Sino Prosper Holdings Limited
中盈控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 766)

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION,

PLACING OF NEW SHARES,

SPECIFIC MANDATE TO ISSUE NEW SHARES

AND

RESUMPTION OF TRADING

PLACING AGENT

Hantec Capital Limited

PLACING

On 21 May 2008, the Company and the Placing Agent entered into the Placing Agreement (which was supplemented by a few supplemental agreements made between the same parties) whereby the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, 257,230,000 Placing Shares to independent investors at a price of HK$0.125 per Placing Share.

The 257,230,000 Placing Shares under the Placing represent (i) approximately 20.00% of the existing issued share capital of the Company of 1,286,163,158 Shares; (ii) approximately 16.67% of the Company's issued share capital of 1,543,393,158 Shares as enlarged by the Placing; and (iii) assuming the Acquisition will be completed, approximately 13.58% of the Company's issued share capital of 1,894,516,753 Shares as enlarged by the Placing and the Acquisition.

The net proceeds of approximately HK$31,153,750 from the Placing are intended to be used for the partial payment of the Consideration under the Acquisition Agreement. The net proceeds raised per Placing Share upon the completion of the Placing will be approximately HK$0.121 per Placing Share.

The Company was advised by the Placing Agent that the latter would, following the publication of this announcement, carry out book-building for the Placing. The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange agreeing to grant the listing of and permission to deal in the Placing Shares under the Placing.

Completion of the Placing is subject to the satisfaction of the condition(s) precedent in the Placing Agreement.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

On 10 June 2008, the Purchaser (being a wholly-owned subsidiary of the Company) and the Vendor entered into the Acquisition Agreement (which was amended and supplemented by a supplemental agreement dated 27 August 2008 and made by the same parties) pursuant to which the Purchaser has agreed to acquire and the Vendor has agreed to dispose of the Sale Share and the Sale Loan, at a total consideration of RMB230 million (equivalent to approximately HK$258.43 million).

Pursuant to the terms of the Acquisition Agreement, the Consideration of RMB230 million (equivalent to approximately HK$258.43 million) shall be settled in the following manner: (i) on the date of the Acquisition Agreement, an aggregate amount of RMB50 million (equivalent to approximately HK$56.18 million) was paid by the Purchaser to the Vendor as the Deposit and (if the Acquisition is completed) part of the Consideration; (ii) an aggregate amount of RMB130 million (equivalent to approximately HK$146.07 million) shall be payable by the Purchaser to the Vendor on Acquisition Completion; and (iii) the remaining balance of the Consideration (being RMB50 million (equivalent to approximately HK$56.18 million)), the Purchaser shall procure the Company to allot and issue the Consideration Shares, credited as fully paid at the Issue Price, on Acquisition Completion to the Vendor (or to such person as may be nominated by the Vendor). Such Consideration Shares, together with the Shares beneficially owned by the Vendor as at Acquisition Completion will represent approximately 27.16% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares and the Placing Shares.

Details of the Acquisition, in particular Target BVI and the Target Mines, are set out below. **The exploration permit in respect of Target Mine No.2 may or may not be successfully renewed in October 2008. The transfer of the mining licence in respect of Target Mine No.1 and the exploration permit in respect of Target Mine No.2 to the WFOE may or may not be successful. If the said exploration permit is not renewed or the transfer is not effected, the value of the WFOE could be adversely affected. Shareholders and investors of the Company are thus advised to exercise caution when dealing in the Shares.**

The Vendor is a connected person by virtue of him being a Director and a substantial Shareholder holding approximately 12.72% of the issued share capital of the Company as at the date of this announcement. As such, the Acquisition constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. The Acquisition also constitutes a very substantial acquisition on the part of the Company under Chapter 14 of the Listing Rules. Accordingly, the Acquisition Agreement and the transactions contemplated thereunder are subject to the approval of the Independent Shareholders at the EGM. In accordance with the Listing Rules, the Vendor and his associates will abstain from voting on the resolution to approve the Acquisition and any vote exercised by the Independent Shareholders at the EGM shall be taken by poll.

GENERAL

A circular containing, among other matters, further details of the Acquisition, the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Acquisition, the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition and a notice convening the EGM, will be despatched to the Shareholders in compliance with the Listing Rules.

SPECIFIC MANDATE TO ISSUE NEW SHARES

A specific mandate for the issue of the Consideration Shares will be sought at the EGM.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 21 May 2008 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 22 September 2008.

(A) THE PLACING

THE PLACING AGREEMENT

Date

21 May 2008 (which was supplemented by the Extension Agreements)

Issuer

The Company

Placing Agent

The Placing Agent has conditionally agreed to place 257,230,000 Placing Shares on a best effort basis and will receive a placing commission of 1% on the aggregate Placing Prices of such Placing Shares which are successfully placed by the Placing Agent under the Placing Agreement to independent investors. The Directors (including the independent non-executive Directors) are of the view that the placing commission is fair and reasonable. The Placing Agent and its ultimate beneficial owners are independent of and not connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in Listing Rules).

Placees

The Placing Agent agreed to place the Placing Shares, on a best effort basis, to not fewer than six Placees who and whose ultimate beneficial owners are not connected persons of the Company and will be independent of and will not be connected with the Company and its connected persons. No individual Placee will become a substantial Shareholder (as defined under the Listing Rules) immediately after the Placing.

