the Purchaser of 10% equity interest in Chuanmei Mirabilite from the Vendor as contemplated under the Equity Transfer Agreement;
“Board”	the board of Directors;
“Business Day”	a day (excluding Saturdays) on which banks are generally open for business in Hong Kong;
“Chuanmei Mirabilite”	Sichuan Chuanmei Mirabilite Co., Ltd. (四川省川眉芒硝有限责任公司), a limited liability company duly organized under the laws of PRC on 1 June 2001, which was later converted into a sino-foreign joint venture on 23 May 2005, in which the Company indirectly owns 90% equity interest through the Purchaser and Rich Light, and the Vendor owns the remaining 10% equity interest;
“Company”	Lumena Resources Corp. (stock code: 67), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“Completion”	the completion of the Acquisition as contemplated under the Equity Transfer Agreement in accordance with the terms thereof;
“Conditions Fulfilment Date”	the date on which all conditions precedent to the Equity Transfer Agreement are fulfilled (or waived) pursuant to the terms of the Equity Transfer Agreement;
“connected person”	shall have the meaning as ascribed to it under the Listing Rules;
“Consideration”	the consideration in respect of the Acquisition in the amount of RMB264 million (equivalent to approximately HK\$300 million);
“Directors”	the directors of the Company;
“Equity Transfer Agreement”	the Equity Transfer Agreement dated 19 August 2009 entered into between the Vendor and the Purchaser in relation to the Acquisition;

DEFINITIONS

“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	the independent board committee of the Company comprising Mr. Patrick Logan Keen, Mr. Koh Tiong Lu John and Mr. Wong Chun Keung, being all the independent non-executive Directors;
“Independent Financial Adviser”	KBC Bank N.V., acting through its Hong Kong Branch, a licensed bank under the Banking Ordinance and a registered institution registered for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO;
“Latest Practicable Date”	18 September 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
“Mandra Mirabilite”	Mandra Mirabilite Limited, a limited liability company incorporated in the British Virgin Islands on 21 November 2006, is one of the substantial Shareholders;
“Nice Ace”	Nice Ace Technology Limited, a limited liability company incorporated in the British Virgin Islands on 20 March 2007 and one of the controlling Shareholders, is wholly-owned by Mr. Suo Lang Duo Ji;
“PRC”	the People’s Republic of China (excluding, for the purposes of this circular, Hong Kong, Macau and Taiwan);
“Purchaser”	Top Promise;
“Rich Light”	Rich Light International Limited, a limited liability company incorporated in the British Virgin Islands on 5 August 2005 and a direct wholly-owned subsidiary of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

DEFINITIONS

“Shareholder(s)”	holder(s) of Shares;
“Shares”	shares of US\$0.00001 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Top Promise”	Top Promise Resources Limited, a limited liability company incorporated in Hong Kong on 21 February 2005 and an indirect wholly-owned subsidiary of the Company;
“Vendor” or “Sichuan First”	Sichuan First Silk Printing & Dyeing Co., Ltd. (四川省德陽富斯特新合織有限公司), a limited liability company incorporated in the PRC on 13 March 2003 and a 10.0% equity holder of Chuanmei Mirabilite; and
“%”	per cent.

Note: For the purpose of this circular, the exchange rate of RMB1 = HK\$1.14 has been used for currency translation, where applicable. Such exchange rate is for illustration purposes and does not constitute representation that any amount in RMB or HK\$ have been or may be converted in such rates.

LETTER FROM THE BOARD



Lumena

LUMENA RESOURCES CORP.

旭光資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 67)

Chairman and non-executive Director:

Mr. Suo Lang Duo Ji

Executive Directors:

Mr. Zhang Daming

Ms. Deng Xianxue

Mr. Li Xudong

Non-executive Directors:

Mr. Wang Chun Lin

Mr. Zhang Songyi

Independent non-executive Directors:

Mr. Patrick Logan Keen

Mr. Koh Tiong Lu John

Mr. Wong Chun Keung

Registered office:

Appleby Trust (Cayman) Limited

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Principle place of business

in Hong Kong:

Suite 2801

Shui On Centre

6-8 Harbour Road

Wanchai

Hong Kong

22 September 2009

To the Shareholders

Dear Sir/Madam,

CONNECTED TRANSACTION

INTRODUCTION

The Board announced on 19 August 2009 that the Purchaser, an indirect wholly-owned subsidiary of the Company, and the Vendor entered into the Equity Transfer Agreement, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase from the Vendor 10% equity interest in Chuanmei Mirabilite at the Consideration of RMB264 million (equivalent to approximately HK\$300 million). On 31 August 2009, the Board further announced that (i) Nice Ace and Mandra Mirabilite, being a closely allied group of Shareholders, have approved the Acquisition in writing on 28 August 2009; and (ii) the Stock Exchange has on 28 August 2009 granted a waiver to the Company from strict compliance with the requirement for holding a shareholders' meeting to approve the Acquisition under Rule 14A.43 of the Listing Rules. The independent shareholders' approval requirement under Chapter 14A of the Listing Rules is deemed to have been fulfilled and hence no separate general meeting will need to be convened for approval of the Acquisition as contemplated under the Equity Transfer Agreement.

LETTER FROM THE BOARD

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the independent Shareholders in relation to the Acquisition. KBC Bank N.V. Hong Kong Branch has been appointed as an independent financial adviser to advise the Independent Board Committee and the independent Shareholders in relation to the Acquisition.

The purpose of this circular is to give you, among other things, (i) further details about the Acquisition; and (ii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the independent Shareholders in relation to the Acquisition; and (iii) the recommendation of the Independent Board Committee in relation to the Acquisition.

