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中國植物開發控股有限公司

CHINA BOTANIC DEVELOPMENT HOLDINGS LIMITED

(formerly known as Wah Yuen Holdings Limited 華園控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2349)

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE, APPOINTMENT OF INDEPENDENT FINANCIAL ADVISERS AND REVISED EXPECTED TIMETABLE FOR THE OPEN OFFER

Establishment of the Independent Board Committee

The Company is pleased to announce that the Independent Board Committee, which comprises all non-executive Directors and independent non-executive Directors, has been established in compliance with Rule 2.8 of the Takeovers Code to advise the Independent Shareholders as to whether the terms of the Open Offer, the Whitewash Waiver, the Special Deal and the Loan Capitalisation are fair and reasonable and in the interests of the Shareholders and the Company as a whole and to advise the Independent Shareholders on how to vote.

Appointment of Independent Financial Advisers

The Company is also pleased to announce that REXCAPITAL (Hong Kong) Limited and AsiaVest Partners Limited have been appointed as the Joint Independent Financial Advisers to advise the Independent Board Committee and the Independent Shareholders in relation to the Open Offer, the Whitewash Waiver, the Special Deal and the Loan Capitalisation. The appointment has been approved by the Independent Board Committee.

Revised Expected Timetable

The Board also announces that the expected time table for the Open Offer will be revised as set out in this announcement.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 19 November 2008 in relation to, among other matters, the Open Offer, the Whitewash Waiver, the Special Deal and the Loan Capitalisation. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

Establishment of the Independent Board Committee

The Company is pleased to announce that the independent board committee (the “**Independent Board Committee**”), which comprises all non-executive Directors and independent non-executive Directors, has been established in compliance with Rule 2.8 of the Takeovers Code to advise the Independent Shareholders as to whether the terms of the Open Offer, the Whitewash Waiver, the Special Deal and the Loan Capitalisation are fair and reasonable and in the interests of the Shareholders and the Company as a whole and to advise the Independent Shareholders on how to vote.

Appointment of Independent Financial Advisers

The Company is also pleased to announce that REXCAPITAL (Hong Kong) Limited and AsiaVest Partners Limited have been appointed as the joint independent financial advisers (the “**Independent Financial Advisers**”) to advise the Independent Board Committee and the Independent Shareholders in relation to the Open Offer, the Whitewash Waiver, the Special Deal and the Loan Capitalisation. The appointment has been approved by the Independent Board Committee.

Revised Expected Timetable

The Board also announces that the expected time table for the Open Offer will be revised as follows. The expected timetable for the Open Offer as set out below is indicative only and has been prepared on the assumption that the Open Offer will be approved by the Independent Shareholders at the EGM. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Despatch of Company’s circular with notice of EGM	10 December 2008
Latest time for lodging forms of proxy for the purpose of the EGM	9:30 a.m. on 28 December 2008
Last day of dealings in Shares on a cum-entitlement basis	29 December 2008
EGM.	9:30 a.m. on 30 December 2008
Announcement of results of EGM to be published on the Stock Exchange website	30 December 2008
First day of dealings in Shares on an ex-entitlement basis	30 December 2008

Latest time for lodging transfer of Shares in order to be qualified for the Open Offer. 4:00 p.m. on 2 January 2009

Register of members of the Company closed (both dates inclusive) 5 January 2009 to 8 January 2009
(both dates inclusive)

Record Date 8 January 2009

Register of members of the Company re-opens 9 January 2009

Despatch of the Prospectus Documents (in case of the Prohibited Shareholders, the Prospectus only) 9 January 2009

Latest time for acceptance of, and payment of Offer Shares and application for excess Offer Shares 4:00 p.m. on 29 January 2009

Latest time for the Open Offer to become unconditional (being the third Business Days following the Latest Acceptance Date). 4:00 p.m. on 3 February 2009

Announcement of results of acceptance of and excess application for the Offer Shares to be published on the Stock Exchange On or before 5 February 2009

Despatch of refund cheques in respect of unsuccessfully or partially unsuccessful excess applications for excess Offer Shares. On or before 5 February 2009

Despatch of share certificates for Offer Shares On or before 5 February 2009

Dealings in Offer Shares commence 9:30 a.m. on 9 February 2009

By order of the Board
China Botanic Development Holdings Limited
But Ka Wai
Chairman

Hong Kong, 27 November 2008

As at the date of this announcement, the Board comprises Mr. But Ching Pui (honorary Chairman), Mr. But Ka Wai (Chairman), Mr. But Chai Tong (Vice Chairman), Mr. Ying Wei and Ms. Gao Jihong as executive Directors, Ms. Leung Wai Ling and Ms. Wang Fang as non-executive Directors and Mr. Cheung Yu Yan, Tommy, Mr. Ip Shing Tong, Francis, Mr. Ku Siu Fung, Stephen and Mr. Chen Ziqiang as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.