



Head Office and Administration Centre

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MEDIA STATEMENT

Richina Pacific Affirms Positive Full Year 2007 Profit Forecast and 2008 Outlook

At the Annual General Meeting in July 2007, the Board of Directors of Richina Pacific Limited (RPL or the Company) announced a net profit to June 30, 2007 attributable to shareholders of US \$4.9 million, its best ever first half profit results since the Company started trading as Richina Pacific in 1996. At the same meeting, Chairman John Walker also indicated to the shareholders that the Directors are confident that the Company will experience an equally strong performance in the second half of 2007.

At the recent Board meeting in Shanghai, the Board reviewed the Company's performance to the end of the Third Quarter and the forecast for the 4th Quarter. As a result, the Board reaffirms its previous forecast that Richina Pacific expects to achieve its strong second half profit forecast, leading to a record profit for the full year 2007.

In confirming this positive forecast for 2007, the Directors note that this will be the first year in which each business of the Company is expected to make a net profit, including the new finance business. In addition, the Directors are positive towards the outlook for 2008 and expect that each business of the Company will achieve higher profits in 2008 than in 2007.

Clearly, challenges remain.

In the case of Mainzeal Construction and Development (Mainzeal) in New Zealand, the Directors are pleased with the full recovery under way following two very challenging years during which Mainzeal suffered unprecedented losses on two projects. Since then, significant senior management changes were made and today, under the strong and experienced new leadership, Mainzeal forecasts to end 2007 profitably and will have a stronger forward workload than it did when it started 2007. Furthermore, Mainzeal has seen an increase in activities in the Auckland market and believes that it can maintain and hopefully grow its market share and profitability in this important market.



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Mainzeal, which is to celebrate its 40th anniversary in 2008, is also undertaking rigorous strategic and operational planning to improve every aspect of its business execution for the future.

For the Shanghai-based Shanghai Richina Leather (SRL), the challenges arise mainly from continued regulatory changes that have resulted in price uncertainty and significantly reduced volumes for Chinese tanneries. Despite a noticeable reduction in sales volume and further revenue uncertainties in 2008, SRL has made operational improvements in all areas and has dramatically reduced its overhead structure, enabling it to operate profitably in 2007 on reduced turnover. It is also expected to achieve an improved profit in 2008 even assuming worst case volumes.

Richina Financial forecasts to report a respectable profit for its first full year of operations. The outlook for this business is very positive, and significant growth can be expected in the years to come.

Blue Zoo Beijing (BZB) forecasts an excellent full year profit for 2007 and is looking forward to celebrating its 10th anniversary during 2008 when Beijing hosts the Olympics.

All Shanghai Leather Corporation (SLC)'s industrial operations continue to make important profit contributions to the Company while SLC's vast property holdings are well positioned to improve their rental income as the market for property in Shanghai continues to mature and strengthen.

At the corporate level, continued progress has been made to reduce costs and improve service to Group companies. Other than mandatory compliance costs which remain high, all other corporate overhead costs of the Company have been reduced significantly.

The Group balance sheet continues to be strong with the year-end forecast for equity to exceed US\$110 million and with modest levels of net external debt.

Overall, the Directors are confident that RPL is better positioned than ever to meet the challenges ahead and to continue the path of operational and profit improvements.

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