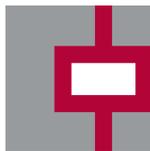


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## **INTERCHINA HOLDINGS COMPANY LIMITED**

**國 中 控 股 有 限 公 司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 202)**

### **RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN**

The Board announces that:–

- (1) Mr. Zhang has resigned as executive Director and chairman of the Company with effect from 11 May 2009; and
- (2) Mr. Lam, an executive Director, has been appointed as the new chairman of the Company with effect from 11 May 2009.

The board (the “**Board**”) of directors (the “**Directors**”) of Interchina Holdings Company Limited (the “**Company**”) announces that Mr. Zhang Yang (“**Mr. Zhang**”) has resigned as executive Director and chairman of the Company with effect from 11 May 2009 due to his personal reason to devote more time to do his personal business and pursuing further education. Mr. Zhang confirmed that he has no disagreement with the Board.

The Board also announces that Mr. Lam Cheung Shing, Richard (“**Mr. Lam**”), an executive Director, has been appointed as the new chairman of the Company with effect from 11 May 2009. Mr. Lam, aged 51, was appointed as executive Director and deputy chief executive officer of the Company on 2 August 2001. He is also the company secretary and a director of various subsidiaries of the Company. Mr. Lam was appointed as a director of Kai Yuan Holdings Limited (“**Kai Yuan**”), the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), in December 2001 during the period from December 2001 to July 2008 and re-designated as a non-executive director of Kai Yuan during the period from July 2008 to November 2008. Mr. Lam was appointed as an executive director of China Pipe Group Limited, the shares of which are listed on the Stock Exchange, during the period from June 2007 to February 2009. Mr. Lam is a fellow member of both Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. Mr. Lam was admitted to the Master Degree of Business Administration in the Chinese University of Hong Kong in 2006. Mr. Lam spent over ten years in PriceWaterhouseCoopers, an international accounting firm and

promoted to a senior audit manager, and is equipped with extensive experience in accountancy, taxation and corporate finance. Prior to joining the Group, Mr. Lam held senior positions in a number of listed companies in Hong Kong, including Sun Hung Kai & Co., Limited, Kingsway SW Asset Management Limited and U-Cyber Technology Holdings Limited. Mr. Lam was also appointed as an independent non-executive director of Leadership Publishing Group Limited, the shares of which are listed on the Stock Exchange, during the period from April 2004 to March 2005.

Save as disclosed, as at the date of this announcement (a) Mr. Lam has not held any directorship in other listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group; and (b) Mr. Lam does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, he has personal interest in 77,000,000 shares of par value HK\$1.00 each (representing approximately 0.39% of the issued share capital) of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

With respect to his directorship with the Company, there is no service contract entered into between the Company and Mr. Lam and there is no specific length or proposed length of service except that his directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Lam is entitled to an annual remuneration of approximately HK\$360,000. He is also entitled to a discretionary bonus and reasonable out-of-pocket expenses. His remuneration was determined with reference to his duties and responsibilities as well as the Company's remuneration policy.

Save as disclosed above, there are no other matters with respect to the resignation of Mr. Zhang and the appointment of Mr. Lam that need to be brought to the attention of the shareholders of the Company, and in relation to the appointment of Mr. Lam, there are no other matters which are required to be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Zhang for his valuable contributions to the Company. The Board would also like to welcome Mr. Lam to his new position as the chairman of the Company and the Board looks forward to his guidance.

By order of the Board of  
**Interchina Holdings Company Limited**  
**Chan Wing Yuen, Hubert**  
*Director and Chief Executive Officer*

Hong Kong, 12 May 2009

*As at the date of this announcement, the executive Directors are Mr. Lam Cheung Shing, Richard, Mr. Zhu Yongjun, and Mr. Chan Wing Yuen, Hubert and the independent non-executive Directors are Ms. Ha Ping, Mr. Ho Yiu Yue, Louis and Mr. Ko Ming Tung, Edward.*