

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Corn Oil Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CHINA CORN OIL COMPANY LIMITED**  
**中國玉米油股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1006)**

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of China Corn Oil Company Limited to be held at Alexandra Room, 2/F., Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong on Tuesday, 1 June 2010 at 10:00 a.m., at which, among other things, the above proposals will be considered, which set out on pages 19 to 22 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to China Corn Oil Company Limited's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

30 April 2010

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## RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein) collectively and individually accept full responsibility for the accuracy of the information contained in this circular concerning the Company and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading.

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held at Alexandra Room, 2/F., Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong on Tuesday, 1 June 2010 at 10:00 a.m.
“Articles”	the articles of association of the Company adopted on 23 November 2009 and take effect on 18 December 2009
“associates”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Company”	China Corn Oil Company Limited, an exempted company incorporated in the Cayman Islands on 9 September 2009 under the Companies Law with limited liability
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	26 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

## DEFINITIONS

“Over-Allotment Option”	the option granted by the Company to require the Company to allot and issue up to 26,250,000 Shares at any time within a period commencing from 18 December 2009 and ending on the 30th day after the last date for lodging of applications under the public offer, details of which have been included in the Prospectus.
“Prospectus”	prospectus of the Company dated 30 November 2009
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.1 each in the share capital of the Company
“Share Offer”	the public offer of 17,500,000 Shares and the placing of 157,500,000 Shares, details of which have been included in the Prospectus
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“HK\$” and “cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

**CHINA CORN OIL COMPANY LIMITED**

**中國玉米油股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1006)**

*Executive Directors:*

WANG Mingxing  
WANG Mingfeng  
WANG Mingliang  
WANG Fuchang  
SUN Guohui  
HUANG Da

*Non-Executive Director:*

KE Shifeng

*Independent Non-Executive Directors:*

WANG Aiguo  
LIU Shusong  
WANG Ruiyuan

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KM1-1111  
Cayman Islands

*Principal Place of Business*

*in Hong Kong:*  
Room 313, 3rd Floor  
Central Building  
Pedder Street  
Central  
Hong Kong

30 April 2010

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors the Issue Mandate and the Repurchase Mandate and (ii) the re-election of Directors.

**GENERAL MANDATES**

Pursuant to the written resolutions passed by the then sole shareholder of the Company on 23 November 2009, the Directors were granted by the then Shareholder (i) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue immediately following the completion of the Share Offer (including any Shares fall to be issued

## LETTER FROM THE BOARD

pursuant to the Over-Allotment Option); (ii) a general unconditional mandate to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue immediately following the completion of the Share Offer (including any Shares fall to be issued pursuant to the Over-Allotment Option); and (iii) to extend the general mandate mentioned in (i) above by an amount representing the aggregate nominal amount of the securities of the Company repurchased by the Company pursuant to the mandate to repurchase securities referred to (ii) above.

The above general mandates will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions number 4 to 6 set out in the notice of AGM on pages 19 to 22 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares of the Company was 526,250,000 Shares, assume no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 105,250,000 Shares.

### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the AGM.

### RE-ELECTION OF DIRECTORS

The Board currently consists of ten Directors, namely Mr. Wang Mingxing, Mr. Wang Mingfeng, Mr. Wang Mingliang, Mr. Wang Fuchang, Mr. Sun Guohui, Mr. Huang Da, Mr. Ke Shifeng, Mr. Wang Aiguo, Mr. Liu Shusong and Mr. Wang Ruiyuan.

Pursuant to Article 83(3) of the Articles, all Directors shall retire at the first general meeting after their appointment, and, being eligible, offered themselves for re-election at the AGM.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

## LETTER FROM THE BOARD

### ANNUAL GENERAL MEETING

Set out on pages 19 to 22 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the ordinary resolutions relating to the proposals for the general mandates to issue Shares and to repurchase Shares and re-election of Directors.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

### RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the Issue Mandate, Repurchase Mandate and the re-election of Directors to the proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

### GENERAL

Your attention is also drawn to the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board  
**China Corn Oil Company Limited**  
**Wang Mingxing**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.*

**1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

**2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 526,250,000 Shares. On the basis of no further new Shares will be issued or repurchased up to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 52,625,000 Shares, representing 10% of the existing issued Shares.

