Asian Bamboo AG





"WE HAVE CHOSEN A PICTURE OF FRESH WINTER BAMBOO SHOOTS ON THE COVER OF THIS INTERIM REPORT. THE REASON IS THAT IN THE FIRST QUARTER, FRESH BAMBOO SHOOTS ARE BY FAR OUR MOST IMPORTANT PRODUCT CATEGORY. WE ARE MAINLY HARVESTING THE FRESH WINTER SHOOTS FROM DECEMBER TO FEBRUARY AND THE FRESH SPRING SHOOTS IN MARCH AND APRIL. BOTH PRODUCT CATEGORIES ARE BEING SOLD IN THE FIRST QUARTER WITH A PEAK IN SALES OCCURRING DURING THE CHINESE LUNAR NEW YEAR HOLIDAY."



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Introduction

Asian Bamboo at a Glance

In EUR million unless otherwise stated

OPERATIONAL DATA

	Q1 2008	Q1 2007	Deviation
Revenue	7,764	2,520	208.0%
Cost of sales	2,473	1,511	64.0%
Gross profit	5,291	1,009	424.0%
Gross profit margin	68.1%	40.0%	_
Adjusted EBITDA	4,813	966	398.0%
Adjusted EBITDA margin	62.0%	38.3%	_
Adjusted EBIT	4,769	923	417.0%
Adjusted EBIT margin	61.4%	36.6%	-
Net profit	1,642	918	79.0%
Adjusted net profit	5,301	918	477.0%
Adjusted net profit margin	68.3%	36.4%	_
EPS (EUR)	0.13*	0.07*	86.0%
Adjusted net profit per share (EUR)	0.42*	0.07*	500.0%

^{*} Computed on the basis of 12,750,000 shares

CASH FLOW

	Q1 2008
Net cash generated from operating activities	3,033
Cash Flow used in investing activities	(20,476)
Net increase / (decrease) in cash and cash equivalents	(17,443)

BALANCE SHEET AND OTHER SELECTED DATA

In thousands of EUR unless otherwise stated	Q1 2008	FY 2007	Deviation
Cash and cash equivalents	52,729	68,564	(23.0%)
Property, plant and equipment	2,124	2,074	2.0%
Biological assets	93,185	49,477	88.0%
Total assets	155,084	127,542	22.0%
Current liabilities	30,404	4,754	540.0%
Non-current liabilities	8,860	5,483	62.0%
Shareholders equity	115,820	117,304	(1.0%)
Other selected data			
Size of mature plantations (ha)	15,942	5,876	171.0%
Size of immature plantations (ha)	8,773	8,773	_
Total size of plantations (ha)	24,715	14,649	69.0%
Headcount	376	294	28.0%







CEO Statement



Dear shareholder,

I am pleased to report to you that all the trends, which have supported us during the last few years, are still in place. The rising living standards in China are leading to increasing demand for bamboo shoots as organic food and bamboo trees used in the construction-, furniture-, flooring- and paper industry. There is a growing realization that Bamboo is a superior substitute to timber, due to its strength and ecological friendliness. We are experiencing a global trend towards organically grown vegetables. The limited supply of bamboo is driving up unit prices and as a Company we continue to add plantations and to increase the acreage of mature land.

Lin Zuojun, CEO

Despite the winter storms in January, we have had a great start to the year. We did not face any material damages to our own plantations and to some degree we were helped by the bad weather, as the decrease in the total supply of fresh shoots and other vegetables led to higher prices. Our turnover in the first quarter reached EUR 7.8 million, up 208% compared to the same period last year. The adjusted net profit, excluding gains from changes in value of biological assets and taxes thereon, increased by EUR 4.4 million to EUR 5.3 million, up 477% yoy and the net profit, for the period, was EUR 1.6 million, up 79% year-over-year. Our total size of plantations reached 24,715 ha of which 15,942 ha are mature plantations, which is significantly higher than at the end of 2007 when our total size of plantations was 14,649 ha of which 5,876 ha were mature plantations. It is our goal to reach 35,000 ha by 2010.

As part of our restructuring, we have set up two additional subsidiaries, Shaowu Xinrixian Industrial Development Co., Ltd., and Taining Xinrixian Forest Co., Ltd., which specialize in the production and sale of fresh shoots, dried shoots and bamboo trees harvested at our plantations in Shaowu.

