



**SINO HAIJING HOLDINGS LIMITED**  
**中國海景控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 8065)

**INTERIM RESULTS ANNOUNCEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2009**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“THE STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Perspective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristic of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material aspects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## HIGHLIGHTS

- For the six months ended 30 June 2009, turnover was approximately HK\$173.05million, representing an increase of approximately 8.33% as compared with approximately HK\$159.74 million for the corresponding period in 2008.
- For the six months ended 30 June 2009, gross profit margin was approximately 15.55% as compared to gross margin was 23.95% for the corresponding period in 2008.
- For the six months ended 30 June 2009, profit attributable to equity shareholders of the Company was approximately HK\$5.33 million, representing a decrease of approximately 70.36% as compared with approximately HK\$17.98 million for the corresponding period in 2008.
- The board of directors (the “Board”) does not recommend the payment of an interim dividend for the six months ended 30 June 2009.

## INTERIM RESULTS

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and six months ended 30 June 2009, together with comparative unaudited figures for the corresponding period in 2008 as follows:-

### CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 June		Three months ended 30 June	
		2009 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)
Turnover	2	173,051	159,738	93,536	91,347
Cost of sales		(146,134)	(121,488)	(77,064)	(69,208)
Gross profit		26,917	38,250	16,472	22,139
Other income		2,234	2,070	1,013	914
Administrative and other operating expenses		(18,446)	(14,503)	(10,565)	(8,902)
Operating profit		10,705	25,817	6,920	14,151
Finance costs		(2,647)	(3,600)	(1,289)	(2,106)
Profit before taxation	4	8,058	22,217	5,631	12,045
Income tax	5	(1,943)	(4,021)	(1,264)	(2,364)
Profit the period		6,115	18,196	4,367	9,681
<b>Attributable to:</b>					
Equity shareholders of the Company		5,330	17,980	3,943	9,401
Minority interests		785	216	434	280
		6,115	18,196	4,367	9,681
Dividend	6	-	-	-	-
Earnings per share					
- Basic and diluted	7	2.2 cents	7.49 cents	1.62 cents	3.91 cents

## CONDENSED CONSOLIDATED BALANCE SHEET

		As at 30 June 2009 HK'000 (Unaudited)	As at 31 December 2008 HK'000 (Audited)
	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	118,152	116,015
Lease premium for land		22,007	22,272
Goodwill		67,644	67,723
		207,803	206,010
<b>CURRENT ASSETS</b>			
Inventories		16,653	18,318
Lease premium for land		514	514
Trade and other receivables	9	158,274	177,334
Cash and cash equivalents		26,424	5,254
		201,865	201,420
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	98,607	110,622
Bank borrowings	11	72,280	67,929
Current taxation		3,134	1,905
		174,021	180,456
<b>NET CURRENT ASSETS</b>		<b>27,844</b>	<b>20,964</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>235,647</b>	<b>226,974</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		2,718	2,749
Bank borrowings	11	2,866	-
		5,584	2,749
<b>NET ASSETS</b>		<b>230,063</b>	<b>224,225</b>
<b>CAPITAL AND RESERVES</b>			
Issued capital	12	24,219	24,219
Reserves		190,955	185,887
<b>Total equity attributable to equity</b>		<b>215,174</b>	<b>210,106</b>
<b>Minority interest</b>		<b>14,889</b>	<b>14,119</b>
<b>TOTAL EQUITY</b>		<b>230,063</b>	<b>224,225</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June	
	2009	2008
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash inflow from operating activities	<b>18,883</b>	17,367
Net cash outflow from investing activities	<b>(4,930)</b>	(22,384)
Net cash inflow /(outflow) from financing activities	<u><b>7,217</b></u>	<u>(4,774)</u>
Increase/(Decrease) in cash and cash equivalents	<b>21,170</b>	(9,791)
Cash and cash equivalents at the beginning of the period	<u><b>5,254</b></u>	<u>15,823</u>
Cash and cash equivalents at the end of the period	<u><b>26,424</b></u>	<u>6,032</u>
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	<u><b>26,424</b></u>	<u>6,032</u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2009