Placing Shares

The 257,230,000 Placing Shares under the Placing represent (i) approximately 20.00% of the existing issued share capital of the Company of 1,286,163,158 Shares; (ii) approximately 16.67% of the Company's issued share capital of 1,543,393,158 Shares as enlarged by the Placing; and (iii) assuming the Acquisition will be completed, approximately 13.58% of the Company's issued share capital of 1,894,516,753 Shares as enlarged by the Placing and the Acquisition.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Application for Listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

Placing Price

The Placing Price of HK$0.125 represents:

(i) a discount of approximately 19.35% to the closing price of HK$0.1550 per Share as quoted on the Stock Exchange on the Last Trading Date;

(ii) a discount of approximately 17.11% to the average closing price per Share of HK$0.1508 in the last five consecutive trading days up to and including the Last Trading Date; and

(iii) a discount of approximately 12.22% to the average closing price per Share of HK$0.1424 in the last ten consecutive trading days up to and including the Last Trading Date.

The Placing Price was determined with reference to the market price of the Share in recent times and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement are on normal commercial terms and are fair and reasonable based on the current market conditions and are in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be issued under the General Mandate to allot, issue and deal with Shares granted to the Directors by a resolution of the Shareholders passed at the annual general meeting held on 24 August 2007 subject to a limit up to 20% of the issued share capital of the Company as at the date of the annual general meeting. Under the General Mandate, the Company is authorized to issue up to 257,232,631 Shares. Up to the date of this announcement, the Company has not exercised any of the General Mandate. The Company is therefore allowed to issue up to 257,232,631 Shares under the General Mandate. Upon completion of the Placing, 257,230,000 Shares will be issued under the General Mandate and the balance of 2,631 Shares will remain outstanding under the General Mandate.

Status of the Placing

The Placing Agent agreed to place the Placing Shares, on a best effort basis, to not fewer than six Placees who and whose ultimate beneficial owners are not connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules) and will be independent of and will not be connected with the Company and its connected persons. The Company was advised by the Placing Agent that the latter would, following the publication of this announcement, carry out book-building for the Placing.

Condition precedent to completion of the Placing

Completion of the Placing is conditional upon the Listing Committee of the Stock Exchange agreeing to grant the listing of and permission to deal in the Placing Shares. As at the date of this announcement, the condition precedent to the Placing has not yet been satisfied.

Termination

Notwithstanding anything contained in the Placing Agreement, if at any time on or prior to the Placing Completion Date:

(a) in the reasonable opinion of the Placing Agent, there shall have been, since the date of the Placing Agreement, such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or

(b) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Placing Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provisions of the Placing Agreement; or

(c) any suspension of dealings in the Shares for more than five consecutive trading days (other than as a result of the Placing); or

(d) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Placing Completion Date,

then and in any such case, the Placing Agent may after consultation with the Company (to the extent that the same is reasonably practicable) terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to the Placing Completion Date.

Completion of the Placing

Subject to satisfaction of the condition(s) precedent in the Placing Agreement and as supplemented by the Extension Agreements, completion of the Placing will take place at 5:00 p.m. on the Placing Completion Date which will be no later than 15 October 2008 (or such later date as may be agreed by the Placing Agent).

Completion of the Placing is subject to the satisfaction of the condition(s) precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

OTHER INFORMATION ON THE PLACING

Reasons for the Placing

The Company identified several investment propositions and has been in the process of engaging professional advisors to assist the Company to evaluate the appropriateness and feasibility of acquisition by the Company. The Placing is planned to further enhance the capital resources available to the Group to enable it to harness appropriate investment opportunities. In connection with the above investment propositions evaluated, the Acquisition Agreement was signed on 10 June 2008 and was supplemented by a supplemental agreement dated 27 August 2008, further details of which are set out below. The Directors (including the independent non-executive Directors) therefore consider that the Placing is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Use of proceeds

The gross proceeds from the Placing (assuming all Placing shares will be placed) will be approximately HK$32,153,750 and the net proceeds (after deducting the placing commission, legal and professional fees and publication fees payable by the Company) will be approximately HK$31,153,750 which are intended to be used for the partial payment of the Consideration under the Acquisition Agreement. The net proceeds raised per Share upon the completion of the Placing will be approximately HK$0.121 per Placing Share. The aggregate nominal value of share capital for the Placing Shares is HK$2,572,300.

Fund raising activities in the past 12 months

Announcement date	Events	Net proceeds	Intended use of proceeds	Actual use of proceed as at the date of announcement
21 May 2007	private placing of 244,000,000 non-listed warrants at an issue price of HK$0.01 per warrant and exercise price of HK$0.64 per new Share. No warrant was exercised as at the date hereof.	assume full exercise of the subscription rights attaching to the warrants, the total amount to be raised is approximately HK$155,400,000 (of which approximately HK$2,000,000 was from warrant placing)	will be applied for future acquisition of resources related projects and possible expansion of existing projects such as trading in fuel oil by its 95% owned subsidiary, CNPC, and as general working capital of the Group.	approximately HK$2,000,000 was raised from placing of private warrant was utilized as general working capital

Effects on shareholding structure

The changes of the shareholding structure of the Company immediately before and after completion of the Placing (assuming that there are no other changes in the issued share capital of the Company, and without taking of the Acquisition) are set out below:

Name	As at the date of this announcement		Upon completion of the Placing	
	No. of Shares	*%*	*No. of Shares*	*%*
Mr Leung and his associates	163,550,000	12.72	163,550,000	10.60
Mr Tsim Wing Kong *(Note)*	140,330,000	10.91	140,330,000	9.09
Kingston Securities Limited	92,000,000	7.15	92,000,000	5.96
China National Machinery and Equipment Import and Export Corporation	80,000,000	6.22	80,000,000	5.18
Other public Shareholders	810,283,158	63.00	810,283,158	52.50
Placees	–	–	257,230,000	16.67
Total:	**1,286,163,158**	**100.00**	**1,543,393,158**	**100.00**

Note:

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as his shareholding in the Company, Mr Tsim Wing Kong is a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules), and his holding of approximately 9.09% of the issued share capital of the Company upon completion of the Placing will be regarded as public float.