We are currently in negotiations to sign further land lease contracts and our bamboo flooring plant, which has a planned production capacity of 1 million square meters per year, is scheduled to commence production in early 2009. At the same time, we are in early stage negotiations with a large enterprise in the bamboo flooring industry regarding future cooperation. In addition, we are expanding our distribution network for bamboo shoots, by adopting a four channel distribution strategy, including exports to Japan, sales to domestic institutional customers, domestic wholesale markets and end sale supermarkets, to promote sales volumes and to raise our brand awareness.

The outlook for 2008 remains very positive. We expect our revenue for the full year 2008 to exceed EUR 45 million. The adjusted consolidated net profit margin, excluding revaluation gains and deferred tax thereto of biological assets, will be at least 40% and the Management Board will propose a dividend, in line with the Company's profitability in 2008, to be distributed in 2009.

DESPITE THE WINTER STORMS IN JANUARY, WE HAVE HAD A GREAT START TO THE YEAR







Introduction

The Asian Bamboo Share

The first quarter of the year was marked by a barrage of negative news, primarily coming out of the financial sector, which led to sharp losses in all major indexes. Small cap stocks were particularly hard hit during this period and despite the Company's pre-announcement in February, of FY 2007 year results above what was forecasted, the share price performed poorly and ended the quarter sharply down.

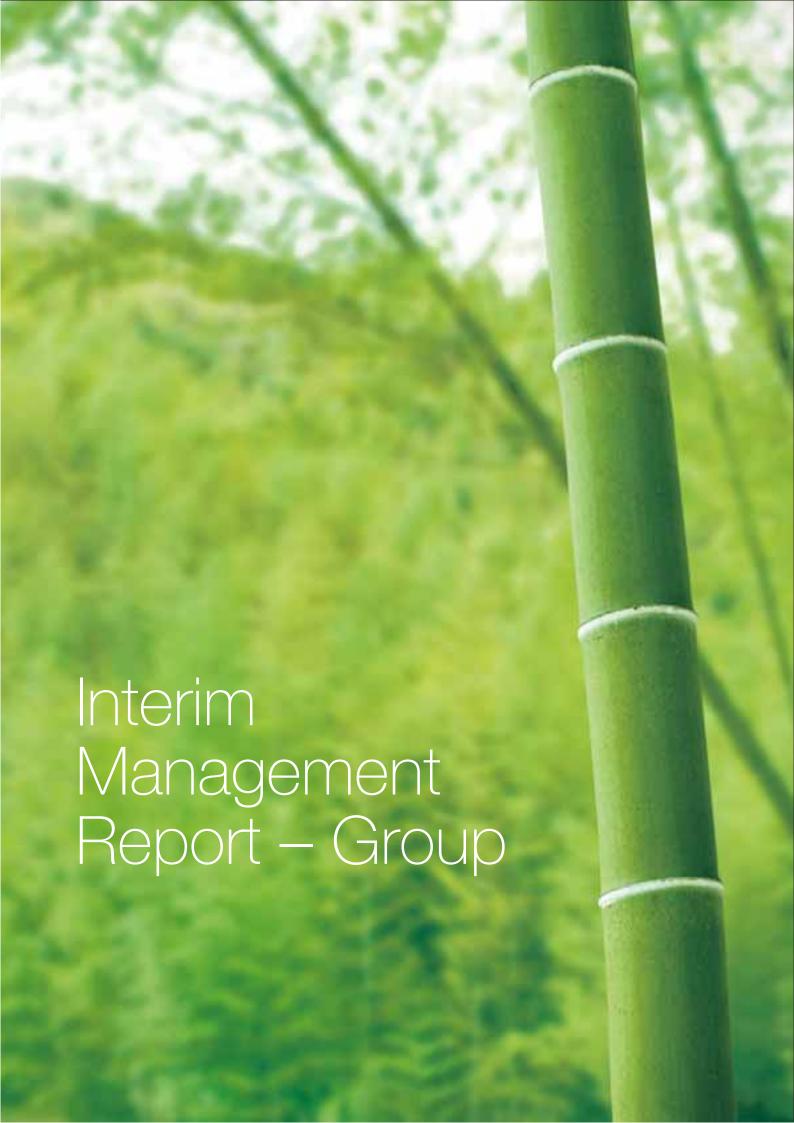
During the period, CEO and founder Zuojun Lin has agreed with the IPO underwriters Sal. Oppenheim jr. & Cie. KGaA and BOCI Asia Limited to extend his existing Market Protection Agreement (Lock-up), which was entered into prior to the Company's IPO for a period of two years. Furthermore, Mr Lin has acquired an additional 20,000 shares of the Company's common stock for a total purchase value of approximately EUR 160,000 at an average price of EUR 7.98 per share. The purchases were made in the open market.



