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雲南實業控股有限公司

YUNNAN ENTERPRISES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0455)

CONNECTED TRANSACTIONS

SALE OF 49% EQUITY INTERESTS IN TIANDA YUNNAN AND TIANDA GANSU, FORMATION OF JOINT VENTURE COMPANIES, PROVISION OF SHAREHOLDER'S LOAN TO TIANDA GANSU AND UPDATE ON THE EXPLORATION PROJECT

References are made to Announcement A and Announcement B.

CONNECTED TRANSACTIONS

The Board announces that on 13 May 2008, the Company entered into the Tianda Yunnan Agreement with the Purchaser to dispose the Tianda Yunnan Shares and the Tianda Yunnan Shareholder's Loan to the Purchaser for a consideration of HK\$3,826,000 and HK\$2,626,000 respectively, representing a total consideration of HK\$6,452,000, which was paid by cash. The Group realised a gain of HK\$1,197 for disposal of its equity interest in Tianda Yunnan pursuant to the Tianda Yunnan Agreement.

Tianda Yunnan already has a wholly-owned subsidiary, namely Yunnan Tianda Mining, which has a registered capital of US\$1,395,000 (equivalent to approximately HK\$10,881,000), out of which US\$1,192,000 (equivalent to approximately HK\$9,297,600) has been paid up as at the date hereof.

The remaining balance of registered capital of Yunnan Tianda Mining in the amount of US\$203,000 (equivalent to approximately HK\$1,583,400) will be paid up by the existing cash of Tianda Yunnan. Pursuant to the Tianda Yunnan Agreement, both the Company and the Purchaser is not required to inject further capital to Tianda Yunnan and Yunnan Tianda Mining.

On the same day, Heroway (a wholly owned subsidiary of the Company) entered into the Tianda Gansu Agreement with the Purchaser to dispose the Tianda Gansu Shares to the Purchaser for a consideration of HK\$49, which was paid by cash. The Group realised a gain of HK\$49 for disposal of its equity interest in Tianda Gansu pursuant to the Tianda Gansu Agreement. In addition, pursuant to the terms of the Tianda Gansu Agreement, Heroway and the Purchaser agreed to provide shareholders' loan of RMB2,040,000 (equivalent to approximately HK\$2,274,000) and RMB1,960,000 (equivalent to approximately HK\$2,185,000) to Tianda Gansu respectively, which is in proportion to their respective equity interest in Tianda Gansu upon completion of the Tianda Gansu Agreement, which will be used by Tianda Gansu to establish a wholly foreign-owned enterprise in the PRC with a total investment amount of RMB4,000,000 (equivalent to approximately HK\$4,459,000).

The total amount payable by the Purchaser under the Tianda Gansu Agreement was HK\$49 (for the 49% interest in Tianda Gansu), which was paid by cash, and RMB1,960,000 (approximately HK\$2,185,000) (for the shareholder's loan), which will also be contributed by way of cash.

As a result of the Transactions, both Tianda Yunnan and Tianda Gansu will become non-wholly owned subsidiaries of the Group and joint venture companies between the Group and the Purchaser in which the Group and the Purchaser will have 51% and 49% equity interests respectively. The results of both Tianda Yunnan and Tianda Gansu will continue to be consolidated into the Group's accounts after the Transactions.

As the Purchaser is the Controlling Shareholder of the Company with a 50.86% interest in the Company, pursuant to the Listing Rules, the Purchaser is a connected person of the Company. Accordingly, each of the Transactions under the Agreements constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Given that the nature of the Agreements are identical, i.e. partial disposal of interests in subsidiaries of the Group to the Purchaser, the disposal of interests in Tianda Yunnan and Tianda Gansu would be aggregated for the purposes of the Listing Rules. Given that on an aggregated basis, the applicable percentage ratios are less than 2.5%, the disposal of interests in Tianda Yunnan and Tianda Gansu are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules but exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