(B) THE ACQUISITION: VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION

THE ACQUISITION AGREEMENT

Date: 10 June 2008 (and amended and supplemented by a supplemental agreement dated 27 August 2008)

Parties:

Purchaser: Sino Prosper Minerals Investment Limited, a wholly owned subsidiary of the Company and an investment holding company

Vendor: Mr Leung Ngai Man

As at the date of this announcement, the Vendor is the legal and beneficial owner of the entire issued share capital of Target BVI. Target BVI has an authorised capital of US$50,000 divided into 50,000 ordinary shares of US$1 each, of which one share has been issued and fully paid up and is beneficially owned by the Vendor.

The Vendor is a connected person of the Company by virtue of him being a Director and a substantial Shareholder, holding approximately 12.72% of the issued share capital of the Company as at the date of this announcement.

Assets to be acquired

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to dispose of the Sale Share (being the entire issued share capital of Target BVI) and the Sale Loan.

Consideration

Pursuant to the terms of the Acquisition Agreement, the Consideration of RMB230 million (equivalent to approximately HK$258.43 million) shall be settled in the following manner: (i) on the date of the Acquisition Agreement, an aggregate amount of RMB50 million (equivalent to approximately HK$56.18 million) was paid by the Purchaser to the Vendor as the Deposit and (if the Acquisition is completed) part of the Consideration; (ii) an aggregate amount of RMB130 million (equivalent to approximately HK$146.07 million) shall be payable by the Purchaser to the Vendor on Acquisition Completion; and (iii) the remaining balance of the Consideration (being RMB50 million (equivalent to approximately HK$56.18 million)), the Purchaser shall procure the Company to allot and issue the Consideration Shares, credited as fully paid at the Issue Price, on Acquisition Completion to the Vendor (or to such person as may be nominated by the Vendor). Such Consideration Shares, together with the Shares beneficially owned by the Vendor as at

Acquisition Completion will represent approximately 27.16% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares and the Placing Shares. Under the Acquisition Agreement, the Vendor and the Company have agreed to adopt the exchange rate of RMB0.89 to HK$1.00 for the purpose of determining the amount of Consideration to be settled in Hong Kong dollars. The Company has also received on 19 September 2008 an irrevocable undertaking from the Vendor to the effect that if the Placing cannot or does not proceed in full, the Vendor will enter into a further supplemental agreement to the Acquisition Agreement with the Company, with provisions to the effect that the portion of Consideration Shares will be reduced and the cash portion will be increased (but the total Consideration will remain unchanged), as a result of which reduction the shareholdings in the Company attributable to the Vendor and his associates immediately after the issue of the Consideration Shares will be equal to 29%. **If the Placing cannot or does not proceed in full to such extent that the shareholdings of the Vendor and his associates reach 30% or more of the enlarged issued share capital in the Company immediately after the issue of the Consideration Shares, there may be implication under the Takeovers Code and in such circumstances, steps will be taken by the Company to ensure compliance with the Takeovers Code. Further announcement will be published in the event that the Placing cannot or does not proceed and the Consideration Shares for the Acquisition would be adjusted to the effect that the shareholdings of the Vendor and his associates in the Company immediately after the issue of the Consideration Shares would be equal to 29%.**

The Consideration was determined by the Vendor and the Purchaser on the basis of normal commercial terms and arm's length negotiations by reference to, inter alia: (i) the value of the opportunity for the Group to gain access to the primary metals market in the PRC and to broaden the income base of the Group; (ii) the continuous growth in the market price of iron ores in recent years; (iii) the further business and growth potential of the WFOE; (iv) the expected value of the project of the WFOE, comprising a mining portion, an exploitation portion, exploration portion and a product processing portion, to be not less than RMB370 million (equivalent to approximately HK$415.73 million). In this connection, the Company has conducted and will, up to Acquisition Completion, continue to conduct due diligence on the assets, liabilities, operations and affairs and the feasibility of the business plan of the Target Group at the Acquisition Completion, which include without limitation, (a) the completion of the Target Mines Purchase Agreement; (b) the WFOE will have become the holder of the exploitation permit and the exploration permit in respect of Target Mine No. 1 and Target Mine No. 2 respectively; and (c) the WFOE is permitted to carry on mining and exploration operations. The Company will also arrange for an independent qualified valuer to issue a valuation report on the value of the project of the WFOE. As a condition precedent to the Acquisition Completion, the Company will proceed with the Acquisition Completion only if such value is not less than RMB370 million. The Consideration of RMB230 million represents at least 38% discount to the above value. The Directors (excluding the independent non-executive Directors whose view will be rendered upon receiving the advice of the independent financial adviser) consider that the terms of Acquisition (including the basis of the Consideration), which are determined on an arm’s length basis, are fair and reasonable and is in the interests of the Company and the Shareholders as a whole. **Notwithstanding the above, the attention of the Shareholders and potential investors of the Company is drawn to the potential investment**

risk in the Target Group including but not limited to the lack of track record of operation, the uncertainty in the transfer of the exploitation permit and exploration permit of the Target Mines, the short life span of the aforesaid permits and the possible failure of the renewal thereof. Shareholders and the potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

In the event that the conditions precedent stated below are not fulfilled (or as the case may be, waived by the Purchaser) on or before 30 November 2008 or such later date as the Vendor and the Company may agree in writing, within 10 days after such date, the Vendor shall refund the entirety of the Deposit, without interest, to the Purchaser.

