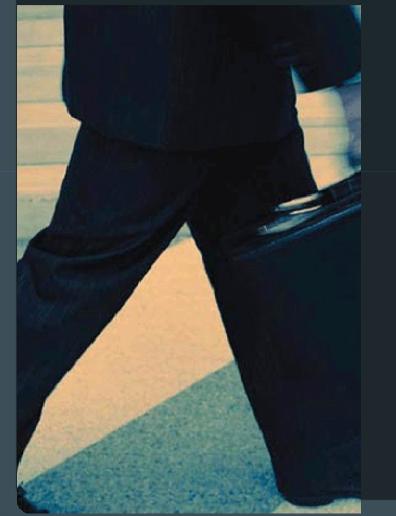
Company Report of Angel Yeast Co., Ltd (Second Edition)



Yeast plants number in china has increased to 30 in 2008 from 18 in 2006, production capacity of Angel, Mauri and Lesaffre together accounts for above 80% of the whole industry, and the concentration degree tends to higher.

Angel Yeast Co., Ltd is a national high-tech enterprise dedicated to the production, operation and technology service of yeast products and its derivatives. The company supplies bakery yeast, brewing yeast, yeast extract, nutrient yeast, and biological feeding additives.

The export revenue of Angel Yeast has reached CNY 299 million in 2007, up 35.83% year on year. During Jan-Jun 2008, its export revenue reached CNY 209 million, up 45.9% compared with the same period of 2007.

Expansions of Angel Yeast

RésearchInChina

Time	Expansion		
Mar 2001	Purchased 65% shares of the Company called Shangdong Binzhou		
Aug 2003	Purchased 75% shares of the company called Chifeng Guoguang Yeast		
Mar 2004	Established the company of Angel Yeast (Yili) Co., Ltd		
Dec 2004	Purchased the Bankrupt Asset of Henan Sui County Yeast Factory (including the asset of Henan Fengdu Biological Engineering Co., Ltd)		
Nov 2006	Co-established the company of Angel Yeast (Chongzuo) Co., Ltd with Hong Kong East Asia Properties Co., Ltd		

Source: ResearchInChina

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