Macro-Economic Outlook

We believe that the bamboo industry will be largely unaffected by the current economic slowdown and credit market problems and will benefit from the general rise in prices of agricultural products driven by strong Chinese and global demand.

In our opinion, demand for organically grown products will continue to increase as consumers become increasingly conscious of food quality issues. Furthermore, the demand for bamboo tree in the construction, flooring, paper and furniture industries has boomed during the last few years, fuelled by rising disposable income levels in China. This is a trend which we believe will continue for many years to come.



Summary

- REVENUE GROWTH OF 208%
- GROSS MARGIN OF 68%
- ADJUSTED NET PROFIT MARGIN OF 68%

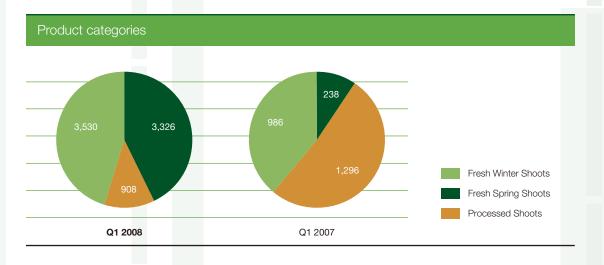
Revenue

Revenue increased from EUR 2.5 million in Q1 2007 to EUR 7.8 million in Q1 2008, an increase of 208%, mainly due to a sharp increase in sales volumes and prices of fresh winter— and spring-bamboo shoots as a result of strong demand and increasing the total size of the company's mature plantations in 2007 and in the beginning of 2008, compared to the previous year. The price increase was, to some degree, a consequence of the limited supply of fresh shoots and other vegetables following the severe winter storms in January. During the period, revenue from sales of processed shoots fell, due to a change in product mix in favor of fresh shoots, which generate higher gross profit margins. However, for the entire year, we expect revenues of processed bamboo shoots to be larger than in previous years.

Breakdown of Sales (kEUR):

Category	Q1 2008	Q1 2007	Deviation
Fresh Winter Shoots	3,530	986	258.0%
Fresh Spring Shoots	3,326	238	1,297.0%
Processed Shoots	908	1,296	(30.0%)
Total	7,764	2,520	208.0%

The Company does not sell any bamboo trees in Q1, as the trees are being harvested later in the year, therefore there are only three product categories in Q1:



Results of Operations, Net Worth and Financial Position

Cost of sales increased from EUR 1.5 million in Q1 2007 to EUR 2.5 million in Q1 2008. The increase is primarily the result of an increase in harvesting and rough processing fees, forest lease fees, salaries and the cost of packaging material which was mainly driven by the significant expansion of the acreage of mature plantations. The increase in cost of sales was disproportionately lower than the increase in revenues, which is evidence of Asian Bamboo's ability to effectively control costs.

The gross profit margin increased from 40% in Q1 2007 to 68.1% in Q1 2008, due to higher unit prices and a change in product mix in favor of fresh shoots, which contributed 88% of the total sales volume in Q1 2008, compared to 49% during the same period in Q1 2007. Asian Bamboo Group earns significantly higher gross profit margins on fresh shoots than on processed shoots.

The net profit for the quarter was EUR 1.6 million (2007=0.9), up 79%. The relatively modest increase in net profit, compared to the huge increase in gross profit, was due to a large tax charge of around EUR 3.6 million for deferred taxes on the accumulated gains on biological assets. The Management team feels that it is appropriate to take a conservative view on the applicable tax rate as there is uncertainty around how long the tax exemptions on agricultural and food products will last. Hence the Management team decided to assume a higher tax rate of 25% instead of the 15%, which had been used previously. This accounting policy will be closely monitored and may be modified when more information about the new tax regulations are available.

Net Worth

In thousands of EUR	31 March, 2008	31 December, 2007
Non-current assets	96,932	53,205
Current assets	58,152	74,337
Equity	115,820	117,304
Liabilities	39,264	10,237

Total assets increased by 22% to EUR 155.1 million at the end of Q1 2008 (2007 = 127.5 million), due to an increase of biological assets as new plantations were added during the period.

Cash and cash equivalents decreased by EUR 15.8 million to EUR 52.7 million following prepayments made for land lease contracts.