**3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

**4. FUNDING OF REPURCHASES**

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles and subject to the provisions of the Companies Law, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles and subject to the provisions of the Companies Law, out of capital.

**5. GENERAL**

There might be a material adverse impact on the working capital or gearing position as disclosed in the audited financial statements of the Company for the year ended 31 December 2009 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the period from 18 December 2009 (the date of listing of the Shares on the Stock Exchange) up to the Latest Practicable Date were as follows:-

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2009</b>		
December (since 18 December 2009)	6.45	4.03
<b>2010</b>		
January	8.63	6.20
February	7.18	6.06
March	7.33	6.28
April (up to the Latest Practicable Date)	7.18	6.33

**7. UNDERTAKING**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

**8. CONNECTED PERSON**

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**9. TAKEOVERS CODE**

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Zouping Sanxing Grease Industry Company Limited (“Sanxing Grease”), the controlling shareholder of the Company, is interested in 269,037,249 Shares (representing approximately 51.12% of the total issued Shares of the Company as the Latest Practicable Date). In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Sanxing Grease would be increased from 51.12% to approximately 56.80% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. The Company has no present intension to repurchase Shares to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

#### **10. SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the period from 18 December 2009 (the date of listing of the Shares on the Stock Exchange) up to the Latest Practicable Date.

The following set out the details of the Directors who retire and, being eligible, will offer themselves for re-election at the AGM pursuant to the Article 83(3) of the Articles.

**Mr. Wang Mingxing, aged 46, the Chairman and an executive Director**

**Mr. Wang** is the co-founder of the Group. Mr. Wang was appointed as the executive Director of the Company on 9 September 2009. He is the Chairman of the Board and the chief executive officer of the Company. He is also the chairman of each of the Remuneration Committee and Nomination Committee of the Company. Mr. Wang is also an executive director of Zouping Sanxing Grease Industry Company Limited, the controlling shareholder of the Company, and a director of each of Shandong Sanxing Corn Industry Technology Company Limited and Corn Industry Investment Co., Ltd., each of them are the subsidiaries of the Company. He is responsible for the overall strategic planning and management of the Group. Mr. Wang has extensive experience in the corn products industry, and has been engaged in the edible corn oil products business for over seven years. Mr. Wang obtained a bachelor degree in Mechanical Engineering from Shandong University of Technology (山東工業大學) in 1985 and was qualified as a Chinese Career Manager in 2005 by Chinese Career Manager Coalition. Mr. Wang had received a number of awards during the recent years. Among others, he was awarded as The Fifth National Rural Entrepreneur (第五屆全國鄉鎮企業家) by the Ministry of Agriculture of the PRC in 2004. In 2006, Mr. Wang was awarded as The Fourth Entrepreneur of Edible Oil in Shandong (第四屆「山東省糧油企業家」) by The Grain and Food Association of Shandong Province (山東省糧食行業協會). He was also elected by The China Food Safety Annual Conference (中國食品安全年會組委會) as the Outstanding Managing Entrepreneur of the China Food Safety Annual Conference in 2007 (2007年度中國食品安全年會優秀管理企業家). He was also admitted as a member of China Association for Quality Inspection in 2007. Mr. Wang did not have any directorship in other listed companies in the past three years.

Mr. Wang has entered into a service agreement with the Company for a term of three years commencing from 18 December 2009 unless terminated by not less than three months' notice in writing served by either party to the other. He is subject to retirement and re-election at the first general meeting after his appointment, and thereafter at least once every three years in accordance with the Articles of Association of the Company ("Articles"). The emolument of Mr. Wang for the year ended 31 December 2009 is RMB500,000 which is determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang is interested and deemed to be interested in an aggregate of 269,037,249 shares held by Zouping Sanxing Grease Industry Company Limited ("Sanxing Grease"), the controlling shareholder of the Company, representing approximately 51.12% of the existing issued shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

<b>APPENDIX II</b>	<b>DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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Mr. Wang Mingxing, is the younger brother of Mr. Wang Mingfeng and the elder brother of Mr. Wang Mingliang, both of them are executive Directors of the Company. Save as disclosed above, he does not have any relationship with any other director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