	Attributable to equity shareholders of the Company (Unaudited)								
	Issue capital	Share Premium	Capital reserve	Statutory			Retained profits	Minority interests	Total Equity
				surplus	Translation				
				reserve	reserve				
HK\$'000	HK\$000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1/1/2008	12,150	37,141	117	-	599	(15,901)	34,106	-	34,106
Share issued for the acquisition of subsidiaries	12,069	120,690	-	-	-	-	132,759	-	132,759
Issuing expenses	-	(3,908)	-	-	-	-	(3,908)	-	(3,908)
Exchange differences arising on translation of foreign operations	-	-	-	-	12,356	-	12,356	236	12,592
Acquisition of subsidiaries	-	-	-	-	-	-	-	1,891	1,891
Additional capital injection by a minority shareholder	-	-	-	-	-	-	-	10,460	10,460
Profit for the year	-	-	-	-	-	34,793	34,793	1,532	36,325
Transfer	-	-	-	5,957	-	(5,957)	-	-	-
At 31/12/2008 and 1/1/2009	24,219	153,923	117	5,957	12,955	12,935	210,106	14,119	224,225
Exchange differences arising on translation of foreign operations	-	-	-	-	(262)	-	(262)	(15)	(277)
Profit for the period	-	-	-	-	-	5,330	5,330	785	6,115
At 30/6/2009	24,219	153,923	117	5,957	12,693	18,265	215,174	14,889	230,063

Notes:

## 1. BASIS OF PREPARATION

The Group's unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Chapter 18 of the GEM Listing Rules and Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the company. There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

The preparation of financial statements in conformity with the HKFRS requires the use of certain critical accounting estimates. It is also requires management to exercise their judgments in the process of applying the Group's accounting policies.

The accounting policies adopted in preparing the unaudited condensed consolidated interim financial statements were consistent with those applied for the financial statements of the Group for the year ended 31 December 2008.

The condensed consolidated accounts have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

## 2. TURNOVER

Turnover for the period ended 30 June 2009 and 2008 represented revenue recognized from the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of the Group's turnover is set out below:-

	Six months ended 30 June		Three months ended 30 June	
	2009 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)
Sales of goods	<u>173,051</u>	<u>159,738</u>	<u>93,536</u>	<u>91,347</u>

## 3. SEGMENT INFORMATION

The Group's principal activities are the production and sales of expandable polystyrene packaging products and paper honeycomb packaging materials as a single business segment. Most of the Group's assets, liabilities and capital expenditure are located or utilized in the PRC. Accordingly, no segment information is presented.

#### 4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:-

	Six months ended 30 June		Three months ended 30 June	
	2009 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)
Audit fee	200	200	200	200
Cost of inventories recognized as expense	146,134	121,488	77,064	69,208
Depreciation	7,019	4,748	3,716	2,374
Staff costs	7,709	4,852	4,299	2,430
Interest expenses on borrowings	2,647	3,600	1,289	2,106

#### 5. INCOME TAX

No provision for Hong Kong profits tax has been provided as the Group has no assessable profit in Hong Kong. The provision for PRC income tax is calculated based on the statutory income tax rate according to the relevant laws and regulations in the PRC.

#### 6. DIVIDEND

For the six months ended 30 June 2009, the Board does not recommend the payment of an interim dividend (2008: Nil)

#### 7. EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period:

	Six months ended 30 June		Three months ended 30 June	
	2009 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)
Profit attributable to equity shareholders of the Company (HK\$'000)	5,330	17,980	3,943	9,401
Weighted average number of shares in issue (thousands)	242,190	240,200	242,190	240,200
Earnings per share - Basic and diluted	2.20 cents	7.49 cents	1.62 cents	3.91 cents



## 8. PROPERTY, PLANT AND EQUIPMENTS

During the six months ended 30 June 2009, additions to property, plant and equipments amounted to HK\$4,930,000 (year ended 31 December 2008:HK\$47,525,000) and disposal amounted HK\$342,000 (year ended 31 December 2008:HK\$901,000).