The provision of shareholder's loan by Heroway to Tianda Gansu upon completion of the Tianda Gansu Agreement will also constitute a connected transaction of the Company under the Listing Rules. Given that the applicable percentage ratios are less than 2.5%, the provision of shareholder's loan to Tianda Gansu will be subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules but exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

UPDATE ON THE EXPLORATION PROJECT

The Company is also pleased to announce that, on 7 May 2008, 雲南省國土資源廳 (Department of Land & Resources of Yunnan Province) has granted to Yunnan Tianda Mining, a wholly-owned subsidiary of Tianda Yunnan and which is principally engaged in the business of the consultancy on investments in mineral resources projects, consultancy on exploration of mineral resources and exploitation technologies, a 礦產資源勘查許可證 (Certificate of Approval for Exploration of Mineral Resources). Since the said certificate only entitle the holder thereof to conduct exploration work, and the quantity and quality of mineral resources that may be extracted from the Exploration Project (if any) is unable to be ascertained at this stage, the right under the said certificate do not carry any value and the Company has not conducted any valuation on the same. As at the date hereof, the Company has incurred approximately RMB86,000 in connection with the application of the Certificate of Approval for Exploration of Mineral Resources. The certificate granted to Yunnan Tianda Mining was a necessary document in the obtaining of mining rights. After obtaining the said

certificate, Yunnan Tianda Mining has the right to conduct exploration at a specified area covering 45.45 sq.km in Huize County, Qujing City, Yunnan Province. Pursuant to the said certificate and the Cooperative Contract, 雲南省有色地質勘查院 (Yunnan Province Non-Ferrous Metals Geological Exploration Institute)* has commenced to collectively consolidate geological information in order to define and formulate a cooperative exploration work plan. Based on the initial assessment on the solid minerals by the geological experts employed by the Group, the site is considered to hold potential deposits for copper, lead and zinc.

The Company will issue further announcements in compliance with the Listing Rules if further progress has been made in this connection.

References are made to Announcement A and Announcement B. Unless otherwise specified herein, capitalised terms used in this announcement shall have the same meaning as those set out in Announcement A and Announcement B.

The Board announces that on 13 May 2008, the Company entered into the Tianda Yunnan Agreement with the Purchaser to dispose the Tianda Yunnan Shares and the Tianda Yunnan Shareholder's Loan to the Purchaser for a consideration of HK\$3,826,000 and HK\$2,626,000 respectively, representing a total consideration of HK\$6,452,000, which was paid by cash. The Group realised a gain of HK\$1,197 for disposal of its equity interest in Tianda Yunnan pursuant to the Tianda Yunnan Agreement.

Tianda Yunnan already has a wholly-owned subsidiary, namely Yunnan Tianda Mining, which has a registered capital of US\$1,395,000 (equivalent to approximately HK\$10,881,000), out of which US\$1,192,000 (equivalent to approximately HK\$9,297,600) has been paid up as at the date hereof.

On the same day, Heroway (a wholly owned subsidiary of the Company) entered into the Tianda Gansu Agreement with the Purchaser to dispose the Tianda Gansu Shares to the Purchaser for a consideration of HK\$49, which was paid by cash. The Group realised a gain of HK\$49 for disposal of its equity interest in Tianda Gansu pursuant to the Tianda Gansu Agreement. In addition, pursuant to the terms of the Tianda Gansu Agreement, Heroway and the Purchaser agreed to provide shareholders' loan of RMB2,040,000 (equivalent to approximately HK\$2,274,000) and RMB1,960,000 (equivalent to approximately HK\$2,185,000) to Tianda Gansu respectively, which is in proportion to their respective equity interest in Tianda Gansu upon completion of the Tianda Gansu Agreement, which will be used by Tianda Gansu to establish a wholly foreign-owned enterprise in the PRC with a total investment amount of RMB4,000,000 (equivalent to approximately HK\$4,459,000).

The total amount payable by the Purchaser under the Tianda Gansu Agreement was HK\$49 (for the 49% interest in Tianda Gansu), which was paid by cash, and RMB1,960,000 (approximately HK\$2,185,000) (for the shareholder's loan), which will also be contributed by way of cash.