THE EQUITY TRANSFER AGREEMENT

Date: 19 August 2009

Parties: (1) The Vendor – Sichuan First, the 10% equity holder of Chuanmei Mirabilite

(2) The Purchaser – Top Promise, an indirect wholly-owned subsidiary of the Company and the 90% equity holder of Chuanmei Mirabilite

Pursuant to the Equity Transfer Agreement, the Vendor has agreed to sell and the Purchaser has agreed to purchase from the Vendor 10% equity interest in Chuanmei Mirabilite at the Consideration of RMB264 million (equivalent to approximately HK\$300 million).

The consideration of RMB264 million was determined on the basis of arm's length negotiations between the parties, taking into account the historical earnings of Chuanmei Mirabilite as well as the future prospects of Chuanmei Mirabilite's operations.

The Consideration will be satisfied in cash by a bank loan and will be payable in two installments as follows:

- (i) the first installment being an amount equivalent to 70% of the Consideration will be payable not later than ten (10) Business Days after the date of the Equity Transfer Agreement; and
- (ii) the balance of the Consideration will be payable within ten (10) Business Days from the Conditions Fulfillment Date.

As of the Latest Practicable Date, the first installment of the Consideration in the amount of approximately RMB185 million (equivalent to approximately HK\$211 million) has been paid to the Vendor.

LETTER FROM THE BOARD

CONDITIONS PRECEDENT

Completion is conditional upon the satisfaction of a number of conditions precedents, being:

- (a) the Equity Transfer Agreement having been duly executed by the parties thereto;
- (b) the Equity Transfer Agreement and Acquisition contemplated thereunder having been approved by the Board and the board of directors of the Purchaser;
- (c) the Equity Transfer Agreement and the Acquisition having been approved by the independent Shareholders at the general meeting;
- (d) full compliance with the Listing Rules applicable to the Acquisition or other requirements of the regulatory authorities (if any); and
- (e) Sichuan Provincial Department of Commerce (四川省商務廳) having approved the Acquisition.

If any of the above conditions precedent has not been satisfied within three (3) months from the date of the Equity Transfer Agreement, unless waived by the Purchaser, the Vendor shall refund the received amount in full to the Purchaser within ten (10) days.

INFORMATION ABOUT CHUANMEI MIRABILITE

Chuanmei Mirabilite is a limited liability company duly organized under the laws of PRC on 1 June 2001, which was later converted into a sino-foreign joint venture on 23 May 2005. As of the date of this announcement, Chuanmei Mirabilite is owned as to 90% by the Company through the Purchaser and Rich Light and as to 10% by the Vendor.

Chuanmei Mirabilite holds and operates the production and mining operations in the Dahongshan Mining Area.

According to the audited financial statements of Chuanmei Mirabilite prepared under generally accepted accounting principles in the PRC:

- (1) the net asset value attributable to the 10% equity interest in Chuanmei Mirabilite as at 31 December 2008 amounted to approximately RMB43,443,000 (equivalent to approximately HK\$49,333,000);
- (2) the net profit attributable to the 10% equity interest in Chuanmei Mirabilite before and after taxation and extraordinary items for the year ended 31 December 2007 amounted to approximately RMB12,815,000 (equivalent to approximately HK\$13,225,000) and approximately RMB10,508,000 (equivalent to approximately HK\$10,844,000) respectively; and

LETTER FROM THE BOARD

- (3) the net profit attributable to the 10% equity interest in Chuanmei Mirabilite before and after taxation and extraordinary items for the year ended 31 December 2008 amounted to approximately RMB14,845,000 (equivalent to approximately HK\$16,687,000) and approximately RMB12,989,000 (equivalent to approximately HK\$14,601,000) respectively.

REASONS FOR THE ACQUISITION

The Group operates the glauconite mines and processing facilities in the Dahongshan Mining Area through Chuanmei Mirabilite. The Directors are confident in the strong future demand of medical thenardite which is currently produced only at the production facility located in the Dahongshan Mining Area and considered that the Acquisition will further enhance the economic benefits of the Group's business.

The Acquisition will enable the Group to increase its stake in Chuanmei Mirabilite and following the completion of the Acquisition, Chuanmei Mirabilite will become an indirect wholly-owned subsidiary of the Company. By obtaining full control over the business operations of Chuanmei Mirabilite, the administration efficiency of Chuanmei Mirabilite can be enhanced.

Having considered the terms of the Equity Transfer Agreement, the Board is of the view that the terms of the Equity Transfer Agreement are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the Vendor is a substantial shareholder of Chuanmei Mirabilite and is a connected person of the Company, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules exceed 2.5%, the Acquisition constitutes a non-exempt connected transaction of the Company and is subject to the reporting, announcement and independent Shareholders' approval requirements under the Listing Rules.

Nice Ace is wholly owned by Mr. Suo Lang Duo Ji (the chairman, a non-executive Director and the controlling Shareholder) and Mandra Mirabilite is wholly owned by Woo Foong Hong Limited ("Woo Foong Hong"), which is in turn wholly owned by Moonchu Foundation for Culture & Education Limited ("Moonchu"). Moonchu is a tax-exempt charity established in Hong Kong whose members of association are Mr. Zhang Songyi (a non-executive Director) and his family. Nice Ace and Mandra Mirabilite are both initial investors of the Company and has become shareholders of the Company since 12 April 2007 and 18 May 2007 respectively and have had board representations in the Company (namely, Mr. Suo Lang Duo Ji and Mr. Zhang Songyi) since then. Mr. Suo Lang Duo Ji and Mr. Zhang Songyi have had close business relationships, as evidenced by their participation in their investment in the Haton Group (further particulars of which are disclosed in the prospectus of the Company dated 4 June 2009). The Directors consider that Nice Ace and Mandra Mirabilite have established and will maintain a long-term and stable business relationship with each other.