**Mr. Wang Mingfeng, aged 51, an executive Director**

**Mr. Wang** is the co-founder of the Group, was appointed as an executive Director of the Company on 23 November 2009. He is also a director of Shandong Sanxing Corn Industry Technology Company Limited, a subsidiary of the Company. Mr. Wang is responsible for the internal control system of the Group and leads an internal audit team of the Group. He has been engaged in the edible corn oil product business for over six years. Mr. Wang obtained a bachelor degree in Business Administration from Hebei Radio & TV University (河北廣播電視大學) in 1983. He was awarded as Vice President of The Eighth Industrial and Commercial Joint Association in Zhouping (鄒平縣第八屆工商業聯合會副會長) by Chinese Communist Zhouping Committee (中共鄒平縣委員會) in 2006. Mr. Wang was awarded as The Outstanding Business Management Expert of Binzhou City (濱州市「優秀企業經營管理人才」) by Chinese Communist Binzhou City Committee (中共濱州市委) and the People's Government of Binzhou City (濱州市人民政府) in 2007. Mr. Wang also became The First Vice President of Binzhou Municipal Association of Grain Sector (濱州市糧食行業協會第一屆理事會副會長) in June 2007. Mr. Wang did not have any directorship in other listed companies in the past three years.

Mr. Wang has entered into a service agreement with the Company for a term of three years commencing from 18 December 2009 unless terminated by not less than three months' notice in writing served by either party to the other. He is subject to retirement and re-election at the first general meeting after his appointment, and thereafter at least once every three years in accordance with the Articles. The emolument of Mr. Wang for the year ended 31 December 2009 is RMB500,000 which is determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang is interested and deemed to be interested in an aggregate of 269,037,249 shares held by Sanxing Grease, representing approximately 51.12% of the existing issued shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang Mingfeng, is the elder brother of Mr. Wang Mingxing and Mr. Wang Mingliang, both of them are executive Directors of the Company. Save as disclosed above, he does not have any relationship with any other director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

**Mr. Wang Mingliang, aged 38, an executive Director**

Mr. Wang is the co-founder of the Group, was appointed as the executive Director on 23 November 2009. He is also a director of Shandong Sanxing Corn Industry Technology Company Limited, a subsidiary of the Company. Mr. Wang is responsible for handling customer relationships. He has been engaged in the edible corn oil product business for over six years. Mr. Wang obtained a bachelor degree in Mechanical Engineering from Harbin University of Science and Technology (哈爾濱科學技術大學) in 1994 and was qualified as an Internal Inspector of Quality System in 2001 by Beijing Oxford and Cambridge Senior Training Center (北京牛津－劍橋高級培訓中心). Mr. Wang further completed the Tsinghua University Chief Executives' Leadership and Commercial Strategy Class (清華大學領導商略總裁高級研修班) in 2006. Mr. Wang was awarded as The Top 10 Factory Manager of Zouping (鄒平縣「十佳廠長」) by Chinese Communist Zhouping County (中共鄒平縣委員) and the People's Government of Zouping County (鄒平縣人民政府) in 2004. Mr. Wang did not have any directorship in other listed companies in the past three years.

Mr. Wang has entered into a service agreement with the Company for a term of three years commencing from 18 December 2009 unless terminated by not less than three months' notice in writing served by either party to the other. He is subject to retirement and re-election at the first general meeting after his appointment, and thereafter at least once every three years in accordance with the Articles. The emolument of Mr. Wang for the year ended 31 December 2009 is RMB500,000 which is determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang is interested and deemed to be interested in an aggregate of 269,037,249 shares held by Sanxing Grease, representing approximately 51.12% of the existing issued shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang Mingliang is the younger brother of Mr. Wang Mingfeng and Mr. Wang Mingxing, both of them are executive Directors of the Company. Ms. Huo Chunling (霍春玲), one of the controlling shareholders of the Company, is the spouse of Mr. Wang. Save as disclosed above, he does not have any relationship with any other director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