As a result of the Transactions, both Tianda Yunnan and Tianda Gansu will become non-wholly owned subsidiaries of the Group and joint venture companies between the Group and the Purchaser in which the Group and the Purchaser will have 51% and 49% equity interests respectively. The results of both Tianda Yunnan and Tianda Gansu will continue to be consolidated into the Group's accounts after the Transactions.

As the Purchaser is the Controlling Shareholder of the Company with a 50.86% interest in the Company, pursuant to the Listing Rules, the Purchaser is a connected person of the Company. Accordingly, each of the Transactions under the Agreements constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Further details of the Agreements are set out below.

THE AGREEMENTS

Tianda Yunnan Agreement

Date: 13 May 2008

Parties: (1) the Company as the vendor
(2) the Purchaser as the purchaser

Subject Matter: Pursuant to the Tianda Yunnan Agreement, the Company agreed to sell and the Purchaser agreed to purchase the Tianda Yunnan Shares and the Tianda Yunnan Shareholder's Loan. The Tianda Yunnan Shareholder's Loan represented approximately 49% of the total outstanding shareholders' loan owed by Tianda Yunnan to its shareholder, i.e. the Company. Upon completion of the Tianda Yunnan Agreement, the issued share capital of Tianda Yunnan will be held as to 51% by the Company and 49% by the Purchaser. In addition, Tianda Yunnan will owe shareholder's loans as to approximately HK\$2,733,000 and HK\$2,626,000 to the Company and the Purchaser respectively, which is proportional to their respective shareholding interests in Tianda Yunnan upon completion of the Tianda Yunnan Agreement.

Tianda Yunnan is an investment holding company within the Group and it owns 100% equity interest in Yunnan Tianda Mining, a wholly foreign owned enterprise established in the PRC for the Group's investment in the Cooperation Project (as defined herein below). Yunnan Tianda Mining has a registered capital of US\$1,395,000 (equivalent to approximately HK\$10,881,000) which has been paid up as to US\$1,192,000 (equivalent to approximately HK\$9,297,600) by Tianda Yunnan as at the date hereof. The remaining balance of the registered capital of Yunnan Tianda Mining in the amount of US\$203,000 (equivalent to approximately HK\$1,583,400) will be paid by the existing cash of Tianda Yunnan. Pursuant to the Tianda Yunnan Agreement, both the Company and the Purchaser are not required to inject further capital to Tianda Yunnan and Yunnan Tianda Mining.

Consideration:

The consideration for the Tianda Yunnan Shares of HK\$3,826,000 and the Tianda Yunnan Shareholder's Loan of HK\$2,626,000 was agreed between the parties based on arm's length negotiations and by reference to the net asset value of Tianda Yunnan and its wholly-owned subsidiary, Yunnan Tianda Mining, according to their unaudited management accounts as of 31 March 2008, and was paid by the Purchaser to the Company in cash upon completion of the Tianda Yunnan Agreement.

Completion:

Completion of the sale and purchase of the Tianda Yunnan Shares has taken place on the date of the Tianda Yunnan Agreement.

Financial information of Tianda Yunnan: As at 31 March 2008, the consolidated net assets of Tianda Yunnan was HK\$7,806,158.

For the two financial years ended 31 March 2006 and 31 March 2007, the net profit of Tianda Yunnan were as follows:

(1) For the financial year ended 31 March 2006:

Net profit before taxation	:	HK\$101,744
Net profit after taxation	:	HK\$101,744

(2) For the financial year ended 31 March 2007:

Net profit before taxation	:	HK\$188,531
Net profit after taxation	:	HK\$132,051

Tianda Gansu Agreement

Date: 13 May 2008

Parties: (1) Heroway (a wholly owned subsidiary of the Company) as the vendor

(2) the Purchaser as the purchaser

Subject Matter: Pursuant to the Tianda Gansu Agreement, Heroway agreed to sell and the Purchaser agreed to purchase the Tianda Gansu Shares. Upon completion of the Tianda Gansu Agreement, the issued share capital of Tianda Gansu will be held as to 51% by Heroway and 49% by the Purchaser.