LETTER FROM THE BOARD

On the basis that (i) none of the Vendor and its associates holds any Shares and no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Acquisition; and (ii) Nice Ace and Mandra Mirabilite, being a closely allied group of Shareholders, entitled to vote on the Acquisition and holding 786,197,400 and 252,350,000 Shares respectively (representing approximately 40.5% and 13% (together 53.50%) of the issued share capital of the Company as at 28 August 2009), have on 28 August 2009 approved the Acquisition in writing. As such, the Stock Exchange has granted a waiver to the Company on 28 August 2009 from strict compliance with the requirement to hold a general meeting to approve the Acquisition on the basis of the written shareholders' approval has been obtained in accordance with Rule 14A.43 of the Listing Rules. Pursuant to Rule 14A.43 of the Listing Rules, the independent Shareholders' approval requirement is deemed to have been fulfilled and hence no separate general meeting will need to be convened for approval of the Acquisition as contemplated under the Equity Transfer Agreement.

GENERAL

The Group is principally engaged in the mining, processing and manufacturing of natural thenardite products.

The Vendor is a limited liability company incorporated in the PRC. It is principally engaged in research, production and sale of silk products and anti-radiation fiber material. The Vendor acquired the 10% equity interest in Chuanmei Mirabilite in June 2005 at a consideration of RMB8.2 million. The Vendor is a connected person of the Company as it is a substantial Shareholder of a subsidiary of the Company.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on page 9 of this circular. The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, the text of which is set out on pages 10 to 19 of this circular, considers that the Equity Transfer Agreement is entered into upon normal commercial terms following arm's length negotiations between the parties thereto and that the terms of the Equity Transfer Agreement are fair and reasonable so far as the independent Shareholders are concerned and the Acquisition is in the interests of the Company and the Shareholders as a whole.

By Order of the Board
Lumena Resources Corp.
Zhang Daming
Chief executive officer and executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



Lumena

LUMENA RESOURCES CORP.

旭光資源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 67)

22 September 2009

To the Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION

We refer to the circular of the Company to the Shareholders dated 22 September 2009 (the “Circular”), in which this letter forms a part. Unless the context requires otherwise, capitalized terms used in this letter will have the same meanings given to them in the section headed “Definitions” of the Circular.

We wish to draw your attention to the letter of advice from KBC Bank N.V. Hong Kong Branch (“KBC Bank”), the Independent Financial Adviser appointed to advise the Independent Board Committee and the independent Shareholders in relation to the Acquisition, set out on pages 10 to 19 of the Circular and the letter from the Board set out on pages 4 to 8 of the Circular.

Having considered, among other matters, the factors and reasons considered by, and the opinion of, KBC Bank as stated in its letter of advice, we consider that the terms of the Acquisition are on normal commercial terms, in the ordinary and usual course of business of the Company, fair and reasonable so far as the Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Yours faithfully,

The Independent Board Committee of

Lumena Resource Corp.

Mr. Patrick Logan Keen

Mr. Koh Tiong Lu John

Mr. Wong Chun Keung

Independent non-executive Directors

LETTER FROM KBC BANK N.V. HONG KONG BRANCH



KBC BANK N.V. HONG KONG BRANCH

22 September 2009

*To: the Independent Board Committee and
the independent shareholders of Lumena Resources Corp.*

Dear Sirs,

CONNECTED TRANSACTION

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the independent shareholders of the Company (the “Independent Shareholders”) in connection with the Acquisition. Details of the Acquisition are set out in the section headed “Letter from the Board” as contained in the circular to the shareholders (the “Shareholder”) of the Company dated 22 September 2009 (the “Circular”) of which this letter forms a part. Unless otherwise defined herein, terms used in this letter shall have the same meaning as those defined in the Circular.

On 19 August 2009, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with the Vendor to acquire 10% equity interest in Chuanmei Mirabilite, an indirect subsidiary 90% owned by the Company, at the Consideration. By virtue of the Vendor being a substantial shareholder of Chuanmei Mirabilite and the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition are more than 2.5%, the Acquisition constitutes a non-exempt connected transaction of the Company and is subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. Since (i) Nice Ace and Mandra Mirabilite, the substantial Shareholders, being a closely allied group of Shareholders and, together, holding approximately 53.5% of the issued share capital of the Company, have approved the Acquisition in writing; and (ii) none of the Vendor and its associates holds any Shares, no Shareholders are required to abstain from voting for the resolution to approve the Acquisition at the EGM (if convened), the Company has applied to the Stock Exchange for and has been granted a waiver from strict compliance with the requirement to hold a general meeting approving the Acquisition pursuant to Rule 14A.43 of the Listing Rules.

LETTER FROM KBC BANK N.V. HONG KONG BRANCH

The Independent Board Committee, comprising all of the independent non-executive Directors, namely Mr. Patrick Logan Keen, Mr. Koh Tiong Lu John and Mr. Wong Chun Keung, has been formed to advise the Independent Shareholders in respect of the Acquisition and the terms of the Equity Transfer Agreement. We, KBC N.V. Hong Kong Branch, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Acquisition and the terms of the Equity Transfer Agreement as to whether (i) the Acquisition is in the Group's ordinary and usual course of business and on normal commercial terms; (ii) the entering into of the Equity Transfer Agreement is fair and reasonable and is in the interest of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote at the Company's general meeting in respect of the Acquisition if it were held.