In the event that the conditions precedent stated below are fulfilled (or as the case may be, waived by the Purchaser) on or before 30 November 2008 or such later date as the Vendor and the Company may agree in writing, but Acquisition Completion does not take place as a result of the non-performance of the Purchaser, the Vendor has the right to forfeit the Deposit.

In the event that the conditions precedent stated below are fulfilled (or as the case may be, waived by the Purchaser) on or before 30 November 2008 or such later date as the Vendor and the Company may agree in writing, but Acquisition Completion does not take place other than as a result of the non-performance of the Purchaser, the Vendor shall refund the entirety of the Deposit, without interest, to the Purchaser.

Conditions precedent

Completion of the Acquisition is subject to the following conditions having been fulfilled or waived (as the case may be):

(a) all necessary governmental and other consents and approvals required to be obtained on the part of the Target Group, the Vendor and the Purchaser in respect of the Acquisition Agreement and the transactions contemplated thereby;

(b) the Vendor's warranties contained in the Acquisition Agreement remaining true and accurate in all respects and the Vendor having complied with all of its obligations under the Acquisition Agreement;

(c) the Listing Committee of the Stock Exchange granting listing of, and the permission to deal, in the Consideration Shares;

(d) the passing by the Independent Shareholders at an extraordinary general meeting to be convened and held of an ordinary resolution to approve the Acquisition Agreement and the transactions contemplated hereunder, including but not limited to the allotment and issue of the Consideration Shares to the Vendor (or such person as may be nominated by the Vendor) at the Issue Price credited as fully paid;

(e) the delivery to the Purchaser of a PRC legal opinion (in form and substance satisfactory to the Purchaser) from a PRC legal adviser appointed by the Purchaser in relation to the Acquisition Agreement and the transactions contemplated thereby and the delivery to the Purchaser of a BVI legal opinion (in form and substance satisfactory to the Purchaser) from a BVI legal adviser appointed by the Purchaser in relation to the due incorporation and valid subsistence of Target BVI;

(f) the Purchaser being satisfied with the results of the due diligence review to be conducted on the assets, liabilities, operations (including without limitation the completion of the Target Mines Purchaser Agreement and the WFOE has become the holder of the mining licence in respect of Target Mine No.1 and the exploration permit in respect of Target Mine No.2 and the WFOE is permitted to carry on mining and exploration operations) and affairs and the feasibility of the business plan of the Target Group; and

(g) the obtaining of a valuation report (in substance satisfactory to the Purchaser) from a valuer appointed by the Purchaser and showing the value of the project of the WFOE, comprising a mining portion, an exploration portion and a product processing portion, to be not less than RMB370 million.

The valuer to be appointed pursuant to condition numbered (g) above will be a third party independent of the Company and its connected persons and will be a qualified valuer under Chapter 5 of the Listing Rules. As at the date of this announcement, the methodology and form of the valuation report have not been finalised.

The Purchaser has the right to waive all of the above conditions in part or in full, except for conditions numbered (a), (c) and (d). In the event that the above conditions are not fulfilled (or as the case may be, waived by the Purchaser) on or before 30 November 2008 or such later date as the Vendor and the Company may agree in writing, the Acquisition Agreement shall cease and determine and neither party shall have any obligations towards each other. The Directors confirm that as at the date of this announcement, none of the above conditions have been fulfilled and the Company has no intention to waive any of the above conditions which are capable of being waived.

Acquisition Completion

Completion of the Acquisition shall take place at 4:00 p.m. on the Acquisition Completion Date.

Upon Acquisition Completion, Target BVI will become a wholly-owned subsidiary of the Company and the financial results of Target BVI will be consolidated into the consolidated financial statements of the Company.

The original cost of the Target Group (inclusive of the capital, shareholder's loan and purchase cost of the Target Mines contributed and to be contributed) to the Vendor up to the Acquisition Completion is estimated by the Vendor to be about RMB95 million (including RMB90 million of purchase price under the Target Mines Purchase Agreement, plus about HK$3 million to HK$5 million of professional and other costs and expenses). Under the Acquisition Agreement, the Vendor has agreed that the capital contribution to be made by Target HK to the WFOE in the sum of HK$50 million will be funded as shareholder's loans and made (on behalf of Target HK) by him before the Acquisition Completion, which loans will form part of the Sale Loan. The Vendor has also undertaken that all mining rights fees, guarantee fees, utilisation fees and ore resources compensation fees and taxes in respect of the Target Mines payable for the periods up to 31 December 2010 as required by law shall be borne by the Vendor without recourse to the Group and/or the Target Group.

The Acquisition Agreement does not contain any terms which will render the Vendor and its concert parties to be in a position to control the Board by appointing further representatives to the Board upon Acquisition Completion. Further, the Vendor will at Acquisition Completion undertake in favour of the Company that he and his associates will not become a controlling shareholder (within the meaning of the Listing Rules) of the Company within 24 months after Acquisition Completion.

SPECIFIC MANDATE TO ISSUE NEW SHARES

The Consideration Shares

The Consideration Shares will be issued at an issue price of HK$0.16 per Consideration Share, credited as fully paid. They will be issued to satisfy a portion of RMB50 million (equivalent to approximately HK$56.18 million) of the entire Consideration. Such number of Consideration Shares to be issued to the Vendor will result in the Vendor together with his associates holding approximately 27.16% of the issued share capital of the Company as at the Acquisition Completion Date (taking account of the issue of the Placing Shares and assuming Acquisition Completion and assuming further that the Vendor will not increase his shareholdings up to the Acquisition Completion Date and that the number of issued Shares will not be increased (other than as a result of the Placing and the Acquisition) up to the Acquisition Completion Date). The Consideration Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, the record date for which falls on or after the date of such allotment and issue.