In addition, pursuant to the terms of the Tianda Gansu Agreement, Heroway and the Purchaser agreed to provide shareholders' loan of RMB2,040,000 (equivalent to approximately HK\$2,274,000) and RMB1,960,000 (equivalent to approximately HK\$2,185,000) to Tianda Gansu respectively, which is in proportion to their respective equity interest in Tianda Gansu upon completion of the Tianda Gansu Agreement. Such shareholders' loan will be used by Tianda Gansu to establish a wholly foreign-owned enterprise in the PRC as mention in the paragraph "Reasons for and Benefits of the Transactions – Tianda Gansu Agreement" below. Apart from the shareholders' loan mentioned above, the shareholders of Tianda Gansu are not required to contribute further capital.

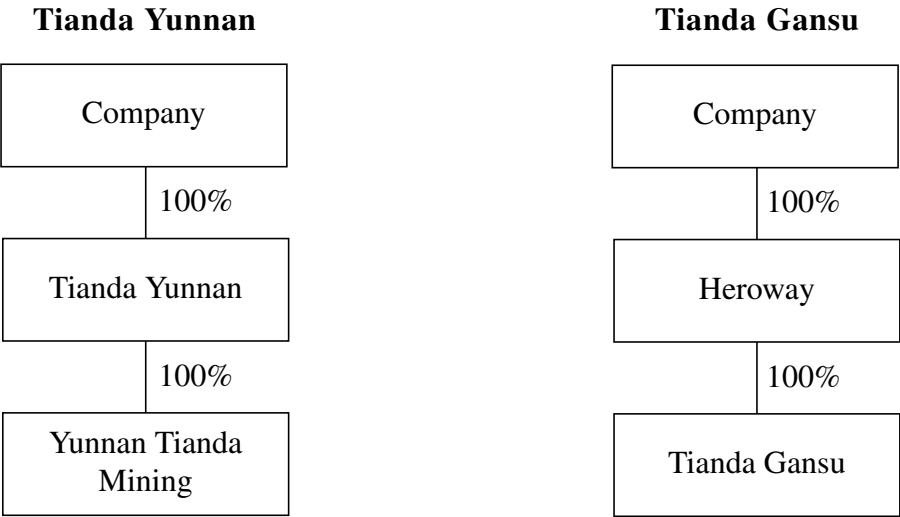
Tianda Gansu is an investment holding company within the Group and it plans to set up a wholly foreign owned enterprise in the PRC for investment in the JV Projects (as defined below). For details, please refer to the paragraph "Reasons for and benefits of the Transactions" below.

Consideration:	The consideration for the Tianda Gansu Shares of HK\$49 was agreed between the parties based on arm's length negotiations and by reference to the net asset value of Tianda Gansu according to its unaudited management accounts as of 31 March 2008, and was paid by the Purchaser to Heroway in cash upon completion of the Tianda Gansu Agreement.
Completion:	Completion of sale and purchase of the Tianda Gansu Shares has taken place on the date of the Tianda Gansu Agreement.
Financial information of Tianda Gansu:	<p>As at 31 March 2008, the net assets of Tianda Yunnan was HK\$1.</p> <p>Tianda Gansu was incorporated in June 2006 thus has no financial figures for the year ended 31 March 2006. For the financial year ended 31 March 2007, the net loss of Tianda Gansu both before and after taxation was HK\$5,800.</p>

