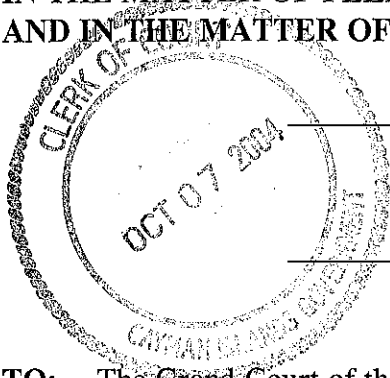


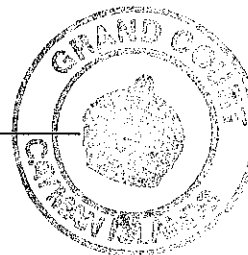
IN THE GRAND COURT OF THE CAYMAN ISLANDS

409
CAUSE NO: OF 2004

IN THE MATTER OF PLENTY TYPE LIMITED
AND IN THE MATTER OF THE COMPANIES LAW (2004 REVISION)



PETITION



TO: The Grand Court of the Cayman Islands

THE PETITION of Plenty Type Limited (the "Company") c/o Maples and Calder, PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands shows that: -

1. The object of this Petition is to seek an Order of the Court pursuant to Section 16 of the Companies Law (2004 Revision) (the "Companies Law") confirming a reduction of the capital of the Company.
2. The Company was incorporated and registered on 15 August 1996 as a company limited by shares.
3. The registered office of the Company is and has at all times since 15 August 1996 been situated at the offices of Maples and Calder, Ugland House, George Town, Grand Cayman. The principal place of business of the Company is in Hong Kong.
4. The objects for which the Company was established are unrestricted and the Company has full power and authority to carry out any object not prohibited or limited by the Companies Law.

5. In particular, subject to the provisions of the Articles of Association of the Company, the Company has power to redeem or purchase any of its shares and to increase or reduce its share capital and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers of the Company contained in its Memorandum of Association.
6. The Company also has and is capable of exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate.
7. The Company is an investment holding company with two subsidiaries. The first subsidiary, Chia Tai Lianyungang Company Limited (a Hong Kong company), is principally engaged in investment holding. The second subsidiary, Lianyungang Chia Tai Feed Co Limited (a company incorporated in the People's Republic of China) is principally engaged in the production and sales of animal feeds. The Company holds directly 100% of the paid-up capital in Chia Tai Lianyungang Company Limited, and holds indirectly (ie through Chia Tai Lianyungang Company Limited) 70% of the paid-up capital of Lianyungang Chia Tai Feed Co Limited.
8. The Company was incorporated and registered with an authorised share capital of US\$10,000.00 divided into 10,000 shares of par value of US\$1.00 each. The share capital of the Company was subsequently increased by issuing the following shares on the following dates, each of which was to rank pari passu in all respects with the then existing shares of the Company, and each of which is or was fully paid:
 - (i) On 5 February 1998 – 12,240,002 shares of US\$1.00 each;
 - (ii) On 26 March 1998 – 2,000,000 shares of US\$1.00 each;
 - (iii) On 2 February 1999 – 1,751,750 shares of US\$1.00 each;
 - (iv) On 16 March 1999 – 1,751,750 shares of US\$1.00 each;

(v) On 26 March 1999 – 1,860,000 shares of US\$1.00 each.

9. On 22 August 2000, the Company passed a Special Resolution by way of written resolution of the sole shareholder of the Company (ie the Holding Company) to reduce its authorised share capital from US\$19,613,502, divided into 19,613,502 shares of par value of US\$1.00 each to US\$11,983,850 divided into 19,613,502 shares of par value of US\$0.611 each. The purpose of the reduction of the Company's share capital was to bring the paid-up share capital more into line with the net assets of the Company and to enable the Company to issue new shares above their nominal value (after reduction) in the future, if the directors considered it appropriate. That Special Resolution was confirmed by an Order of the Grand Court dated 27 November 2000. The Order and the Minute showing the then capital of shares as thereby fixed were filed with the Registrar of Companies. The Minute is as follows:

"The Capital of PLENTY TYPE LIMITED was by virtue of written resolution of the sole shareholder dated 22nd August, 2000 reduced from US\$11,983,850 [sic: the true level of the capital was US\$19,613,502] divided into 19,613,502 shares of US\$1.00 each to 11,983,850 [sic: the true number of shares was 19,613,502] shares of US\$0.611 each. At the date of the registration of this Minute, (27th November, 2000) all 19,613,502 of the shares have been issued and are deemed to be fully paid up. A written resolution of the sole shareholder of the Company has been passed to the effect that on the said reduction of capital taking effect the authorized capital of the Company be divided into 19,613,502 shares of US\$0.611 each of which 19,613,502 are issued."