The Issue Price represents:

(i) a premium of approximately 3.23% over the closing price of HK$0.1550 per Share as quoted on the Stock Exchange on the Last Trading Date;

(ii) a premium of approximately 6.10% over the average of the closing prices of HK$0.1508 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Date; and

(iii) a premium of approximately 12.36% over the average of the closing prices of HK$0.1424 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Date.

The Consideration Shares will be allotted and issued on the Acquisition Completion Date pursuant to the specific mandate to be sought at the EGM.

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

There is no provision in the Acquisition Agreement which restricts the Vendor from disposing of the Consideration Shares.

INFORMATION ON THE TARGET GROUP AND THE TARGET MINES

The Target Group

Target BVI is a company incorporated in the BVI and is wholly and beneficially owned by the Vendor. Target BVI is principally engaged in investment holding. The sole asset of Target BVI is the entire issued capital of Target HK, which in turns owns 100% of the registered and paid up capital of the WFOE.

Under the WFOE's articles of association, Target HK is required to contribute HK$50 million (equivalent to approximately RMB44.5 million) in cash to the WFOE, being 100% of the registered capital of the WFOE. Up to the date of the Acquisition Agreement, Target HK has made capital contribution of HK$10 million (equivalent to approximately RMB8.9 million) to the WFOE. The balance of HK$40 million (equivalent to approximately RMB35.60 million) is required to be contributed by Target HK on or before 2 March 2010. The registered capital and the total investment of the WFOE are HK$50 million (equivalent to approximately RMB44.50 million) and HK$100 million (equivalent to approximately RMB89 million) respectively.

The current business scope of the WFOE includes the technical consultation of the exploration and exploitation of industrial mines. By the Target Mines Purchase Agreement (which was supplemented by a supplemental agreement dated 29 August 2008), the WFOE has agreed to acquire from an Independent Third Party the exploitation right to Target Mine No.1 , the exploration right to Target Mine No.2 and the related processing plants, at a total consideration of RMB90 million (equivalent to approximately HK$101.12 million). Under the Target Mines Purchase Agreement (which was supplemented by a supplemental agreement dated 29 August 2008), the WFOE agreed to pay an upfront deposit of RMB1 million within one week after the signing of the supplemental agreement on 29 August 2008. Subject to the WFOE being satisfied with the due diligence exercise in respect of the Target Mines and the related processing plant, RMB72 million is payable to the vendor under the Target Mines Purchase Agreement, while the remaining balance of RMB17 million is payable to the vendor within 15 days from the date of completion of transfer of the said rights and processing plants to the WFOE. It is provided that the transfer of the said rights and processing plants to the WFOE will be completed on or before 30 October 2008 (or such later date as may be agreed to the parties to the Target Mines Purchase Agreement).

According to the unaudited financial statements of Target BVI prepared under the Hong Kong Financial Reporting Standards, the unaudited net loss of Target BVI from 4 July 2006 (being its incorporation date) to 31 July 2008 was HK$15,600 and the unaudited net liabilities of Target BVI as at 31 July 2008 was approximately HK$15,592. According to the unaudited financial statements of Target HK prepared under the Hong Kong Financial Reporting Standards, the unaudited net loss of Target HK from 17 April 2007 (being its incorporation date) to 31 July 2008 was HK$20,957 and the unaudited net liabilities of Target HK as at 31 July 2008 was approximately HK$20,956. According to the unaudited financial statements of the WFOE prepared under the PRC GAAP, the unaudited net loss of the WFOE from 14 March 2008 to 30 April 2008 was approximately Nil, and the unaudited net liabilities of the WFOE as at 30 April 2008 was approximately Nil. The WFOE has not generated any revenue since its incorporation.

The Target Mines

Target Mine No.1 is located at Wafang Village, Tougou Town, Chengde County, Chengde City, Hebei Province. It occupies a site area of approximately 70,600 sq. m. An exploitation licence has been granted by the Department of Land and Resources of Chengde City, the PRC to an enterprise solely owned by the vendor of the Target Mines Purchase Agreement. Under such exploitation licence, the licence-holder is entitled to operate at a production scale of 5,000 tons of iron ores per year, and the licence is valid for a term commencing in January 2008 and expiring in November 2010.

Target Mine No.2 is located at Sanjia Village, Chengde County, Chengde City, Hebei Province. The exploration area covered by the exploration permit in respect of Target Mine No.2 is 6.46 million sq m. The exploration permit has been granted by the Department of Land and Resources of Hebei Province, the PRC and is valid for a period between 2 August 2006 and 27 July 2008. As advised by the Vendor, renewal steps are being taken and the exploration permit is expected to be renewed to July 2010. The predominant mineral in Target Mine No.2 is iron. Based on the information provided by the Vendor, the amount of resources of iron in the Target Mines is estimated on a preliminary basis to be approximately not less than 90 million tons (with an average grading of iron at 20.7%). As advised by the Vendor, the holder of the exploration permit is granted the right to carry out exploration work within Target Mine No.2.

The exploration permit of the WFOE may or may not be successfully renewed in October 2008. The transfer of the mining licence in respect of Target Mine No.1 and the exploration permit in respect of Target Mine No.2 to the WFOE may or may not be successful. If the said exploration permit is not renewed or the transfer is not effected, the value of the WFOE could be adversely affected. Shareholders and investors of the Company are thus advised to exercise caution when dealing in the Shares.

