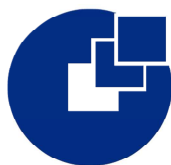


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SHENYIN WANGUO (H.K.) LIMITED

申銀萬國（香港）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 218)

**FURTHER ANNOUNCEMENT
IN RELATION TO
CONTINUING CONNECTED TRANSACTIONS**

The Directors refer to the announcement of the Company dated 20 June 2007 and wish to announce that the Company has adjusted the amount of the New SWSC Cap apportioned to services provided by the Group in view of the recent increase in the business activities in the Hong Kong stock market. The amount of the New Annual Cap, the New SWSC Cap and the New SW Research Cap remain unchanged.

Reference is made to the announcement of Shenyin Wanguo (H.K.) Limited dated 20 June 2007 (the "Announcement"). Terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

In view of the recent increase in the business activities in the Hong Kong stock market, the value of services provided by the Group under the SWSC MOU is expected to increase. The Company has adjusted the amount of the New SWSC Cap apportioned to services provided by the Group. However, the amounts of the New Annual Cap, the New SWSC Cap and the New SW Research Cap as set out in the Announcement remain unchanged. The revised breakdown of the New Annual Cap is set out below:

	Year ending 31 December			Five months
	2007	2008	2009	ending 31 May
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	2010
				<i>HK\$</i>
New SWSC Cap comprising:	4,800,000	7,900,000	7,900,000	3,500,000
(i) <i>Cap for services received by the Group</i>	4,500,000	7,300,000	7,300,000	3,200,000
(ii) <i>Cap for services provided by the Group</i>	300,000	600,000	600,000	300,000
New SW Research Cap	1,200,000	2,000,000	2,000,000	1,000,000
New Annual Cap	6,000,000	9,900,000	9,900,000	4,500,000

The original breakdown of the New Annual Cap is set out below:

	Year ending 31 December			Five months
	2007	2008	2009	ending 31 May
	HK\$	HK\$	HK\$	2010
				HK\$
New SWSC Cap comprising:	4,800,000	7,900,000	7,900,000	3,500,000
(i) <i>Cap for services received by the Group</i>	4,700,000	7,700,000	7,700,000	3,300,000
(ii) <i>Cap for services provided by the Group</i>	100,000	200,000	200,000	200,000
New SW Research Cap	1,200,000	2,000,000	2,000,000	1,000,000
New Annual Cap	6,000,000	9,900,000	9,900,000	4,500,000

As at the date of this announcement, the Board comprises five executive Directors namely Mr. Feng Guorong (Chairman), Mr. Lee Man Chun Tony (Chief Executive Officer), Mr. Lu Wenqing, Mr. Guo Chun and Mr. Ying Niankang; two non-executive Directors namely Mr. Chang Pen Tsao and Mr. Huang Gang; and three independent non-executive Directors namely Mr. Ng Wing Hang Patrick, Mr. Kwok Lam Kwong Larry and Mr. Zhuo Fumin.

By order of the Board
Shenyin Wanguo (H.K.) Limited
Feng Guorong
Chairman

Hong Kong, 11 October 2007

Website: <http://www.sywg.com.hk>