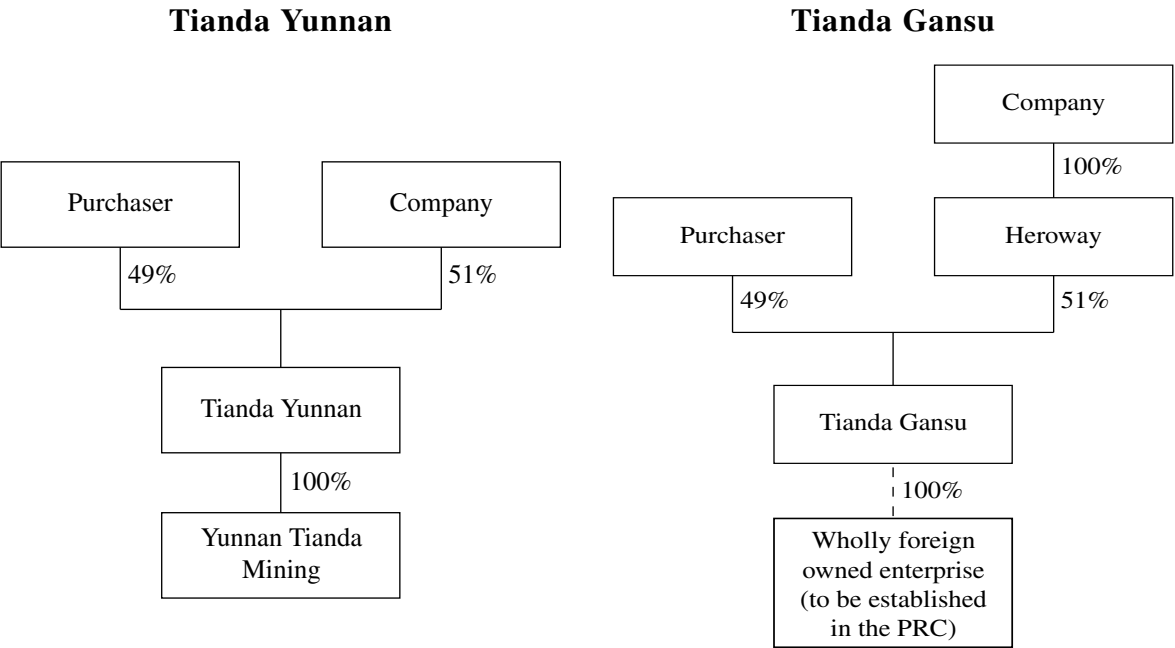
The Directors, including the independent non-executive Directors, consider that the terms of the Agreements have been entered into on normal commercial terms and the Transactions thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

For ease of understanding, the structure of Tianda Yunnan and Tianda Gansu before and after the Transactions are as follows:

A. Before the Transactions



B. After the Transactions



REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Tianda Yunnan Agreement

As announced in Announcement A, on 12 March 2008, the Company entered into a strategic cooperation framework agreement (the “**Framework Agreement**”) with, among others, the Purchaser for the establishment of a joint cooperation to explore and develop mineral resources in Yunnan Province of the PRC (the “**Cooperation Project**”). On the same day, pursuant to the Framework Agreement, the Company and, among others, the Purchaser entered into a cooperative exploration and development contract (the “**Cooperative Contract**”) in relation to the registration of the rights (the “**Rights**”) in respect of mines and cooperative exploration and development in the Cooperation Project for the general exploration of copper, lead and zinc mine between Shuangshitou and Xijia Village, Huize County, Yunnan Province, the PRC. Upon completion of the Tianda Yunnan Agreement, the Group and the Purchaser will jointly invest in the Cooperation Project through Tianda Yunnan, which will be owned by the Group and the Purchaser as to 51% and 49% respectively. Pursuant to the Cooperative Contract, the Company and the Purchaser will be responsible for, among others, applying for the Rights, coordinating and ensuring the normal operation of the exploration work and bearing various expenses of the Cooperation Project in the proportion of 51:49. For details, please refer to Announcement A.