As advised by the Company's PRC legal advisers, according to the applicable PRC regulation ("礦產資源勘查區塊登記管理辦法"), the holder of an exploration permit shall apply to the relevant PRC administrative authority at least 30 days prior to the date of expiry of its exploration permit for renewal, and each renewal shall not exceed a period of two years. The Company's PRC legal adviser also advised that holder of the exploration permit is entitled to apply for renewal of such permit pursuant to the relevant PRC laws and regulations and there will not be any foreseen legal obstacles for such renewal. However, as advised by the Company's PRC legal adviser, the successful renewal of the exploration permit is subject to the granting of approval by the relevant authorities in the PRC.

Further details regarding the Target Mines will be included in the technical report on the Target Mines in compliance with the Rule 18.09 of the Listing Rules as contained in the circular in connection with the Acquisition to be despatched to the Shareholders.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE ACQUISITION (ASSUMING ACQUISITION COMPLETION)

The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Placing; and (iii) immediately after the completion of the Placing and the allotment and issue of the Consideration Shares under the Acquisition, are as follows:

	As at the date of this announcement		**Immediately after the completion of the Placing**		**Immediately after completion of both the Placing and the Acquisition**	
	No of Shares	*%*	*No of Shares*	*%*	*No of Shares*	*%*
The Vendor and parties acting in concert with it						
– Existing Shares *(Note 1)*	163,550,000	12.72	163,550,000	10.60	163,550,000	8.63
– Consideration Shares	–	0.00	–	0.00	351,123,595	18.53
The Vendor and parties acting in concert with it	163,550,000	12.72	163,550,000	10.60	514,673,595	27.16
– Mr Tsim Wing Kong *(Note)*	140,330,000	10.91	140,330,000	9.09	140,330,000	7.41
– Kingston Securities Limited	92,000,000	7.15	92,000,000	5.96	92,000,000	4.86
– China National Machinery and Equipment Import and Export Corporation	80,000,000	6.22	80,000,000	5.18	80,000,000	4.22
– Other existing public Shareholders	810,283,158	63.00	810,283,158	52.50	810,283,158	42.77
– Placees from Fund Raising Exercise	–	0.00	257,230,000	16.67	257,230,000	13.58
Total	1,286,163,158	100.00	1,543,393,158	100.00	1,894,516,753	100.00

Note:

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as his shareholding in the Company, Mr Tsim Wing Kong is a third party independent of and not connected with the Company and its connected persons (as defined in the Listing Rules), and his holding of approximately 9.09% of the issued share capital of the Company upon completion of the Placing will be regarded as public float.

REASONS FOR THE ACQUISITION

The Group is principally engaged in investment in energy and resources related projects and production of raw materials for power generation and construction of highways in the PRC.

The Company notes that the prices of iron and steel are on the upward trend over the past few years. As the Target Mines have abundant reserve of iron resources, the Directors consider it desirable to expand the Group's resources-related projects into those containing iron ore resources. The Directors believe that the economy of the PRC will continue to grow at a high rate, the demands for and national consumption of metals such as iron will continue to rise in the near future. The Directors therefore believe that the Acquisition can bring a diversified portfolio and high returns to the Group.

Currently, the Company does not have any capital commitment in relation to the exploration in the Target Mines. Upon Acquisition Completion, the WFOE will continue to carry out the exploration work in Target Mine No.2. It will also apply for the relevant mining operation permit in accordance with the applicable PRC laws and regulations. As advised by the Company's PRC legal adviser, the possession of an exploration permit entitles the holder of such permit to have a priority right to apply for a mining operation permit, provided that the mineral resources are not those foreign investors are prohibited from mining. A mining operation permit will allow the WFOE to exploit the metal ores available in Target Mine No.2 subject to the relevant PRC laws and regulations. Upon completion of the exploration, it is planned that exploitation and processing of minerals will (assuming the Acquisition Completion) be conducted by the WFOE subject to the relevant PRC laws and regulations. The Acquisition is anticipated to be beneficial to the Company and enable the Company to generate income and cash flow from investment and trading activities in the natural resources sector.

For the reasons given above, the Directors believe that the Acquisition would enhance the future growth and profitability of the Group.

Taking into account the benefits of the Acquisition, the Board is of the view that the terms of the Acquisition are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

IMPLICATION OF THE ACQUISITION UNDER THE LISTING RULES

The Vendor is a connected person by virtue of him being a Director and a substantial Shareholder holding approximately 12.72% of the issued share capital of the Company as at the date of this announcement. As such, the Acquisition constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. The Acquisition also constitutes a very substantial acquisition on the part of the Company under Chapter 14 of the Listing Rules. Accordingly, the Acquisition Agreement and the transactions contemplated thereunder are subject to the approval of the Independent Shareholders at the EGM. In accordance with the Listing Rules, the Vendor and his respective associates will abstain from voting on the resolution to approve the Acquisition and any vote exercised by the Independent Shareholders at the EGM shall be taken by poll.

The Independent Board Committee will be established to consider the Acquisition and to advise the Independent Shareholders in relation to the terms of the Acquisition and on how to vote. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders regarding the Acquisition.