<b>APPENDIX II</b>	<b>DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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**Mr. Wang Fuchang, aged 50, an executive Director**

**Mr. Wang** is the chief financial officer of the Group, was appointed as an executive Director of the Company on 9 September 2009. He is also a director of Shandong Sanxing Corn Industry Technology Company Limited, a subsidiary of the Company. Mr. Wang joined the Group in 2005 as deputy general manager and is responsible for the finance management of the Group. He is experienced in banking system and finance management, and has 12 years of management experience in the food industry before joining Bank of China in 1993. Mr. Wang obtained a bachelor degree in Management Science from Shandong University (山東大學) in 1988. In 1997, Mr. Wang completed an accounting course at Shandong Economic University (山東經濟學院) and in 2003, he completed a law course at Shandong University. In 2006, he completed a course in relation to financial management at Peking University. Mr. Wang did not have any directorship in other listed companies in the past three years.

Mr. Wang has entered into a service agreement with the Company for a term of three years commencing from 18 December 2009 unless terminated by not less than three months' notice in writing served by either party to the other. He is subject to retirement and re-election at the first general meeting after his appointment, and thereafter at least once every three years in accordance with the Articles. The emolument of Mr. Wang for the year ended 31 December 2009 is RMB500,000 which is determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang does not have any relationship with any other director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

<b>APPENDIX II                      DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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**Mr. Sun Guohui, aged 32, an executive Director**

**Mr. Sun** is the executive sales manager of the Company. He was appointed as an executive Director of the Company on 23 November 2009. Mr. Sun worked at Zhouping Vehcile Standard Parts Factory (鄒平汽車標準件廠) from 1996 to 2000 and joined the Hainan office of such factory in 1999. Mr. Sun joined the Group in 2000. He is responsible for the sales and marketing of our products. Mr. Sun is familiar with the edible oil industry and is experienced in the sales and marketing affairs. Mr. Sun graduated from Shandong Province Binzhou Agriculture Secondary School (山東省濱州農業學校) in 1994. He further completed the Tsinghua University Chief Executives' Leadership and Commercial Strategy Class (清華大學領導商略總裁高級研修班) in 2006. In 2005 and 2006, Mr. Sun was awarded as an Outstanding Manager by Sanxing Group. He was awarded as Safe Manufacturing Advanced Individual (安全生產先進個人) by Chinese Communist Zhouping County (中共鄒平縣委) and the People's Government of Zouping County (鄒平縣人民政府) in 2006. He was awarded as The Top 10 Outstanding Youth (十佳青年) by Chinese Communist Handian City Committee of the People's Government of Handian City (韓店鎮人民政府中共韓店鎮委員會) in 2008. Mr. Sun did not have any directorship in other listed companies in the past three years.

Mr. Sun has entered into a service agreement with the Company for a term of three years commencing from 18 December 2009 unless terminated by not less than three months' notice in writing served by either party to the other. He is subject to retirement and re-election at the first general meeting after his appointment, and thereafter at least once every three years in accordance with the Articles. The emolument of Mr. Sun for the year ended 31 December 2009 is RMB300,000 and his contribution to pension plans is RMB4,000, which is determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Sun does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Sun does not have any relationship with any other director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

<b>APPENDIX II</b>	<b>DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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**Mr. Huang Da, aged 27, an executive Director**

**Mr. Huang** was appointed as an executive Director of the Company on 23 November 2009. Mr. Huang joined the Group in 2008. He is responsible for corporate affairs and investor relations. He obtained a master degree in Western Economics from Fudan University (復旦大學) in 2008. Mr. Huang did not have any directorship in other listed companies in the past three years.

