

English Text to be distributed:

Wai Chun Mining Entered Into Heads of Agreement With Guangxi Non-Ferrous Metals In Respect of Possible Acquisitions of a Manganese Mine and Two Iron Mines

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To gain access to the quality mining and mineral resources assets of Guangxi Non-Ferrous Metals

(24 November 2010, Hong Kong) Wai Chun Mining Industry Group Company Limited (“Wai Chun Mining” or the “Company”; HKSE stock code: 660) is pleased to announce that the Company has entered into the Heads of Agreement, on 20 November 2010, with Guangxi Non-Ferrous Metals Group Company Limited (“Guangxi Non-Ferrous Metals”) and Guangxi Sincerity Investments & Trading Company Limited (“Guangxi Sincerity”) in respect of two possible acquisitions of interest in a manganese mine and two iron mines (“Possible Acquisitions”). Pursuant to the Heads of Agreement, Wai Chun Mining agrees to acquire 74% interest in a manganese mine in Northern Cape of South Africa owned by Guangxi Non-Ferrous Metals and Guangxi Sincerity at a consideration ranging from HK\$1,200 million to HK\$1,325 million. The Company also agrees to acquire interest of the additional investment of an aggregate amount of not more than HK\$236 million made by Guangxi Non-Ferrous Metals and Guangxi Sincerity.

The Company also agrees to acquire the entire interest in two iron mines in the Kohkeo and Phnom Thmar regions in the Kingdom of Cambodia from Guangxi Non-Ferrous Metals at a consideration of not more than HK\$258.8 million.

The Company will satisfy the consideration of the Possible Acquisitions partially in cash of about HK\$400 million to HK\$600 million and the remaining by issue and allotment of new shares.

Upon completion of the Possible Acquisitions, the Company will become the flagship enterprise of Guangxi Non-Ferrous Metals in undertaking business activities in the mining and mineral resources sector, and shall enjoy the right of first refusal to acquire both the overseas and domestic mining and resources businesses of Guangxi Non-Ferrous Metals.

The Company will also change its name to “Guangxi Nonferrous Metals Group Co., Ltd”. Further, Guangxi Non-Ferrous Metals shall nominate the Chairman of the board of the Company.

Guangxi Non-Ferrous Metals is a state-owned enterprise established in 2008 in Guangxi Zhuang Autonomous Region. It is principally engaged in the operation of state-owned assets and exploitation, exploration, selection, refinery, research and development of mineral resources. It has the largest indium reserve and second largest tin reserves in the PRC. It ranked third in the term of tin production, indium production and antimony production respectively in the PRC. It is one of the Top 30

non-ferrous metal enterprises in the PRC and one of the Top 500 manufacturing enterprises in the PRC.

The management of the Company commented on the Possible Acquisitions, “We are delighted to have the opportunity to collaborate with Guangxi Non-Ferrous Metals. With the full support of Guangxi Non-Ferrous Metals, and benefiting from its strong background, network and technical know-how , we are confident that we will be able to develop ourselves into a quality leading player in the mining and mineral resources sector.”

About Wai Chun:

Wai Chun Mining Industry Group Company Limited is engaged in the trading, manufacturing and exporting of athletic and athlete-style footwear, working shoes, safety shoes, golf shoes, other functional footwear and bags. During the year ended December 31, 2009, the Company diversified into the starch and corn-based products business in the People’s Republic of China by acquiring a company that is principally engaged in the selling and manufacturing of modified starch and other biochemical products in the People’s Republic of China. In January 2010, the Company acquired a 51% equity interest in Weifang Century-light Biology Science Co., Ltd.

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