Tianda Gansu Agreement

As announced in Announcement B, on 27 February 2008, the Company entered into a cooperative framework agreement (the “**Cooperative Framework Agreement**”) with, among others, the Purchaser, in relation to the formation of a joint venture company (the “**Project Company**”) for the development of nonferrous metal resources business in the five northwest provinces/regions of the PRC, namely Gansu, Qinghai, Xinjiang, Shaanxi and Inner Mongolia (collectively the “**JV Projects**”), and cooperation in the investment and development of mineral resources projects in Australia. Pursuant to the Cooperative Framework Agreement, the Project Company will be established in Gansu Province of the PRC. Upon completion of the Tianda Gansu Agreement, the Group and the Purchaser will jointly invest in the JV Projects and/or other mineral resources projects through Tianda Gansu, which will be owned by the Group and the Purchaser as to 51% and 49% respectively. Tianda Gansu will be responsible for liaisons between all parties involved for successful realization of the JV Projects and any upfront liaison expenses when they consider necessary. For further details, please refer to Announcement B.

As a result of the Transactions, both Tianda Yunnan and Tianda Gansu will become non-wholly owned subsidiaries of the Group and joint venture companies between the Group and the Purchaser in which the Group and the Purchaser will have 51% and 49% equity interests respectively. The results of both Tianda Yunnan and Tianda Gansu will continue to be consolidated into the Group's accounts after the Transactions.

In view that the Purchaser's management team processes extensive experience in the Australian, Chinese and international minerals industry with expertise in project selection, investment evaluation, exploration and development, operation model design and risk management and control, together with the Purchaser's established international resources cooperation network including major resources and energy companies in Australia and China, the Directors consider that the cooperation with the Purchaser will provide the Group with full support of technical expertise, exploit a new income stream, thus enhancing the Company's risk management capability in such investments. In addition, if required, Tianda Yunnan and Tianda Gansu will also provide a platform for future financings for the JV Projects and the Cooperation Project.

INFORMATION ON THE COMPANY, HEROWAY AND THE PURCHASER

The Company is a limited liability company incorporated in the Cayman Islands and the shares of which are listed on the Stock Exchange. The core business of the Company is investment and development of mining and energy industries, research & development, manufacturing and sales of pharmaceutical and biotech products. The Company also engages in printing and property development business.

Heroway is a limited liability company incorporated in the British Virgin Islands and an investment holding company. It is a wholly-owned subsidiary of the Company.

The Purchaser is a limited liability company incorporated in Hong Kong. The core business of the Purchaser includes the development of pharmaceuticals, medical care and biotechnology businesses, investments and development in mineral and energy resources as well as international trade, property holding and development, printing and packaging. It is the Controlling Shareholder of the Company.

LISTING RULES IMPLICATIONS

Given that the nature of the Agreements are identical, i.e. partial disposal of interests in subsidiaries of the Group to the Purchaser, the disposal of interests in Tianda Yunnan and Tianda Gansu would be aggregated for the purposes of the Listing Rules. Given that on an aggregated basis, the applicable percentage ratios are less than 2.5%, the disposal of interests in Tianda Yunnan and Tianda Gansu are subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules but exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

The provision of shareholder's loan by Heroway to Tianda Gansu upon completion of the Tianda Gansu Agreement will also constitute a connected transaction of the Company under the Listing Rules. Given that the applicable percentage ratios are less than 2.5%, the provision of shareholder's loan to Tianda Gansu will be subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules but exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

UPDATE ON THE EXPLORATION PROJECT

The Company is also pleased to announce that, on 7 May 2008, 雲南省國土資源廳 (Department of Land & Resources of Yunnan Province) has granted to Yunnan Tianda Mining, a wholly-owned subsidiary of Tianda Yunnan and which is principally engaged in the business of the consultancy on investments in mineral resources projects, consultancy on exploration of mineral resources and exploitation technologies, a 礦產資源勘查許可證 (Certificate of Approval for Exploration of Mineral Resources). Since the said certificate only entitle the holder thereof to conduct exploration work, and the quantity and quality of mineral resources that may be extracted from the Exploration Project (if any) is unable to be ascertained at this stage, the right under the said certificate do not carry any value and the Company has not conducted any valuation on the same. As at the date hereof, the Company has incurred approximately RMB86,000 in connection with the application of the Certificate of Approval for Exploration of Mineral Resources. The certificate granted to Yunnan Tianda Mining was a necessary document in the obtaining of mining rights. After obtaining the said certificate, Yunnan Tianda Mining has the right to conduct exploration at a specified area covering 45.45

