



## NEWS RELEASE

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### **Yuema International Completes its Pre-IPO Private Equity Financing**

Goldman Sachs and Whitesun, a private equity firm, have reached an agreement with Long Chen Paper, Co., Ltd. (“LCPC”), to jointly invest US\$52 million into LCPC’s Cayman holding entity – Yuema International, for its industrial paper business in China.

Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net-worth individuals. Founded in 1869, it is one of the oldest and largest investment banking firms. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

Whitesun Equity Partners is a private equity fund management company providing growth capital to companies in the Greater China region. Its investors include enterprises, major banks, and insurance companies in Europe and Asia. Whitesun typically invests into companies with experienced management and high growth potentials.

LCPC is focused in its core business – industrial papers. In the past few years, it kept improving the product quality, refining the manufacturing process, cutting down the cost, and integrating the group resources. Therefore LCPC is profitable every year, and the profitability of its China operation keeps growing year over year.

To expand its current capacity and fulfill the growing demand in Eastern China, LCPC completes its fund raising through its offshore holding entity, and successfully invites a strategic investor – Marubeni, and two financial investors – Goldman Sachs and Whitesun. It is forecasted that the capacity can reach 1.2 million tones by the end of 2008.