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## PRESS RELEASE

### CHINA SCRAPS THE INTEREST TAX ON STOCK ACCOUNT BALANCE AND THE INTEREST TAX ON SAVINGS ACCOUNT INTEREST

Beijing, China – Monday 27 October, 2008 –

On Sunday, China's Ministry of Finance announced that it has scrapped the tax levied on the interest income of individual stock account balance as well as the 5 percent individual income tax on savings interest. The effective date for the repeal the Interest Tax on Stock Account balances is October 9. The effective date for the repeal of the 5 percent individual income tax on savings interest is October 26. The repeal of these taxes is aimed at maintaining a stable and healthy development of the capital market amidst rising concerns over a slowing economy and slumping capital markets.

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