In formulating our recommendation, we have relied on the information and facts supplied to us by the Company. We have reviewed, among other things, (i) the Circular; (ii) the Equity Transfer Agreement; (iii) the audited financial statements of Chuanmei Mirabilite for the two years ended 31 December 2008 under the PRC accounting standards; (iv) the unaudited interim results for the six months ended 30 June 2009; and (v) the prospectus (the "Prospectus") of the Company dated 4 June 2009 in relation to its initial public offering (the "IPO") in June 2009. We have assumed that all information, opinions and representations contained or referred to in the Circular are true, complete and accurate in all material respects and we have relied on the same. Also, we have relied on the representations made by the directors and management of the Company that having made all due enquiries and careful decisions, and to the best of their information, knowledge and belief, there is no other fact or representation or the omission of which would make any statement contained in the Circular, including this letter, misleading. In addition, we have also assumed that all information, statements and representations made or referred to in the Circular, which have been provided to us by the Company, and for which it is wholly responsible, are true, complete and accurate in all material respects at the time they were made and continue to be so at the date of despatch of the Circular.

We consider that we have reviewed sufficient information to enable us to reach an informed view regarding the Acquisition to provide us with a reasonable basis for our recommendation. We have no reason to suspect that any material facts have been omitted or withheld, nor are we aware of any facts or circumstances, which would render the information and the representations made to us untrue, inaccurate or misleading. We have not, however, carried out any independent verification of the information provided by the Company; nor have we conducted any independent in-depth investigation into the business and affairs of the Company and its respective associates.

LETTER FROM KBC BANK N.V. HONG KONG BRANCH

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in relation to the Acquisition and giving our independent financial advice to the Independent Board Committee and the Independent Shareholders, we have taken into account the following principal factors:

1. Background of the Group

The Group operates two underground glauberite mines adjacent to Meishan City (the “Dahongshan Mine” and the “Guangji Mine”) in Sichuan Province, from which the Group sources all of its glauberite ore for the subsequent processing and manufacturing of natural thenardite products including powder thenardite, specialty thenardite and medical thenardite. Thenardite, a kind of sodium compound, is an important raw material used in the chemical and light industries. Set out below is a summary of the Group’s financial information including the average selling prices and the gross profit margins of each of the Group’s thenardite products for the three years ended 31 December 2008:

	For the year ended 31 December				
	2006	2007		2008	
	(RMB' Million)	(RMB' Million)	Increase/ (Decrease)	(RMB' Million)	Increase/ (Decrease)
Turnover					
Powder thenardite	151.63	149.40	(1.5)%	154.49	3.4%
Medical thenardite	53.12	145.57	174.0%	192.16	32.0%
Specialty thenardite	–	76.56	N/A	793.70	936.7%
	<u>204.75</u>	<u>371.53</u>	<u>81.5%</u>	<u>1,140.35</u>	<u>206.9%</u>
Sale Volume (Tonnes)					
Powder thenardite	478,135	532,393	11.3%	477,815	(10.3)%
Medical thenardite	27,971	75,281	169.1%	99,080	31.6%
Specialty thenardite	–	89,270	N/A	926,830	938.2%
	<u>506,106</u>	<u>696,944</u>	<u>37.7%</u>	<u>1,503,725</u>	<u>115.8%</u>
Average selling price of thenardite products (RMB per tonne)	<u>404.56</u>	<u>533.08</u>	<u>31.8%</u>	<u>758.35</u>	<u>42.3%</u>
Gross profit	<u>92.33</u>	<u>220.24</u>	<u>138.5%</u>	<u>796.56</u>	<u>261.7%</u>
Net profit attributable to Shareholders	<u>44.03</u>	<u>78.95</u>	<u>79.3%</u>	<u>429.74</u>	<u>444.3%</u>
			Increase/ (Decrease)		Increase/ (Decrease)
Gross profit margin (%)	<u>45.09%</u>	<u>59.28%</u>	<u>14.19%</u>	<u>69.85%</u>	<u>10.57%</u>
Net profit margin (%)	<u>21.50%</u>	<u>21.25%</u>	<u>(0.25)%</u>	<u>37.68%</u>	<u>16.43%</u>

LETTER FROM KBC BANK N.V. HONG KONG BRANCH

	2006		2007		2008	
	Average selling price <i>RMB/Tonne</i>	Gross profit margin %	Average selling price <i>RMB/Tonne</i>	Gross profit margin %	Average selling price <i>RMB/Tonne</i>	Gross profit margin %
Powder thenardite	317	35.4%	281	32.0%	323	28.2%
Medical thenardite	1,899	72.7%	1,934	75.4%	1,939	70.7%
Specialty thenardite	–	–	858	81.9%	856	77.8%

Source: The Prospectus

From the year ended 31 December 2006 to 2008, the Group has experienced a rapid expansion and its revenue has been increased by more than 4.5 times (representing a compound annual growth rate (“CAGR”) of approximately 136%), accompanied by improvement in its gross and net profit margins from approximately 45.09% to 69.85% and approximately 21.50% to 37.68%, respectively. Such significant improvement in the operating and financial performance were mainly attributable to the surge in average selling prices of the Group’s thenardite products as a result of shift in sales mix towards higher-margin specialty and medical thenardite products and the growing market demand for the Group’s thenardite products. During the three years ended 31 December 2008, the gross profit margin of the Group’s medical thenardite products were consistently over 70% and its sales volume has been increased by more than 2.5 times from 27,971 tonnes in 2006 to 99,080 tonnes in 2008, representing a CAGR of approximately 88.2%.