## 9. TRADE AND OTHER RECEIVABLES

	As at 30 June 2009 HK'000 (Unaudited)	As at 31 December 2008 HK'000 (Audited)
Trade receivables	91,755	78,291
Bills receivables	31,513	58,720
	<u>123,268</u>	<u>137,011</u>
Prepayments, deposits and other receivables	35,006	40,323
	<u>158,274</u>	<u>177,334</u>

The Group allows its customers credit period of 90 days depending on their credit worthiness. The aging analysis of the trade and bills receivables is as follows:-

	As at 30 June 2009 HK'000 (Unaudited)	As at 31 December 2008 HK'000 (Audited)
Within 3 months	98,803	97,770
Over 3 months but within 6 months	23,725	38,021
Over 6 months but within 1 year	526	187
Over 1 year	214	1,033
	<u>123,268</u>	<u>137,011</u>

## 10. TRADE AND OTHER PAYABLES

	As at <b>30 June</b> <b>2009</b> <b>HK'000</b> <b>(Unaudited)</b>	As at 31 December 2008 HK'000 (Audited)
Bills payable	<b>18,769</b>	49,536
Trade payables	<b>57,006</b>	34,445
	<b>75,775</b>	83,981
Land lease premium payable	<b>1,158</b>	1,158
Amount due to a related company	<b>1,814</b>	21
Amount due to a former shareholder of subsidiaries	<b>15,322</b>	16,702
Other payables	<b>4,538</b>	8,760
	<b>98,607</b>	110,622

The aging analysis of the bills and trade payables is as follows:-

	As at <b>30 June</b> <b>2009</b> <b>HK'000</b> <b>(Unaudited)</b>	As at 31 December 2008 HK'000 (Audited)
Within 3 months	<b>56,782</b>	38,727
Over 3 months but within 6 months	<b>11,706</b>	36,860
Over 6 months but within 1 year	<b>3,771</b>	5,381
Over 1 year	<b>3,516</b>	3,013
	<b>75,775</b>	83,981

At 30 June 2009, trade payable of approximately HK\$3,123,000 is guaranteed by Mr. Chao Pang Fei ("Mr. Chao"), the controlling shareholders.

## 11. BANK BORROWINGS

At 30 June 2009, the bank borrowings to the total extent of approximately HK\$3,670,000 of the Group are secured by property of Mr. Chao and Mrs. Chao, and the personal guarantee of Mr. Chao.

## 12. SHARE CAPITAL

	HK\$000
Authorised:	
As at 31 December 2008	
- 1,000,000,000 ordinary shares of HK\$0.1 each (Audited)	<u>100,000</u>
As at 30 June 2009	
- 1,000,000,000 ordinary shares of HK\$0.1 each (Unaudited)	<u><u>100,000</u></u>
Issued and fully paid	
As at 31 December 2008	
- 242,189,655 ordinary shares of HK\$0.1 each (Audited)	<u>24,219</u>
As at 30 June 2009	
- 242,189,655 ordinary shares of HK\$0.1 each (Unaudited)	<u><u>24,219</u></u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Review

For the six months ended 30 June 2009, the Group recorded a turnover of approximately HK\$173.05 million, representing an increase of approximately 8.33% as compared with approximately HK\$159.74 million for the corresponding period in 2008. Profit attributable to equity shareholders of the Company for the six months ended 30 June 2009 was approximately HK\$5.33 million, represent a decrease of approximately 70.36% as compared with approximately HK\$17.98 million for the corresponding period in 2008.

### Liquidity and financial resources

As at 30 June 2009, shareholders' funds of the Group amounted to approximately HK\$215.17 million, the Group's current assets amounted to approximately HK\$201.87 millions and the Group's current liabilities amounted to approximately 174.02 million which mainly comprised its trade and other payables and interest-bearing bank borrowings. Taken into consideration of its current financial resources, the Group shall have adequate capital for its continual operation and development.