Mr. Huang has entered into a service agreement with the Company for a term of three years commencing from 18 December 2009 unless terminated by not less than three months' notice in writing served by either party to the other. He is subject to retirement and re-election at the first general meeting after his appointment, and thereafter at least once every three years in accordance with the Articles. The emolument of Mr. Huang for the year ended 31 December 2009 is RMB300,000 which is determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Huang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Huang does not have any relationship with any other director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

**Mr. Ke Shifeng, aged 44, a non-executive Director**

Mr. Ke was appointed as a non-executive Director of the Company on 23 November 2009. Mr. Ke has 12 years' experience in investment. He was employed by Martin Currie Investment Management Limited from 1997 to 2006 to provide research and investment management services to certain of its clients investing in the Greater China and Taiwan Markets. He also served as a director of Martin Currie Investment Management Limited from February 2004 to June 2006. Since 2006, Heartland Capital Management Ltd has seconded Mr. Ke to Martin Currie Investment Management Ltd and its affiliates, including Martin Currie Inc (collectively "Martin Currie"). Through this arrangement, Mr. Ke continues to provide research and investment management services to certain clients of Martin Currie, including the China Fund Inc., on a full time basis with the same roles and responsibilities as a full time employee. He obtained a Master of Business Administration degree from the University of Edinburgh in 1997. Mr. Ke was appointed to the Board based on his substantial experience set out above and his management skills, which the Group consider can enhance the overall management and strategic development of the Company. Mr. Ke did not have any directorship in other listed companies in the past three years.

Mr. Ke has signed a letter of appointment with the Company for a term of three years commencing from 18 December 2009 unless terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement and re-election at the first general meeting after his appointment, and thereafter at least once every three years in accordance with the Articles. Mr. Ke does not entitled to any of the director's fee for the year ended 31 December 2009.

As at the Latest Practicable Date, Mr. Ke does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Ke does not have any relationship with any other director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

**Mr. Wang Aiguo, aged 44, an independent non-executive Director**

**Mr. Wang** was appointed as an independent non-executive Director of the Company on 23 November 2009. He is also the chairman of the Audit Committee of the Company and a member of each of the Remuneration Committee and Nomination Committee of the Company. Mr. Wang is currently the Dean of the School of Accounting of Shandong Economic University and a member of the council of the Accounting Society of China (中國會計學會). He obtained a doctoral degree in Management Science and Engineering from Tianjin University (天津大學) in 2006. Mr. Wang engages in researches in the area of accounting and auditing. His publications include Accounting Theory Research-building up an accounting theory model with Chinese feature (會計理論研究－構建中國特色的會計理論體系) published by Nanhai Publishing Company (南海出版公司) in 1995, Cost Accounting Theory (成本會計理論) published by Inner Mongolia University Press (內蒙古大學出版社) in 1999, and Innovative Research on the Strategic Management Mode of High-Technique Enterprise (高技術企業戰略管理模式的創新研究) published by Shandong People's Publishing House (山東人民出版社) in 2009. His research papers were also published in various finance and accounting journals. He is currently an independent director of Laiwu Steel Corporation, an A-share company listed on the Shanghai Stock Exchange, engaging in the manufacture and sale of cast iron, steel, steel materials, and steel bands. Save as aforesaid, Mr. Wang did not have any directorship in other listed companies in the past three years.

Mr. Wang has signed a letter of appointment with the Company for a term of three years commencing from 18 December 2009 unless terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement and re-election at the first general meeting after his appointment, and thereafter at least once every three years in accordance with the Articles. Mr. Wang does not entitled to any of the director's fee for the year ended 31 December 2009.

As at the Latest Practicable Date, Mr. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang does not have any relationship with any other director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

<b>APPENDIX II                      DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING</b>
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**Mr. Liu Shusong, aged 44, an independent non-executive Director**

Mr. Liu was appointed as an independent non-executive Director on 23 November 2009. He is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Liu obtained a master degree in Laws from China University of Political Science and Law (中國政法大學) in 2001. He was jointly accredited as The Top 10 Lawyer in the City (「全市十佳律師」) by Binzhou Judiciary (濱州市司法局) and Binzhou Law Society (濱州市律師協會) in 2004. In the same year, Mr. Liu was recognised as Shandong Province Outstanding Member of China Democratic League (中國民主同盟山東省優秀盟員). Mr. Liu was also awarded as The Seventh “Top 10 Outstanding Youngsters in Binzhou” (第七屆「濱州十大傑出青年」) in August 2005. Mr. Liu was a committee member of The Ninth Binzhou City Chinese People’s Political Consultative Conference Committee (中國人民政治協商會議第九屆濱州市委員會) in 2008. Mr. Liu did not have any directorship in other listed companies in the past three years.