sq.km in Huize County, Qujing City, Yunnan Province. Pursuant to the said certificate and the Cooperative Contract, 雲南省有色地質勘查院 (Yunnan Province Non-Ferrous Metals Geological Exploration Institute)* has commenced to collectively consolidate geological information in order to define and formulate a cooperative exploration work plan. Based on the initial assessment on the solid minerals by the geological experts employed by the Group, the site is considered to hold potential deposits for copper, lead and zinc.

The Company will issue further announcements in compliance with the Listing Rules if further progress has been made in this connection.

DEFINITIONS

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

“Agreements”	Tianda Gansu Agreement and the Tianda Yunnan Agreement
“Announcement A”	the announcement of the Company dated 12 March 2008
“Announcement B”	the announcement of the Company dated 27 February 2008
“Board”	the board of directors of the Company
“Company”	Yunnan Enterprises Holdings Limited, a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange
“Controlling Shareholder”	has the meaning ascribed to that term in the Listing Rules
“Director(s)”	the director(s) of the Company
“Exploration Project”	the project of general exploration of copper, lead and zinc on a site with an area of 45.45 sq.km located between Shuangshitou and Xijia Village, Huize County, Yunnan Province (雲南省會澤縣雙石頭－鄰家村銅鉛鋅礦普查項目)

“Group”	the Company and its subsidiaries
“Heroway”	Heroway Limited, a limited liability company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Purchaser”	Tianda Group Limited, a limited liability company incorporated in Hong Kong, the Controlling Shareholder of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianda Gansu”	Tianda Mining (Gansu) Limited (天大礦業(甘肅)有限公司), a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of Heroway
“Tianda Gansu Agreement”	the sale and purchase agreement dated 13 May 2008 entered into between Heroway and the Purchaser in respect of the Tianda Gansu Shares
“Tianda Gansu Shares”	the 49% equity interest in Tianda Gansu
“Tianda Yunnan”	Tianda Mining (Yunnan) Limited (天大礦業(雲南)有限公司), a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of the Company

“Tianda Yunnan Agreement”	the sale and purchase agreement dated 13 May 2008 entered into between the Company and the Purchaser in respect of the Tianda Yunnan Shares and the Tianda Yunnan Shareholder’s Loan
“Tianda Yunnan Shares”	the 49% equity interest in Tianda Yunnan
“Tianda Yunnan Shareholder’s Loan”	the shareholder’s loan in the amount of HK\$2,626,000 owed by Tianda Yunnan to the Company
“Transactions”	(1) the disposal of the Tianda Gansu Shares and provision of shareholders’ loan to Tianda Gansu pursuant to the Tianda Gansu Agreement and; (2) the disposal of the Tianda Yunnan Shares and the Tianda Yunnan Shareholder’s loan pursuant to the Tianda Yunnan Agreement and each a “Transaction”
“US\$”	United States dollar, the lawful currency of the United States of America
“Yunnan Tianda Mining”	雲南天大礦業有限公司 (Yunnan Tianda Mining Ltd.), a Limited liability company established in the PRC, a wholly-owned subsidiary of Tianda Yunnan
“%”	per cent.

By Order of the Board
Yunnan Enterprises Holdings Limited
Li Suiming
Chairman

Hong Kong, 13 May 2008

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Li Suiming, Mr. Fang Wen Quan, Mr. Li Guanglin, Mr. Liu Huijiang and Mr. Ma Pizhi and three independent non-executive directors, namely Mr. Chiu Sung Hong, Mr. Wu Wen Jing, Benjamin and Mr. Lam Yat Fai.

Website: www.yunnan.com.hk

* For identification purposes only