Total equity decreased by 1% to EUR 115.8 million (2007 = 117.3 million) due to foreign exchange losses arising from the depreciation of the RMB against the EUR.

Liabilities increased by EUR 29.0 million or 284% to EUR 39.3 million. The main reason is the increase of other payables, accruals and provisions by EUR 24.3 million.







Financial Position - Group

The net decrease in cash and cash equivalents for the quarter was EUR 15.8 million.

The net cash outflow from investing activities amounted to EUR 20.5 million, which was mainly used for securing land lease agreements.

Net cash generated from operating activities was EUR 2.5 million.

The company had no debt as of 31 March 2008.

Overall the Company's financial position is very strong given the sizeable cash balance, strong cash flow from the operations and absence of debt.

Investments

On 1 January 2008, the Company acquired five new plantation areas in Shaowu on an operating lease basis. The total size of these areas amount to ha 10,067 (151,000 mu). The total leasing fee to be paid in advance for the agreed lease period of 20 years amounts to EUR 45.6 million. The advance payments due have been classified under biological assets and the relating payables are to be paid in 2008. The leasing payments will be amortized over the lease period, which is 20 years.

The investments in the flooring factory in Shaowu amount to kEUR 47 in Q1. The total amount invested into the project so far is kEUR 247.

Employees

The number of employees increased from 294 at the end of 2007 to 376 at the end of Q1 2008. The additional mature bamboo plantations require more employees both in the administration and the finance department. In addition, to ensure the implementation of the internal control system, management staff has been added.

On 18 March, Mr Chan Wai Leung, CFO of Asian Bamboo AG, Hamburg, resigned from office for health reasons and he was replaced by Mr. Jiang Haiyan, board member and Chief Operating Officer (COO) of Asian Bamboo AG, on an interim basis until an appropriate successor has been found.

Risk Management

For more information on risks, please refer to our Risk Report in the Group Management Report as of December 31, 2007. There were no significant changes in opportunities and risks in the first quarter.

Outlook 2008

For the Group as a whole, we are forecasting a continuation of the current positive business development in 2008 and 2009. Our strategy is to secure long-term agreements of additional bamboo forests in Fujian Province, financed by the IPO funds raised last year. We intend to expand the size of our plantations to more than 35,000 ha by the end of 2010. Moreover, we will also expand our processing capacity for bamboo shoots and trees. As the gross margin we earn on bamboo trees exceeds the margins earned on bamboo shoots, we intend to increase sales of bamboo trees. Evidence of this can already be seen in the split of revenues between the different products in 2007.

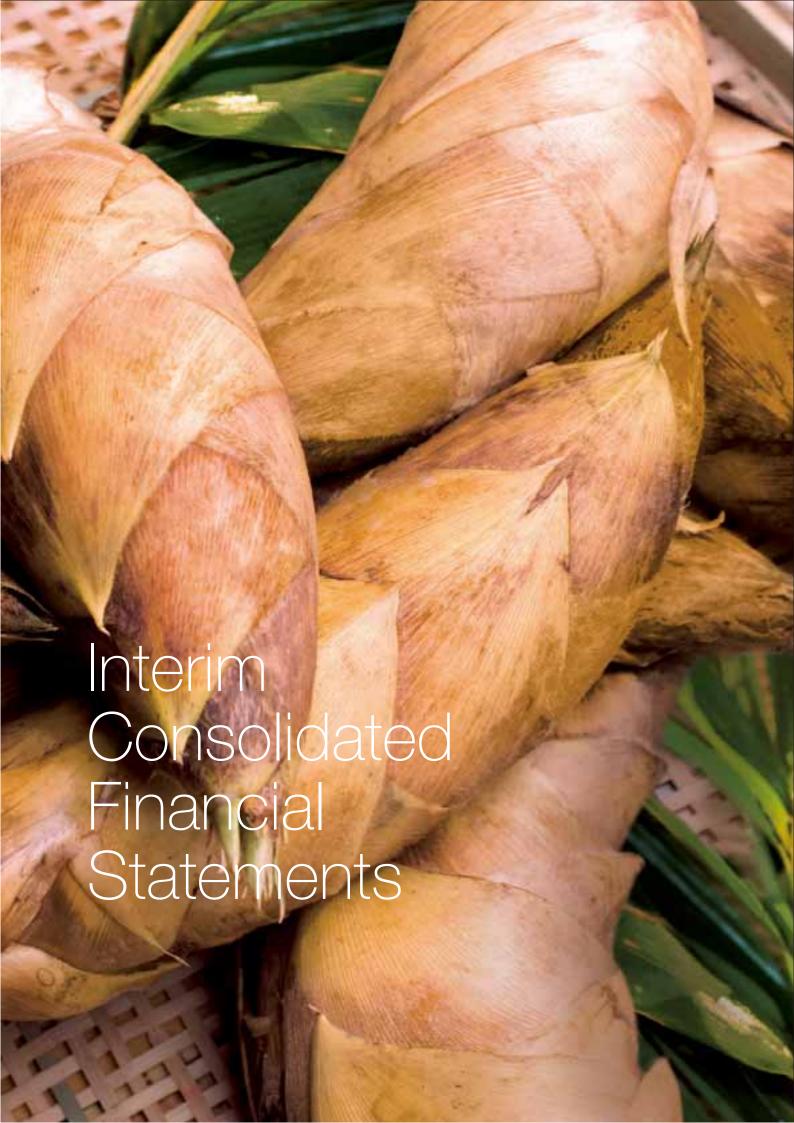
In addition to the direct sale of bamboo trees, Asian Bamboo intends to extend its value chain by setting up its own bamboo flooring plant with a planned production capacity of 1 million sqm per year. The plant is scheduled to commence operations in early 2009. Asian Bamboo intends to expand its distribution network for organic bamboo shoots within China to reap the benefits of the continual rise in living standards. As a first step, the Company has signed a contract with Fuzhou Yonghui Supermarket Co., Ltd., one of China's leading fresh agricultural food retailers which has 160 outlets in Fujian province and Chongqing. The Company's bamboo shoots are already sold in 16 outlets in the Fuzhou region. Asian Bamboo expects the number of sales outlets to double in 2008.

