

**CHINA HAISHENG JUICE HOLDINGS COMPANY LTD:  
THE BEAMING FACE OF COMMUNISM**

It may have taken Pagan Rome quite a number of years before Christianity was accepted as the State religion, but it takes a staunch Chinese Communist only a very short period of time before he accepts capitalism as his 'religion' – especially when he sees many tens of millions of dollars at the end of his capitalistic rainbow.

The 4 Executive Directors of China Haisheng Juice Holdings Company Ltd (中國海升果汁控股有限公司) (Code: 359, Main Board, The Stock Exchange of Hongkong) must, surely, have felt the need to play catch-up with regard to the money game from the moment that their Company went public in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) – because they, smartly, raised their take-home pay to a very nice, respectable level, from about 368,000 renminbi (about \$HK353,846) per annum to \$HK1.32 million per annum.

In addition, discretionary bonuses may (which means, of course, 'shall') be paid to the 4 Executive Directors, calculated on the basis of a percentage of the Net Profit Attributable to Shareholders, the bonuses to be paid, annually, at the discretion of the 4 Executive Directors, naturally.

(By the way, the percentage of the Net Profit Attributable to Shareholders, on which the discretionary bonuses are to be calculated, is not mentioned in the Initial Public Offering (IPO) Prospectus.)

And, lastly, the 3, most senior Executive Directors of China Haisheng Juice sold about \$HK51-million worth of their shares at the time of the Company's flotation on The Stock Exchange of Hongkong Ltd – which is, really, much better than the normal stipend, paid to the cadre of the Party Faithful of the PRC.

Nice going, guys!

**The Flotation**

China Haisheng Juice, as its name implies, is a Company, which is producing and distributing juices, specifically, apple and pear juices, the IPO Prospectus explains at Page 55.

The Company went public on The Stock Exchange of Hongkong Ltd on October 25, 2005, when it Offered a total of 305,550,000, one-cent Shares at a Premium of between 81 cents Per Share and 101 cents Per Share.

Of the total number of Shares on Offer, 274,966,000 Shares were Placed and 30,584,000 Shares were designated as Public Offer Shares.

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