UPDATES ON THE GROUP'S BUSINESS DEVELOPMENTS

Reference is made to the Company's announcement dated 15 May 2007 ("**2007 Announcement**") containing, among others, the then business development of the Group. The Directors would briefly report the latest business developments as follows:

(i) Progress on the Group's CNPC joint venture project

As set out in the 2007 Announcement, CNPC, a subsidiary of the Company which is owned as to 95% by the Group and as to 5% by the joint venture partner, was formally established on 30 April 2007. Based on the approval letter issued by the Ministry of Commerce for the establishment of CNPC dated 25 February 2007 and the joint venture agreement of CNPC, the CNPC's shareholders shall contribute 15% of the registered capital of CNPC, being RMB50 million, within 90 days and the remaining balance within two years after the date of issuance of its business licence. It was the intention of the Company to make the pro-rata capital contribution with its joint venture partner in June 2007 as to RMB7.5 million and in September 2007 as to RMB 42.5 million. In January 2008, a total of approximately RMB7.76 million was injected by the joint venture parties as part of its registered capital. In light of the potential business initiatives and business projects of CNPC on hand, the Company intends to re-adjust the plan for capital contribution by postponing the injection of the remaining balance of approximately RMB42.24 million by both parties by the end of 2008.

CNPC completed the tax registration with the relevant local tax authority in late May 2007. In July 2007, the local tax authority informed CNPC that CNPC would be treated as a small-scale tax-payer (小規模納稅人) for the purpose of the value-added tax ("**VAT**"). As opposed to a general tax-payer (一般納稅人), the customers who purchased goods from a small-scale tax-payer will be entitled to less input-VAT deduction (增值稅抵扣) based on the same transaction amount, which imposed difficulties on CNPC to solicit business from the potential customers and carry on its business to the original planned scale. Following CNPC's application for changing its VAT tax-payer status from small-scale tax-payer to general tax-payer, in May 2008, the local tax authority gave notice to CNPC to the effect that the tax-counseling period for the purpose of obtaining the general tax-payer qualification is imposed for the period from 1 June 2008 to 30 November 2008. Upon expiry of the tax-counseling period and subject to further ruling from the local tax authority, CNPC may be accredited the full qualification of general tax-payer. The Group has been taking steps to identifying potential suppliers and customers for the wholesale business of fuel oil of CNPC. For the year ended 31 March 2008, the wholesale business of CNPC commenced and it became a principal contributor to the Group's revenue arising from sales of fuel oil. Please refer to the 2008 Annual Report for further details.

(ii) Business development of mineral trading company, Hainan Tairui

Subsequent to completion of the acquisition of 95% equity interest in Hainan Tairui in February 2007, the Group has set up the Yunnan branch of Hainan Tairui ("**Yunnan Branch**") in March 2007. Hainan Tairui and the Yunnan Branch are principally engaged in the trading of copper concentrate powder. For the year ended 31 March 2008, Hainan Tairui and the Yunnan Branch was able to capture market opportunities by concluding sale contracts of copper concentrate powder in bulk with numerous customers and became the major income stream of the Group. Nevertheless, since late 2007, due to environmental protection upgrading requirements applicable to the sole supplier of copper concentrate powder to the Group, the Group encountered some difficulties to source copper concentrate powder. The Company expects the said upgrading works of such supplier would be complete in late 2008, and the business of trading of copper concentrate powder would then resume. *Please refer to the 2008 Annual Report for further details.*

(iii) Proposed investment in Guangxi Shenzhou

On 28 December 2006, a non-legally binding framework agreement ("**Framework Agreement**") was entered into between Guangxi Shenzhou and the Group pursuant to which Guangxi Shenzhou will subscribe for 30% new shares in Guangxi Shenzhou as enlarged by the allotment and issue of such new shares in Guangxi Shenzhou. Pursuant to the Framework Agreement, the proposed investment should be subject to the results of the due diligence review on Guangxi Shenzhou to be conducted by the Group and such due diligence review should be completed within 120 days from the signing date of the Framework Agreement. Having conducted continuing negotiation with Guangxi Shenzhou and in light of the uncertain investment environment, the Group decided not to proceed with the due diligence review and the Framework Agreement therefore lapsed.

Further announcement in respect of the aforesaid investment and the latest material business development of the Group will be made by the Company to keep the Shareholders updated at appropriate time.

(C) EGM

The EGM will be convened at which resolutions will be proposed to seek the approval of the Shareholders by way of a poll for the transactions contemplated under the Acquisition Agreement, including, amongst other things, the Acquisition, the allotment and issue of the Consideration Shares, the approval of a specific mandate to issue the Consideration Shares. In accordance with the Listing Rules, the Vendor and his associates, Shareholders interested in the Acquisition, will abstain from voting on the resolution to approve the Acquisition. Any vote exercised by the Independent Shareholders at the EGM shall be taken by poll.

(D) GENERAL INFORMATION

A circular containing, among other matters, further details of the Acquisition, the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Acquisition, the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition and a notice convening the EGM, will be despatched to the Shareholders in compliance with the Listing Rules.

(E) RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 21 May 2008 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 22 September 2008.

(F) PUBLICATION OF THE ANNOUNCEMENT

The announcement is available for viewing on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and at the website of the Company www.sinoprosper.com.

TERMS USED IN THIS ANNOUNCEMENT

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

"Acquisition"	the acquisition of the Sale Share and the Sale Loan pursuant to the terms and conditions of the Acquisition Agreement
"Acquisition Agreement"	the agreement dated 10 June 2008 and entered into between the Purchaser and the Vendor in respect of the Acquisition (and supplemented by the supplemental agreement dated 27 August 2008)