### Pledge of assets

As at 30 June 2009, the Group pledged assets with aggregate carrying value of HK\$73.18 million (30 June 2008: HK\$58.89 million) to secure banking facilities.

### Contingent liabilities

As at 30 June 2009, the Group did not have any significant contingent liabilities.

## **Gearing ratio**

As at 30 June 2009, the total tangible assets of the Group were approximately HK\$ 342.02 million whereas the total liabilities were approximately HK\$179.61 million. The gearing ratio (total liabilities divided total tangible assets) was approximately 52.51%.

## **Business Review**

During the period under review, the global financial crisis resulted in a tremendous global economic downturn. The slowdown for the demand for the EPS cushion packaging products for household electrical appliances has caused a fall in prices of the Group's products and directly affected the profit margin and operating results of the Group. However, the Group's effective "to broaden the sources of income, reduce the operating cost" measures made a significant profit improvement to the Group, the profit attributable to equity shareholders of the Company for the second quarter of 2009 was approximately HK\$3.94 million as compared with the profit attributable to equity shareholders of the Company for the first quarter of 2009 was approximately HK\$1.39 million.

The Group believes that the implementation of the "Rural Area Subsidized Electrical Appliance Purchase Policy" and the "Replace Old Electrical Appliance Subsidy Policy" by the Chinese government will strongly stimulate the expenditure on the household electrical appliances market and bring a positive effect to the Group.

## **Business Outlook**

The Group's continuing core strategy is "to broaden the sources of income, reduce the operating costs and team building".

### **Broaden the sources of income**

The Group will consolidate the existing businesses and develop the new markets positively. The Group's capabilities to design, develop, test and manufacture of cushion packaging products for its customers make the Group have a very strong competitive edge to establish the new markets. The Group will strengthen its sensitivity towards changing market demand and creativity in product design and will further enhance its design edge so as to expand its market penetration and customer base.

The Group will consolidate the existing businesses and develop the new businesses positively. EPS is widely used in the heat preservation wall of building materials as EPS has good heat insulation characteristic. The Group will further develop its business into the building materials market so as to diversify its businesses.

### **Cost Control**

The Group will strengthen the internal management, simplify and improve the workflow and procedures so as to smooth the operation. The Group will enhance the mechanization of its equipment through technology upgrades and strengthen the operating skill of the staff in order to increase the overall productivity. Meanwhile the Group will continue to provide high quality products and services to its customers and the Group believes that providing stable and high quality products is the fundamental element of an enterprise, therefore the Group will provide products that conform the customer needs.

The Group will also continue to keep its inventory at reasonably low level in order to enhance profitability.

## Team Building

The Group insists on the corporate vision of a “people-oriented” strategy and strongly believes that only having outstanding human resources can enhance the overall competitiveness and cohesive spirit. The Group provides continuous training and offers fair and just career advancement to its staff so as to increase the staff’s managerial knowledge and operating skill and will retain the key human resources for the future development of the Group.

## EMPLOYEES

As at 30 June 2009, the total number of employees of the Group was 1,129. Remuneration of Directors and staff were approximately HK\$7.71 million (six months ended 30 June 2008: HK\$4.85 million). Employees were remunerated based on their performance, experience and industry practices.

## DISCLOSURE OF DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN THE SECURITIES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2009, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 under the Laws of Hong Kong (“SFO”), which will have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provision of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### (a) Long positions in the shares of the Company

Name of Director	Types of interests	Number of shares held	Approximate % of shareholding
Mr. Chao Pang Fei (“Mr. Chao”)	Interest of a controlled corporation	172,599,005 (Note)	71.27%
	Beneficial interest	9,030,000	3.72%

**Note:**

These shares are legally owned by Haijing Holdings Limited (“Haijing”), a company incorporated in the British Virgin Islands (“BVI”) with limited liability and is wholly owned by Mr. Chao. By virtue of his 100% shareholding interest in Haijing, Mr. Chao is taken to be interested in all the shares of the Company held by Haijing pursuant to Part XV of the SFO.