Overview of Chuanmei Mirabilite

As disclosed in the Prospectus, according to the industry research report dated 4 June 2009 (the “Research Report”) produced by Behre Dolbear & Company, an independent market research consultant engaged by the Company, the Group is the second largest thenardite producer in the world in terms of production capacity. As at 31 December 2008, the Group’s market share in the PRC domestic and global thenardite markets amounted to approximately 23.2% and 11.3%, respectively.

Chuanmei Mirabilite is one of the Group’s two key operating subsidiaries, in which the Company owns 90% equity interest and the Vendor owns the remaining 10%. Chuanmei Mirabilite operates the Dahongshan Mine which has proved and probable thenardite reserves of 19.4 million tonnes according to the independent technical review report dated 4 June 2009 issued by John T. Boyd Company. As disclosed in the Prospectus, throughout the three years ended 31 December 2008, the Group’s thenardite mining production capacity increased from 0.5 million tonnes per annum in 2006 to 1.6 million tonnes per annum in 2008, with utilisation being consistently over 90% during such period. Based on the audited financial statements prepared under the PRC accounting standards for each of the two years ended 31 December 2008, Chuanmei Mirabilite recorded revenue of approximately RMB289.71 million and RMB356.48 million, respectively, and net profit of approximately RMB105.08 million and RMB129.89 million, respectively. As at 31 December 2008, the net asset value of Chuanmei Mirabilite amounted to approximately RMB434.43 million.

LETTER FROM KBC BANK N.V. HONG KONG BRANCH

The Group's powder and specialty thenardite products are mainly used in the powder detergent, glass and textile industries whereas its medical thenardite products are primarily used in Chinese and western medicines as mild laxative and an anti-inflammatory agent. As stated in the Prospectus, Chuanmei Mirabilite is the only approved and certified medical thenardite producer in the PRC with the certification for good manufacturing practices and quality control for pharmaceutical products (the "GMP Certificate") and the pharmaceutical production permit (the "Pharmaceutical Production Permit") issued by the Food and Drugs Administration of the PRC. According to the Prospectus and the representation of the Company's management, Chuanmei Mirabilite has a production capacity of 0.6 million tonnes per annum for thenardite products, of which the production capacity for medical thenardite amounts to 0.1 million tonnes per annum. The utilisation rate of Chuanmei Mirabilite's production capacity for medical thenardite was approximately 99% for the year ended 31 December 2008 (calculated from its existing annual production capacity of approximately 0.1 million of medical thenardite and approximately 0.099 million tonnes of medical thenardite produced and sold by the Group of in the same year). As disclosed in the Prospectus, the Group would further increase its medical thenardite production capacity by completing the construction of and commence the commercial production of a production facility in Meishan City (the "Muma Mine") in 2009. The said production facility will provide the Group with an additional production capacity of 0.2 million tonnes for medical thenardite per annum and will be operated by Chuanmei Mirabilite.

2. Reasons for and Benefits of the Acquisition

Consolidation of control and management to secure competitive advantages

The Group's technical know-how in the mining and production of thenardite and its technical competence to develop new thenardite products have been the key factors to the Group's success and are crucial to the Group to maintain its competitive position in the market. Over the years, the Group has developed a number of proprietary technologies in the mining and production of thenardite products at relatively low cost. However, as a general threat to all intellectual property rights, the Group's intellectual properties may become targets of potential infringement.

We understand from the management of the Company that the Vendor approached the Group, for personal financial management purposes, to dispose of its interest in Chuanmei Mirabilite. According to the shareholders' agreement between the Purchaser and the Vendor, the Vendor has the right to nominate one director (which is also the chairman) to the board of Chuanmei Mirabilite. Under the circumstances, it would be highly disadvantageous to the Group if the Vendor's interest in Chuanmei Mirabilite, a strategic subsidiary of the Company, were sold to those parties which may compete with the Group's thenardite production business but may then have access to the sensitive information of Chuanmei Mirabilite (including production know-how owned and developed by Chuanmei Mirabilite for years and financial information (such as the profit margin of each of the Group's thenardite products), pricing policy, marketing strategies

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and customer database). By acquiring the remaining equity interest in Chuanmei Mirabilite, the Group will be able to (i) secure absolute control over the management of Chuanmei Mirabilite and simplify its shareholding structure; (ii) ensure security over the Group's future research and development activities and results; (iii) bring about more effective management structure, particularly for implementation of financial and operating policies; and (iv) to better leverage on the Group's position as the only approved and certified medical thenardite producer in the PRC's medical thenardite segment and better utilise the Group's resources amongst all of its three wholly-owned production plans in the Dahongshan Mine, the Guangji Mine and the Muma Mine, for example, enhancing product mix and relocation of operations scale from one plant to another to optimize the profit margins and reduce inefficiency.

Positive Outlook of the thenardite industry in the PRC and opportunities for industry consolidation

According to the Research Report, global natural thenardite demand has been strong in Asia and certain parts of the world and has been increased at a CAGR of approximately 7.9% between 2004 and 2007, although such growth, as affected by the global economic downturn since the second half of 2008, is expected to slow down and maintain at a CAGR of approximately 2.5% between 2008 and 2010. In addition, while the demand for natural thenardite in western countries has been stagnant or declining continuously over the past decade due to stabilization or decline of certain thenardite consuming industries in these regions, the demand for thenardite in the PRC is expected to grow from approximately 6.5 million tonnes in 2008 to approximately 6.8 million tonnes in 2010. In addition, as disclosed in the Prospectus, (i) there is no other thenardite producing country in the world which is as competitive as the PRC in terms of production capacity and costs of production and transportation; and (ii) most of the major thenardite producers in other countries primarily serve their local markets, competition from overseas suppliers is not expected to be significant and the PRC will remain as the major producer and supplier of thenardite in Asia and South America in the near future.