Due to a large increase in volumes, as a result of more of our land becoming mature, we see the Company's net profit rising significantly in 2008 and 2009. At the moment, our land lease expansion programme is on track and the prices at which we have secured land have been at or below our expectations. The Management Board will propose a dividend, in line with the Company's profitability in 2008, to be distributed in 2009.









Consolidated Balance Sheet

for the quarter ending March 31, 2008

	March 31, 2008 EUR	Dec. 31, 2007 EUR
ASSETS		
Non-current assets		
Property, plant and equipment	2,124,449	2,074,267
Land use rights	287,242	297,886
Biological assets	93,184,778	49,477,160
Deposits for leaseholds	630,756	650,408
Deferred tax	705,000	705,000
	96,932,225	53,204,721
Current assets		
Inventories	483,154	395,439
Trade receivables	950,063	525,978
Other receivables and prepayments	3,989,473	4,440,805
Amounts due from related parties	-	411,071
Cash and cash equivalents	52,728,929	68,563,509
	58,151,620	74,336,802
Total assets	155,083,845	127,541,523
EQUITY AND LIABILITIES		
Share capital	12,750,000	12,750,000
Capital reserves	69,069,659	69,069,659
Statutory reserves	1,306,271	1,306,271
Retained earnings	37,772,604	36,130,554
Foreign exchange difference	(5,078,704)	(1,952,431)
Total equity	115,819,830	117,304,053
Non-current liabilities		
Deferred tax liabilities	8,860,249	5,483,194
Current liabilities		
Trade payable	913,299	56,035
Other payables, accruals and provisions	28,748,231	4,488,298
Amounts due to related parties	742,237	202,503
Income tax payable	_	7,440
	30,403,767	4,754,276
Total liabilities	39,264,015	10,237,470
Total liabilities and equity	155,083,845	127,541,523







Consolidated Statement of Income and Expenses

for the period from January 1 to March 31, 2008

	Q1 2008 EUR	Q1 2007 EUR
Revenue	7,763,985	2,520,165
Cost of sales	(2,472,996)	(1,511,492)
Gross Profit	5,290,989	1,008,673
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	_	_
Other operating income	58,594	_
Selling and distribution expenses	(78,255)	(23,865)
Administrative expenses	(350,604)	(61,483)
Other operating expenses	(151,539)	_
Profit from operations	4,769,185	923,325
Finance income	532,311	3,530
Finance costs	(797)	(1,229)
Profit before income tax	5,300,699	925,626
Income tax	(3,658,649)	(7,766)
Profit for the period	1,642,050	917,860
Earnings per share	0.13*	0.07*

