

XIWANG SUGAR HOLDINGS COMPANY LIMITED

西王糖業控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 2088)

APPOINTMENT OF CHIEF FINANCIAL OFFICER AND CHANGE OF COMPANY SECRETARY AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

Mr. Chien Kun, Allen has been appointed as the Chief Financial Officer of the Company with effect from 7 June 2007.

With effect from 7 June 2007, Mr. Leung Shu Sun, Sunny will resign as the company secretary of the Company and cease to be the agent for the service of process in Hong Kong. Ms. Lam Wai Lin has been appointed to take up such positions in place of Mr. Leung.

The board (“**Board**”) of directors (“**Directors**”) of Xiwang Sugar Holdings Company Limited (“**Company**”) is pleased to announce that, with effect from 7 June 2007, Mr. Chien Kun, Allen (“**Mr. Chien**”) has been appointed as the Chief Financial Officer of the Company.

Prior to joining the Company, Mr. Chien was a managing director and Asia Pacific Regional Head of Transport and Logistics at the Investment Banking Division of the Hongkong and Shanghai Banking Corporation Limited, a director at Salomon Smith Barney Hong Kong Limited and a senior manager at BZW Asia Limited, respectively. During his 14 years work as an investment banker, Mr. Chien provided strategic and financial advice and services to clients in Asia Pacific region, in particular in the Greater China region, on corporate development, financial management and international capital market fund raisings. Mr. Chien had obtained an MBA degree from the Richard Ivey Business School of the University of Western Ontario in Canada.

The Board also announces that, with effect from 7 June 2007, Mr. Leung Shu Sun, Sunny (“**Mr. Leung**”) will resign as the company secretary of the Company and cease to be the agent for the service of process in Hong Kong and Mr. Leung’s decision to leave the Company is to pursue his own business. Mr. Leung will also resign from the positions of qualified accountant, financial controller and authorised representative under Rule 3.05 of the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

With effect from 7 June 2007, Ms. Lam Wai Lin (“**Ms. Lam**”), the Assistant Financial Controller of the Company, has been appointed as the company secretary of the Company and will act as the agent for service of process in Hong Kong. Ms. Lam will also take up the positions of qualified accountant and authorised representative under Rule 3.05 of the Listing Rules in place of Mr. Leung.

Ms. Lam graduated from the University of London with a bachelor degree in Economics. She is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, and has over 12 years of experience in auditing, accounting and financial management. Prior to joining the Company, Ms. Lam was the finance manager of a media company listed on the Main Board of the Stock Exchange and from 2000 to 2004, she was an assistant manager of KPMG, an international accounting firm in Hong Kong.

The Board wishes to take this opportunity to express gratitude to Mr. Leung for his contributions to the Company during the tenure of his service, and to extend its best wishes to both Mr. Chien and Ms. Lam for their new roles in the Company.

As at the date of this announcement, the board of directors of the Company comprises:

Executive directors:

Mr. WANG Yong
Mr. WANG Liang
Dr. LI Wei
Mr. WANG Cheng Qing
Mr. HAN Zhong
Mr. LIU Ji Qiang

Non-executive director:

Mr. LIU Heng Fang

Independent non-executive directors:

Mr. SHI Wei Chen
Mr. SHEN Chi
Mr. WONG Kai Ming

By order of the Board of
Xiwan Sugar Holdings Company Limited
WANG Yong
Chairman

Shandong, the PRC, 6 June 2007

* *for identification purpose only*

“Please also refer to the published version of this announcement in the South China Morning Post”