As a result of the recent incidents relating to toxic food and drug products (such as the food safety incident involving milk and infant formula in 2008), regulations in relation to food and drug products including medical thenardite have been tightened in the PRC. As a result, the Group, the only approved and certified producer for medical thenardite by the Food and Drugs Administration of the PRC, will likely to be able to capture the increase in the market demand, command higher selling prices for its medical thenardite products and thereby further improving the financial performance of Chuanmei Mirabilite.

Having considered the above, we are of the view that the Acquisition is in the ordinary and usual course of business of the Group and the entering into of the Equity Transfer Agreement is in the interests of the Company and the Shareholders as a whole.

3. Consideration

Following completion of the Acquisition, Chuanmei Mirabilite will become an indirectly wholly-owned subsidiary of the Company and will be able to enjoy all the economic benefit derived from its thenardite mining and production business. The management of the Company has confirmed that the Consideration is arrived at after arm's length negotiation between the Purchaser and the Vendor and has taken into account, in addition to the current financial and operating performance of Chuanmei Mirabilite, the future incremental economic benefit as a result of the Acquisition, including (i) the Group's full entitlement to the economic benefit from Chuanmei Mirabilite's position as the only approved and certified medical thenardite producer in the PRC; (ii) the expected enhancement on the administration efficiency of Chuanmei Mirabilite; and (iii) the construction of the additional production facility at the Muma Mine for medical thenardite products. We understood from the management of the Company that Chuanmei Mirabilite will be able to register a CAGR of more than 70% in its net profit after tax and minority interest from 2008 to 2010 taking into account (i) the expected increase in demand for medical thenardite in the PRC from approximately 0.3 million tonnes per annum in 2009 to more than 0.4 million tonnes per annum in 2012 (according to the feasibility study report dated February 2009 prepared by Pharmaceutical Design Institute of Sichuan Province (四川省醫藥設計院有限公司)); (ii) the benefit to be enjoyed by Chuanmei Mirabilite, as the only approved and certified domestic medical thenardite producer, from the growing medical thenardite market in the PRC; (iii) the further improvement of the profit margin of Chuanmei Mirabilite's thenardite products for the next two years due to the expected increase in the average selling price of medical thenardite as a result of the growing market demand for quality drug products and the improved economy of scale of Chuanmei Mirabilite after completion of the construction of the additional production capacity; (iv) the satisfactory results of Chuanmei Mirabilite for the six months ended 30 June 2009; and (v) the financial contribution of the new production facility located at the Muma Mine. We have reviewed the relevant financial projection of Chuanmei Mirabilite prepared by the Company and discussed with the management of the Company regarding the underlying bases and assumptions adopted which are considered reasonable.

Given the fact that full financial contribution of the additional production capacity of 0.2 million tonnes per annum for medical thenardite to Chuanmei Mirabilite will not be fully reflected until 2010, we considered that price/earnings-to-growth ratio ("PEG Ratio"), being one of the commonly used multiples in assessing companies with high growth potential, is a reasonable measure in assessing the Consideration. Due to the specific nature of the Company's products, we could not identify any companies which are directly comparable to the Company in terms of businesses and products and are listed on the Stock Exchange. Nevertheless, we have identified the following three companies (the "Comparable Companies") listed in the PRC, which (i) are engaged in the business of manufacture and

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sale of sodium-related chemicals; (ii) same as the Company, have the PRC as their principal market; and (iii) have market capitalisations (i.e. less than RMB5 billion) comparable to the implied valuation of Chuanmei Mirabilite (being the valuation of the 100% equity interest in Chuanmei Mirabilite based on the Consideration) of approximately RMB2.9 billion as at the Latest Practicable Date:

Comparable Companies	Stock Code	Market Capitalisation <i>RMB' Million</i>	CAGR of net profit/ earnings per share (2008-2010)	PEG Ratio	
Nafine Chemical Industry Group Co., Ltd.	000737	3,090	448%	1.26	
Hubei Xingfa Chemicals Group Co., Ltd.	600141	4,929	-8%	<i>Not applicable</i>	<i>(Note)</i>
Inner Mongolia Lantai Industrial Co., Ltd.	600328	3,232	47%	1.13	
			<i>Highest</i>	<i>1.26</i>	
			<i>Lowest</i>	<i>1.13</i>	
			<i>Mean</i>	<i>1.20</i>	
The Acquisition		264 (The Consideration)	70%	0.29	

Source: Annual reports for the year ended 31 December 2008 and Bloomberg (as at the Latest Practicable Date)

Note: represents the Comparable Company having a negative CAGR

Since the PEG Ratio in respect of the Acquisition is lower than those of the Comparable Companies, together with the various commercial benefits resulted from the Acquisition as mentioned above, we are of the view that the Consideration is fair and reasonable in so far as the Company and the Independent Shareholders are concerned.

4. Potential financial Impact of the Acquisition

(i) Earnings

Following completion of the Acquisition, the entire net profit of Chuanmei Mirabilite will be consolidated into the consolidated financial statements of the Group. Accordingly, the net profit attributable to Shareholders in the future will be increased by the increment in the Group's attributable interest in the net profit derived from Chuanmei Mirabilite. In the event that the Consideration is in excess of the fair value of the Vendor's attributable interest in Chuanmei Mirabilite, such excess may be debited to the Group's reserve or recorded as goodwill and may be subject to goodwill impairment assessment in accordance with the Group's accounting policies. As such, the Group's net profit may be reduced if such amortization expenses and/or impairment are incurred.