10. On 31 May 2001, the Company passed a second Special Resolution by way of written resolution of the sole shareholder of the Company to further reduce the issued share capital of the Company from US\$11,983,850 divided into 19,613,502 shares of par value of US\$0.611 each to US\$5,354,486 divided into 19,613,502 shares of par value of US\$0.273 each. That Special Resolution was confirmed by an Order of the Grand Court dated 28 August 2001. By a certificate dated 28 August 2001 the Registrar of

Companies certified the registration of the Order and the Minute showing the then capital and shares as thereby fixed. The Minute is as follows:

"The Capital of PLENTY TYPE LIMITED was by virtue of written resolution of the sole shareholder dated 31st May, 2001 reduced from US\$11,983,850 divided into 19,613,502 shares of US\$0.611 each to US\$5,354,486 divided into 19,613,502 shares of a nominal or par value of US\$0.273 each. At the date of the registration of this Minute, (28th August, 2001) all 19,613,502 of the shares have been issued and are deemed to be fully paid up. A written resolution of the sole shareholder of the Company has been passed to the effect that on the said reduction of capital taking effect the authorized capital of the Company be divided into 19,613,502 shares of US\$0.273 each of which 19,613,502 are issued."

11. The share capital of the Company was subsequently increased by issuing the following shares on the following dates, each of which was to rank pari passu in all respects with the then existing shares of the Company, and each of which is fully paid:

- (i) On 22 October 2001 – 18,315,018 shares of US\$0.273 each;
- (ii) On 31 December 2001 – 12,820,513 shares of US\$0.273 each;
- (iii) On 8 August 2002 – 10,989,011 shares of US\$0.273 each.

12. As at the date of this Petition, the Company's authorised share capital is US\$16,854,486 divided into 61,738,044 shares of par value of US\$0.273 each, all of which are fully paid and held by the Holding Company.

13. The Articles of Association of the Company provide, inter alia, as follows:

"33.(d) Without prejudice to Article 11 hereof and subject to the provisions of the Statute, the Company may by Special Resolution reduce its share capital and any capital redemption reserve fund."

14. The Articles of Association further provide that:

"42. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being incorporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held."

15. By a Special Resolution by way of written resolution of the sole shareholder of the Company dated 6 October 2004 it was resolved:

"THAT, conditional upon the confirmation by the Grand Court of the Cayman Islands and with effect from the date upon which this resolution takes effect pursuant to the Companies Law (2004 Revision) of the Cayman Islands (the "Effective Date"):

- (a) the issued and paid-up share capital of the Company be reduced by cancelling issued and paid-up share capital to the extent of US\$0.042 on each of the existing shares of US\$0.273 each in issue on the Effective Date (the "Capital Reduction") so that each issued share in the Company on the Effective Date shall be treated as one fully-paid up ordinary share of US\$0.231 each in the Company (the "Adjusted Shares") and any liability of the holders of the Adjusted Shares to make any further contribution to the capital of the Company on each such Adjusted Share shall be treated as satisfied;*
- (b) the credit arising from the Capital Reduction be set off against accumulated losses of the Company as at 31 July 2004;*
- (c) conditional upon the Capital Reduction taking effect, clause 6 of the Memorandum of Association of the Company be amended by the deletion of its entirety and the substitution therefor with the following:*

"6. The share capital of the Company is US\$14,261,488 divided into 61,738,044 shares of a nominal or par value of US\$0.231 each with power for the Company insofar as is permitted by law, to redeem or repurchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2004 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained".

(d) The directors of the Company be and they are hereby authorised generally to do all things appropriate to effect and implement any of the forgoing."

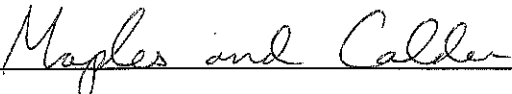
16. For the year ended 31 December 2003, the Company recorded a loss after taxation of HK\$7,714,359, the United States dollar equivalent being approximately US\$989,020.38. This resulted in an accumulated loss as at 31 December 2003 of HK\$42,626,583 (approximately US\$5,464,946.54). Of these accumulated losses the following, in particular, are permanent in nature:

- (i) A debt of HK\$11,025,605 (approximately US\$1,413,539.10) owed to the Company by its subsidiary, Chia Tai Shenyang Company Limited ("CT Shenyang"), was forgiven and written off in the Company's accounts for the year ended 31 December 2002 as irrecoverable.
- (ii) Thereafter, the Company disposed of CT Shenyang during the year ended 31 December 2003 for a consideration of US\$1,000,000 resulting in a loss to the Company of HK\$19,298,093 (approximately US\$2,474,114.49).

YOUR PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:

1. That the provisions of Section 15(2) of the Companies Law be dispensed with;
2. That the reduction of the capital of the Company proposed to be effected by the Special Resolution set forth in paragraph 26 of this Petition be confirmed by the Court.
3. That such other order be made as the Court thinks fit.

Dated 7th day of October 2004



Maples and Calder

NOTE:

It is not intended to serve this Petition on anyone.

ENDORSEMENT

This Petition having been presented to the Grand Court of the Cayman Islands on the 7th day of October 2004 will be heard at the Grand Court of the Cayman Islands on the day of 2004 at o'clock in the noon or as soon thereafter as the Petition can be heard.

THIS PETITION was presented by Maples and Calder, Attorneys-at-Law for the Petitioner, whose address for service is PO Box 309GT, Uglund House, George Town, Grand Cayman (Ref: B JL/169481-001/1316590).