Mr. Liu has signed a letter of appointment with the Company for a term of three years commencing from 18 December 2009 unless terminated by not less than three months’ notice in writing served by either party on the other. He is subject to retirement and re-election at the first general meeting after his appointment, and thereafter at least once every three years in accordance with the Articles. Mr. Liu does not entitled to any of the director’s fee for the year ended 31 December 2009.

As at the Latest Practicable Date, Mr. Liu does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Liu does not have any relationship with any other director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

**Mr. Wang Ruiyuan, aged 71, an independent non-executive Director**

**Mr. Wang** was appointed as an independent non-executive Director of the Company on 23 November 2009. He is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Wang is currently the vice president of Chinese Cereals and Oils Association. He obtained a bachelor degree in Food Engineering from Jiangnan University (江南大學) (formerly known as 'Wuxi Light Industry Institute (無錫輕工業學院)') in 1964. He is the chief editor of various publications in the area of oil and grease including Vegetable Oil Processing Industry (植物油料加工產業學) and The History of Development in the Oil and Grease Industry in China (中國油脂工業發展史) both published by Chemical Industry Press (化學工業出版社), and Food and Medicine Confidence Project Science Popularisation Series – Food and Oil (食品藥品放心工程科普叢書－糧油食品) published by State Food and Drug Administration (國家食品藥品監督管理局) and China National Association of Grain Sector (中國糧食行業協會). Mr. Wang was awarded the Government special subsidy (政府特殊津貼) by the State Council of the PRC (中華人民共和國國務院) in 1996 in respect of his contribution in the engineering technology for the PRC. Mr. Wang did not have any directorship in other listed companies in the past three years.

Mr. Wang has signed a letter of appointment with the Company for a term of three years commencing from 18 December 2009 unless terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement and re-election at the first general meeting after his appointment, and thereafter at least once every three years in accordance with the Articles. Mr. Wang does not entitled to any of the director's fee for the year ended 31 December 2009.

As at the Latest Practicable Date, Mr. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang does not have any relationship with any other director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there are no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholders in respect of each of the above Directors.

**CHINA CORN OIL COMPANY LIMITED**

**中國玉米油股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1006)**

**NOTICE IS HEREBY GIVEN THAT** an Annual General Meeting of China Corn Oil Company Limited (the “Company”) will be held at Alexandra Room, 2/F., Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong on Tuesday, 1 June 2010 at 10:00 a.m. to transact the following businesses:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors of the Company and its subsidiaries for the year ended 31 December 2009.
2. To re-elect the Directors and to authorize the Directors to fix their remuneration.
3. To re-appoint Grant Thornton as Auditors and to authorize the Directors to fix their remuneration.
4. **“THAT:**
  - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.1 each in the share capital of the Company (the “Shares”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the

## NOTICE OF ANNUAL GENERAL MEETING

whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the directors of the Company to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

## NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting."
6. "THAT conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution."

By Order of the Board  
**China Corn Oil Company Limited**  
**Chan Yuen Ying, Stella**  
*Company Secretary*

Hong Kong, 30 April 2010

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.

## NOTICE OF ANNUAL GENERAL MEETING

4. With respect to resolution no.2 of this notice, Mr. Wang Mingxing, Mr. Wang Mingfeng, Mr. Wang Mingliang, Mr. Wang Fuchang, Mr. Sun Guohui, Mr. Huang Da, Mr. Ke Shifeng, Mr. Wang Aiguo, Mr. Liu Shusong and Mr. Wang Ruiyuan shall retire from office of directorship and offered themselves for re-election in accordance with the Articles of Association of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 30 April 2010.
5. As at the date of this notice, the board of Directors of the Company consists of ten directors, of which six are executive Directors, namely Mr. Wang Mingxing, Mr. Wang Mingfeng, Mr. Wang Mingliang, Mr. Wang Fuchang, Mr. Sun Guohui, Mr. Huang Da, one non-executive Director, namely Mr. Ke Shifeng and three independent non-executive Directors, namely Mr. Wang Aiguo, Mr. Liu Shusong and Mr. Wang Ruiyuan.