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(ii) *Gearing and working capital*

According to the Company's unaudited interim results for the six months ended 30 June 2009, the Group had net debt (being the Group's total bank borrowings less cash and cash equivalents) of approximately RMB352.00 million and shareholders' equity of approximately RMB1,639.98 million, resulting in a gearing ratio (expressed as a percentage of the Group's net debt over the shareholders' equity) of approximately 21.46%. As the Consideration will be financed by the Group's bank loans, the Group's gearing ratio will be increased to approximately 37.56% after the Acquisition. However, since the Group has been able to generate substantial cash inflow from its operating activities of approximately RMB147.93 million and RMB751.51 million for each of the two years ended 31 December 2008, respectively, the management of the Company considered that the Acquisition will not impose material adverse impact on the Group's liquidity.

(iii) *Net Asset Value*

As discussed above, if the Consideration is in excess of the Vendor's attributable interest in the fair value of Chuanmei Mirabilite, such excess will be recorded as intangible asset and/or goodwill and may be subject to amortization and/or impairment assessment in accordance with the Group's accounting policies. As such, the Group's net asset value may be reduced if such amortization expenses and/or impairment are incurred.

CONCLUSION AND ANALYSIS

The Group has successfully established a leading position in the thenardite business and has accumulated resourceful thenardite production know-how and research and development capability for continuous development of its new products and their applications as well as the improvement of the Group's production process, which are critical for its future success as a leading thenardite producer in the PRC. Given the substantial management influence as attached to the Vendor's interest in Chuanmei Mirabilite stipulated in the shareholders' agreement between the Vendor and the Purchaser, the Acquisition will eliminate the uncertainty as to any future sale of the Vendor's interest in Chuanmei Mirabilite to any potential competitors of the Group which may exercise its shareholder's rights to gain access to the Group's proprietary information (such as production know-how, research and development results, new thenardite products and applications) and other confidential information (such as financial data, pricing policy and marketing strategies).

According to the Research Report, the PRC will remain to be the major producer and supplier of thenardite products in the Asian and South American markets in the foreseeable future and most of the thenardite producers in the PRC have historically operated at or near full capacity. In addition, domestic thenardite consumption has expanded at an average annual rate of approximately 16% for the past seven years. It is anticipated that the thenardite demand in the PRC will continue to grow at a CAGR of approximately 2.5% despite the current economic downturn. As such, the Group's position as the only approved and certified medical thenardite producer in the PRC and its leading thenardite production capacity will allow the Group to benefit from the growth (both in terms of price and quantity) in thenardite industry domestically and globally. Accordingly, the Group's incremental

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attributable interest gained from the Acquisition will allow the Group's full entitlement to the future success of Chuanmei Mirabilite from (i) the Group being the only approved and certified medical thenardite producer in the PRC; (ii) the increase in sales volume due to its expansion in medical thenardite production capacity; (iii) the enhancement of management and administration effectiveness and efficiency due to a simplified shareholding and management structure to allow the Group to respond to the thenardite market promptly for development of new products. Having considered the above, together with the fact that the PEG Ratio in respect of the Acquisition is lower than those of the Comparable Companies, we are of the view that the terms of the Acquisition are fair and reasonable and the entering into of the Equity Transfer Agreement is in the interests of the Company and the Shareholder as a whole.

RECOMMENDATION

Based on the above principal factors and reasons, we consider that the Acquisition is in the Group's ordinary and usual course of business and is on normal commercial terms, the entering into of the Equity Transfer Agreement is in the interests of the Company and the Shareholders as a whole and the terms thereunder are fair and reasonable in so far as the Independent Shareholders are concerned.

Yours faithfully,

For and on behalf of

KBC Bank N.V. Hong Kong Branch

Kenneth Chan

Head of Corporate Finance

Gaston Lam

Corporate Finance

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), are set out below:

(i) Long positions in the Shares:

Name of Director	Capacity	Number of Shares	Approximate% of shareholding
Mr. Suo Lang Duo Ji	Interest of controlled corporations	786,197,400	40.56%
Mr. Zhang Songyi	Interest of controlled corporations/Interest of spouse	39,550,000	2.04%
Mr. Wang Chun Lin	Interest of controlled corporations/Interest of spouse	63,011,000	3.25%

(ii) Short positions in the Shares:

Name of Director	Capacity	Number of Shares	Approximate% of shareholding
Mr. Suo Lang Duo Ji (Note 1)	Interest of controlled corporations	55,714,286	2.87%

Note 1: On November 11, 2008, Mr. Suo Lang Duo Ji and Nice Ace entered into a loan agreement with Investec Bank plc (“Investec Bank”) pursuant to which Investec Bank may in its sole discretion, take delivery of the 55,714,286 Shares currently owned by Nice Ace in lieu of cash repayment of the loan if the Company completes an initial public offering within 18 months after the drawdown date. If Investec Bank elects to take delivery of the Shares, the percentage holding of Nice Ace will decrease accordingly.