"Acquisition Completion"	completion of the Acquisition in accordance with the terms and conditions of the Acquisition Agreement
"Acquisition Completion Date"	the date of Acquisition Completion, being the date falling two business days after all the conditions of the Acquisition Agreement have been fulfilled or waived or such later date as may be agreed between the Vendor and the Purchaser
"2008 Annual Report"	annual report of the Company dated 28 July 2008
"associates"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"business day"	any day (other than a Saturday or Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"BVI"	the British Virgin Islands
"Company"	Sino Prosper Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"Consideration"	the consideration for the Acquisition, being RMB230 million (equivalent to approximately HK$258.43 million)
"Consideration Shares"	up to 351,123,595 new Shares to be allotted and issued by the Company at the Issue Price as partial consideration for the Acquisition
"CNPC"	CNPC Sino Prosper Petroleum and Gas Company Limited (中油中盈石油燃氣銷售有限公司), a sino-foreign joint venture company established in the PRC
"Deposit"	the initial deposit of RMB50 million (equivalent to approximately HK$56.18 million) paid by the Purchaser to the Vendor on the date of the Acquisition Agreement, as partial consideration for the Acquisition
"Directors"	directors of the Company

"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the relevant matters mentioned in this announcement
"Extension Agreements"	the extension agreements signed between the Company and the Placing Agent on 20 June 2008, 11 July 2008, 1 August 2008 and 1 September 2008, respectively for the extension of the Placing Completion Date
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the annual general meeting held on 24 August 2007, among other things, to allot, issue and deal with up to 20% of the issued share capital of the Company as at the date of the annual general meeting
"Group"	the Company and its subsidiaries
"Guangxi Shenzhou"	廣西神州環保產業股份有限公司(Guangxi Shenzhou Environmental Protection Company Limited), a company established in the PRC and owned by the Independent Third Parties
"Hainan Tairui"	海南泰瑞礦產開發有限公司(Hainan Tairui Mineral Development Company Limited), a company established in the PRC and a 95% indirectly owned subsidiary of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company, comprising all the independent non-executive Directors
"Independent Shareholders"	Shareholders other than the Vendor and his associates
"Independent Third Party"	a person who is not a connected person of the Company and is independent of and not connected with the Company and its connected persons
"Issue Price"	the issue price of HK$0.16 per Share as agreed between the Vendor and the Purchaser per Consideration Share
"Last Trading Date"	20 May 2008, being the last trading date for the Shares before the date of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Mr Leung" or "Vendor"	Mr Leung Ngai Man, the Chairman of the Company and an executive Director
"Placee(s)"	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent's obligations under the Placing Agreement
"Placing"	placing of 257,230,000 new Shares pursuant to the terms of the Placing Agreement
"Placing Agent"	Hantec Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) regulated activities and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Agreement"	the conditional placing agreement dated 21 May 2008 and entered into between the Company and the Placing Agent (which was supplemented by a few supplemental agreements made between the same parties) in relation to the Placing
"Placing Completion Date"	the 2nd business day next following the fulfillment of all of the conditions specified in the Placing Agreement
"Placing Price"	HK$0.125 per Placing Share
"Placing Shares"	257,230,000 new Shares to be placed under the Placing
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Purchaser"	Sino Prosper Minerals Investment Limited, a company incorporated in the BVI and a wholly-owned subsidiary of the Company and the purchaser named under the Acquisition Agreement
"Sale Loan"	all obligations, liabilities and debts owing or incurred by Target BVI to the Vendor on or at any time prior to the Acquisition Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Acquisition Completion and as at the date of the Acquisition Agreement, amounted to HK$15,593
"Sale Share"	one ordinary share having a nominal value of US$1 in the issued share capital of Target BVI, representing the entire issued share capital of Target BVI

"Share(s)"	existing ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	Code on Takeovers and Mergers
"Target BVI"	Agortex Development Limited, a company incorporated in the BVI, and at as the date of this announcement, wholly and beneficially owned by the Vendor
"Target HK"	Fordtec Investment Limited, a company incorporated in Hong Kong and as at the date of this announcement, wholly and beneficially owned by Target BVI
"Target Group"	together with Target BVI, Target HK and the WFOE
"Target Mine No.1"	an area of approximately 70,600 sq. m. of iron mining site located at Wafang Village, Tougou Town, Chengde County, Chengde City, Hebei Province, the PRC
"Target Mine No.2"	an area of approximately 6.46 sq. km. of iron mining site located at Sanjia Village, Chengde County, Chengde City, Hebei Province, the PRC
"Target Mines"	collectively, Target Mine No.1 and Target Mine No.2
"Target Mines Purchase Agreement"	the purchase agreement dated 31 July 2008 (which was supplemented by a supplemental agreement dated 29 August 2008) and made by an individual who is an Independent Third Party (as vendor) and the WFOE (as purchaser), in respect of the purchase of the Target Mines and the related processing plant at a total consideration of RMB90 million (equivalent to approximately HK$101.12 million)
"Vendor"	Mr Leung Ngai Man, being the vendor under the Acquisition Agreement
"WFOE"	中盈連（大連）實業有限公司(Zhonglianying (Dalian) Industry Co., Ltd.), a wholly foreign owned enterprise established under the PRC laws on 3 March 2008

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"US$"	United States dollars, the lawful currency of the United States of America
"sq. km."	square kilometres
"sq. m."	square metres
"%"	per cent.

For the purpose of this announcement, unless otherwise specified, conversions of RMB and US$ into Hong Kong dollars are based on the approximate exchange rate of RMB0.89 to HK$1 and US$1 to HK$7.78.

By Order of the Board
Sino Prosper Holdings Limited
Yeung Kit
Executive Director

Hong Kong, 19 September 2008

* *the English translation of the Chinese name is for information purposes only, and should not be regarded as the official English translation of such name.*

As at the date of this announcement, the executive Directors of the Company are Mr Leung Ngai Man, Mr Yeung Kit and Mr Wong Wa Tak, and the independent non-executive Directors of the Company are Mr Chan Sing Fai, Mr Cai Wai Lun and Dr Leung Wai Cheung.