### (b) Short positions in the shares and underlying shares of equity derivatives of the Company

Save as disclosed herein, as at 30 June 2009, none of Directors or chief executives of the Company has short positions in the shares, underlying shares of equity derivatives of the Company or any of its associated corporations.

## **PERSONS WHO HAVE AN INTEREST OR A SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISION 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHARHOLDING**

So far as is known to and Director of chief executive of the Company, as at 30 June 2009, persons (not being a Director or chief executive of the Company ) who have an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed under the positions of Divisions 2 and 3 of Part XV of the SFO or be interested in, directly or indirectly, 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group were as follows:

### **(a) Long positions in the shares of the Company**

<b>Name</b>	<b>Types of interests</b>	<b>Number of shares</b>	<b>Approximate % of interest</b>
Haijing (Note 1)	Beneficial owner	172,599,005	71.27%
Ms. Sam Mei Wa (Note 2)	Interest of spouse	181,629,005	74.99%

Notes:

1. Haijing is a company incorporated in the BVI and is wholly owned by Mr. Chao. Mr. Chao is also the sole director of Haijing.
2. Ms Sam Mei Wa is the spouse of Mr. Chao Pang Fei, hence Ms. Sam is taken to be interested in all the Shares held or deemed to be held by Mr. Chao pursuant to the SFO.

### **(b) Short positions in the shares and underlying shares of equity derivatives of the Company**

So far as the Directors are aware, save as disclosed herein, no persons have short position in the shares or underlying shares of equity derivatives of the Company.

## **COMPETING INTERESTS**

As at 30 June 2009, none of the Directors or management shareholders (as defined in GEM Listing Rules) of the Company or their respective associates had interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Company.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors of the Company, all Directors confirm that they complied with such code of conduct throughout the six months ended 30 June 2009.

## **PURCHASE, DISPOSAL OR REDEMPTION OF SECURITIES**

During the period ended 30 June 2009, neither the Company, nor any of its subsidiaries purchased, disposed of or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE**

Save and except the following deviations from the code provisions set out in the Code on Corporate Governance Practices as contained in Appendix 15 to the GEM Listing Rules (the "CCGP"), the Company had, during the period ended 30 June 2009 complied with the CCGP.

	<b>Code provision set out in the CCGP</b>	<b>Reason for deviations</b>
A.2	The Chairman and chief executive officer of the Company were performed by the same individual.	Mr. Chao Pang Fei is the Chairman and chief executive officer of the Company. In view of the scale of operations of the Company and the fact that daily operations of the Group's business is delegated to the senior executives and departments heads, the Board considers that vesting the roles of both Chairman and chief executive officer in the same person will not impair the balance of power and authority between the Board and the management of the Company.

Save as disclosed, the Company has met the code provisions set out in the CCGP throughout the period ended 30 June 2009.

## **AUDIT COMMITTEE**

In accordance with the requirement of the GEM Listing Rules, the Group established an audit committee comprising three independent non-executive directors of the Company. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.

The audit committee currently comprises three independent non-executive directors, namely Mr. Ho Ka Wing, Mr. Cheng Yun Ming, Matthew and Mr. Sin Ka Man.

The Group's unaudited condensed consolidated interim results for the six months ended 30 June 2009 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

By order of the Board of  
**Sino Haijing Holdings Limited**  
**Chao Pang Fei**  
*Chairman*

Hong Kong, 3 August 2009

*As at the date of this announcement, the Board comprises of Mr. Chao Pang Fei (executive Director), Mr. Wang Yi (executive Director), Ms. Hui Hongyan (executive Director), Mr. Lan Yu Ping (non-executive Director), Mr. Ho Ka Wing (independent non-executive Director), Mr. Cheng Yun Ming, Matthew (independent non-executive Director) and Mr. Sin Ka Man (independent non-executive Director).*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website (<http://www.hkgem.com>) for at least seven days from the date of its posting and on the website of the Company at [www.sinohaijing.com](http://www.sinohaijing.com)*