(iii) *Options outstanding under the share option schemes of the Company:*

Name of Director	Capacity	Number of underlying Shares (options granted)	Approximate % of shareholding
Mr. Zhang Daming	Beneficiary Owner	14,218,000	0.73%
Ms. Deng Xianxue	Beneficiary Owner	13,990,000	0.72%
Mr. Li Xudong	Beneficiary Owner	13,192,000	0.68%
Mr. Suo Lang Duo Ji	Beneficiary Owner	1,600,000	0.08%
Mr. Wang Chun Lin	Beneficiary Owner	10,000,000	0.52%
Mr. Zhang Songyi	Beneficiary Owner	1,600,000	0.08%

(iv) *Interest in associated corporations:*

Name of Director	Capacity	Associated corporation	Interest in associated corporation	Interest in shareholding
Mr. Suo Lang Duo Ji	Interest of corporation controlled by director	Nice Ace	786,197,400	40.56%
			(Long positions)	(Long positions)
			55,714,286	2.87%
			(Short positions)	(Short positions)
Mr. Wang Chun Lin	Interest of corporation controlled by director	AAA Mining Limited	63,011,000 (Long positions)	3.25%
Mr. Zhang Songyi	Interest of corporation controlled by director	Mandra ESOP Limited	39,550,000 (Long positions)	2.04%

Save as disclosed above, at the Latest Practicable Date, none of the Directors had registered any interest or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as required to be recorded pursuant to Section 352 of the SFO, or as otherwise were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

(b) Substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the persons (other than the Directors) who had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such capital are set out below:

(i) Long positions in the Shares:

Name	Capacity	Number of Shares and underlying Shares	Approximate% of shareholding
Nice Ace (<i>Note 1</i>)	Beneficial owner	786,197,400	40.56%
Mr. Suo Lang Duo Ji (<i>Note 2</i>)	Interest of a controlled corporation	786,197,400	40.56%
Mandra Mirabilite (<i>Note 3</i>)	Beneficial owner	252,350,000	13.00%
Woo Foong Hong (<i>Note 4</i>)	Interest of a controlled corporation	252,350,000	13.00%
Moonchu (<i>Note 5</i>)	Interest of a controlled corporation	252,350,000	13.00%

Notes:

- (1) Nice Ace, a limited liability company incorporated in the BVI, is wholly owned by Mr. Suo Lang Duo Ji.
- (2) Mr. Suo Lang Duo Ji is deemed to have an interest in the 786,197,400 Shares held by Nice Ace under the provisions of the SFO.
- (3) Mandra Mirabilite, a limited liability company incorporated in the BVI, is wholly owned by Woo Foong Hong.
- (4) Woo Foong Hong, a limited liability company incorporated in the BVI, is wholly owned by Moonchu and is deemed to have an interest in the 252,350,000 Shares held by Mandra Mirabilite under the provisions of the SFO.

- (5) Moonchu, a tax-exempt charity established by Mr. Zhang Songyi and his family, holds the entire share capital of Woo Foong Hong which in turn held the entire issued share capital of Mandra Mirabilite. Moonchu is deemed to have an interest in the 252,350,000 Shares held by Mandra Mirabilite under the provisions of the SFO.

(ii) *Short positions in shares:*

Name	Capacity	Number of Shares and underlying Shares	Approximate % of shareholding
Nice Ace	Beneficial owner	55,714,286	2.87%
Mr. Suo Lang Duo Ji	Interest of a controlled corporation	55,714,286	2.87%

Save as disclosed above, the Directors are not aware that there is any person (other than a Director) who, as at the Latest Practicable Date, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of members of the Group or any options in respect of such capital.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into a service contract with the Company which does not expire or which is not determinable by the Company within one (1) year without payment of compensation, other than statutory compensation.

4. COMPETING BUSINESS INTEREST OF DIRECTORS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or their respective associates was interested in any other business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

5. MATERIAL ADVERSE CHANGE

Save as disclosed in this circular and the prospectus of the Company in respect of the global offering of the Shares dated 4 June 2009, as at the Latest Practicable Date, the Company is not aware of any material adverse change in the financial or trading position of the Group since 31 December 2008, being the date to which the latest published audited financial statements of the Company were made up.

6. EXPERTS' QUALIFICATIONS AND CONSENTS

KBC Bank N.V. Hong Kong Branch has given and has not withdrawn its written consents to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears. KBC Bank N.V. Hong Kong Branch is a licensed bank under the Banking Ordinance and a registered institution registered for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

As at the Latest Practicable Date, KBC Bank N.V. Hong Kong Branch did not have any direct or indirect interest in any asset which had been acquired, disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31 December 2008, the date to which the latest audited financial statements of the Group was made up; and was not beneficially interested in the share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and, so far as the Directors are aware, there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

8. GENERAL

- (a) None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired, disposed of by or leased to any member of the Group since 31 December 2008, being the date to which the latest published audited accounts of the Company were made up, and up to the Latest Practicable Date.
- (b) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (c) The company secretary of the Company is Mr. Zhu Ben Yu, who is a member of the Hong Kong Institute of Certified Public Accountants.
- (d) The registered office of the Company is situated at Appleby Trust (Cayman) Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.
- (e) The principal place of business of the Company in Hong Kong is at Suite 2801, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

- (f) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Ltd.
- (g) The principal share registrar of the Company is Appleby Trust (Cayman) Limited.
- (h) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's principal place of business in Hong Kong at Suite 2801, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong during normal business hours on any weekdays, except public holidays, for a period of fourteen (14) days, from the date of this circular up to and including 9 October 2009:

- (a) the memorandum and articles of association of the Company;
- (b) the letter from the Independent Board Committee to the Shareholders, the text of which is set out on page 9 of this circular;
- (c) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Shareholders, the text of which is set out on pages 10 to 19 of this circular;
- (d) the written consent referred to in the paragraph headed "Experts' Qualifications and Consents" in this Appendix;
- (e) the Equity Transfer Agreement; and
- (f) this circular.