



# INTERCHINA HOLDINGS COMPANY LIMITED

中國控股有限公司

(incorporated in Hong Kong with limited liability)  
(Stock Code: 202)

## RETIREMENT AND APPOINTMENT OF DIRECTORS AND APPOINTMENT OF MEMBER OF AUDIT COMMITTEE

The Board is pleased to announce that Dr. Tang Tin Sek been appointed as an independent non-executive Director and member of the audit committee of the Company with effect from 26 August 2006.

Mr. Wu Wai Chung, Michael and Mr. Hui Ho Ming, Herbert, J.P. retired from their office as independent non-executive Director and non-executive Director respectively at the AGM and did not offer themselves for re-election at the AGM. Accordingly, Mr. Wu Wai Chung, Michael ceased to occupy the office of independent non-executive Director and Mr. Hui Ho Ming, Herbert, J.P. ceased to occupy the office of non-executive Director with effect from 26 August 2006.

The board (the “**Board**”) of directors (the “**Directors**”) of Interchina Holdings Company Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) is pleased to announce that Dr. Tang Tin Sek has been appointed as an independent non-executive Director and member of the audit committee of the Company with effect from 26 August 2006.

**Dr. TANG Tin Sek**, aged 47, is a certified public accountant and a partner of Terence Tang & Partners. He has over 25 years of experience in corporate finance, business advisory, financial management and auditing. He is also a member of The Chinese Institute of Certified Public Accountants, The Institute of Chartered Accountants in Australia and Chartered Association of Certified Accountants in the United Kingdom. He obtained a bachelor of science degree from The University of Hong Kong in 1980, a master of business administration degree from The University of Sydney, Australia in 1990 and a doctorate in accountancy from The Hong Kong Polytechnic University in 2004. Dr. Tang is also an independent non-executive director of CEC International Holdings Limited, Sinochem Hong Kong Holdings Limited (“**Sinochem**”) (Formerly known as Wah Tak Fung Holdings Limited), New Smart Holdings Limited, INNOMAXX Biotechnology Group Limited and Frankie Dominion International Limited, the shares of all of which are listed on The Stock Exchange of Hong Kong Limited. Save as disclosed herein, during the three years immediately before the date of this announcement, Dr. Tang Tin Sek did not hold directorship in any listed public companies. Save for being an independent non-executive Director and member of the audit committee of the Company, Dr. Tang does not hold any other positions in the Group. Dr. Tang has not been appointed for a specific term. Save as being an independent non-executive Director and member of the audit committee of the Company, Dr. Tang does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Dr. Tang does not have any interests in shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Dr. Tang is entitled to a director’s fee of HK\$200,000 per annum. Such emoluments were mutually agreed upon between the Board and Dr. Tang with reference to the prevailing market practice.

Dr. Tang was employed by Allied Group Limited, the issued shares of which are listed on the Stock Exchange, as its group accounting manager during the period from 4 December 1989 to 13 April 1991. His main duty was the supervision of the accounts department which was responsible for keeping books and records and preparation of financial accounts and management information. In 1992, the then financial secretary of the Government of Hong Kong appointed an independent inspector to conduct investigations into certain affairs of a number of companies including Allied Group Limited, Allied Properties (HK) Limited and Allied Industries International Limited (together, the “**Allied Group**”). The investigations covered transactions carried out by the Allied Group from 1990 to 1992. A report on the findings of the inspector was submitted to the then financial secretary of the Government of Hong Kong and an abridged version of the report was published in September 1993. Subsequent to the publication of the report, the Listing Committee of the Stock Exchange conducted investigations and hearings into the conduct of a number of individuals in senior management positions within the Allied Group concerning a number of transactions referred to and matters arising from the report. The Listing Committee concluded that these transactions were in breach of the Listing Rules contained in chapters 13 and 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) then in force and such individuals were censured. However, Dr. Tang has never been contacted or been under investigation by the authorities mentioned above in respect of such matters.

In 2001, the Listing Division of the Stock Exchange alleged that Sinochem (Formerly known as Wah Tak Fung Holdings Limited) had breached paragraph 2(1) of the listing agreement between Sinochem (Formerly known as Wah Tak Fung Holdings Limited) and the Stock Exchange and practice note 19 under the Listing Rules then in force relating to a late disclosure of a guarantee given by Sinochem (Formerly known as Wah Tak Fung Holdings Limited) on 4 August 2000. The Listing Committee of the Stock Exchange conducted a hearing in relation to this matter in October 2001 and concluded that Sinochem (Formerly known as Wah Tak Fung Holdings Limited) had committed the breach in question. The Listing Committee determined that the appropriate sanction for the matter was a private reprimand but made no reference to the independent non-executive directors in its conclusion.

Save as disclosed in this announcement, there is no information in relation to Dr. Tang which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matters in relation to the appointment of Dr. Tang that need to be brought to the attention of holders of securities of the Company.

The Board would like to take this opportunity to welcome Dr. Tang Tin Sek to join the Board.

Mr. Wu Wai Chung, Michael and Mr. Hui Ho Ming, Herbert, J.P. retired from their office as independent non-executive Director and non-executive Director at the annual general meeting of the Company held on 26 August 2006 (the “**AGM**”) and did not offer themselves for re-election at the AGM. Accordingly, Mr. Wu Wai Chung, Michael ceased to occupy the office of independent non-executive Director and Mr. Hui Ho Ming, Herbert, J.P. ceased to occupy the office of non-executive Director with effect from 26 August 2006. The Board would like to take this opportunity to express its gratitude to Mr. Wu and Mr. Hui for their contributions to the Group.

As at the date of this announcement, the executive Directors are Mr. Zhang Yang, Mr. Chan Wing Yuen, Hubert and Mr. Lam Cheung Shing, Richard, the independent non-executive Directors are Mr. Wong Hon Sum, Ms. Ha Ping and Dr. Tang Tin Sek.

By Order of the Board  
**Interchina Holdings Company Limited**  
**Lam Cheung Shing, Richard**  
*Director and Company Secretary*

Hong Kong, 29 August 2006

Please also refer to the published version of this announcement in The Standard.