^{*} Computed on the basis of 12,750,000 shares

Consolidated Statement of Changes in Equity

for the period from January 1 to March 31, 2008

	Share capital EUR	Capital reserves EUR	Statutory reserves EUR	Retained earnings EUR	Foreign exchange difference EUR	Total equity EUR
Balance as at January 1, 2008	12,750,000	69,069,659	1,306,271	36,130,554	(1,952,431)	117,304,053
Net profit for the period	-	_	_	1,642,050	_	1,642,050
Foreign currency translation reserve		-	_	_	(3,126,273)	(3,126,273)
Balance as at March 31, 2008	12,750,000	69,069,659	1,306,271	37,772,604	(5,078,704)	115,819,830

Consolidated Statement of Cash Flow in EUR

for the period from January 1 to March 31, 2008

	Q1 2008 EUR	Q1 — Q4 2007 EUR
Profit before income tax	5,300,699	17,245,029
Adjustments for:		
Amortization of intangible assets	1,698	6,977
Allowance for doubtful trade debts	23,914	(50,577)
Depreciation of property, plant and equipment	42,190	165,631
Gain / Loss on disposal of property, plant and equipment	-	160
Interest income	(532,311)	(266,695)
Interest expense	797	497,973
Revaluation gain of biological assets	_	(10,442,823)
Operating cash flow before working capital changes	4,836,987	7,155,675
Working capital changes:		
(Increase) / decrease in:		
Inventories	(87,715)	108,043
Trade receivables	(424,085)	108,319
Other receivables and prepayments	451,332	(2,990,586)
Amounts due from related parties	411,071	(411,071)
Increase / (decrease) in:		
Trade payables	857,264	(148,222)
Other payables and accruals	(4,075,845)	(596,686)
Amounts due to related parties	539,734	202,502
Cash generated from / (used in) operations	2,508,743	3,427,974
Interest received	532,311	266,695
Interest expense	(797)	(497,973)
Income tax	(7,440)	(261,177)
Net cash generated from operating activities	3,032,817	2,935,519
Cash flow from investing activities		
Purchase / prepayments of biological assets	(20,317,624)	(5,207,272)
Purchase of land use rights	_	12,352
Purchase of land, property, plant and equipment	(158,692)	(332,123)
Deposits for leaseholds	-	2,462
Cash flow used in investing activities	(20,476,316)	(5,554,209)
Cash flow from financing activities		
Capital injection	_	4,750,000
Proceeds from IPO	_	76,000,000
IPO charges netted with equity	_	(7,645,341)
Loans due to related parties paid back	-	(2,838,012)
Cash flow from financing activities	-	70,266,647
Not increase / (decrease) in each and cash activistants	(47.440.400)	67.647.057
Net increase / (decrease) in cash and cash equivalents	(17,443,499)	67,647,957 560,753
Cash at beginning of year Foreign exchange difference	68,563,509 1,608,919	560,753 354,799
Cash at end of period	52,728,929	68,563,509
Cash at end of period	52,120,929	00,000,009







Interim Consolidated Financial Statements

Notes to the Consolidated Financial Statements

for the guarter ending March 31, 2008

General

The interim consolidated financial statements for the period 1 January to 31 March 2008 comprise all subsidiaries of Asian Bamboo AG. These subsidiaries are located in China (PRC) except for the interim holding company Hong Kong XRX Bamboo Investment Co., Ltd., Hong Kong. Effective 1 January 2008, the indirect subsidiary Fujian Xinrixian Food Development Co., Ltd., Fuzhou, PRC, has been split into three companies (the remaining Fujian Xinrixian Food Development Co., Ltd., and the two new subsidiaries Shaowu Xinrixian Industrial Development Co. Ltd. and Taining Xinrixian Forest Co., Ltd. This split does not have any effect on the consolidated financial statements.

Basis of Preparation

The interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as of the balance sheet date, and the additional requirements of German commercial law pursuant to sec. 315a (1) HGB ("Handelsgesetzbuch"; German Commercial Law Code). The interim consolidated financial statements comply with all IFRS that had to be adopted by the balance sheet date.

The preparation of financial statements in conformity with IFRS requires management to exercise judgment in the process of applying the Group's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of revenue and expenses during the reporting period.

The main areas in which estimates are used are the fair value of biological assets and deferred tax liabilities. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The financial statements are significantly affected by the valuation of biological assets which account for approximately 60% of total assets. While management believes that the fair value less estimated point-of-sale costs of immature bamboo plantations is reflected best by the costs of cultivation (IAS 41.24), the valuation of mature bamboo is based on a computation of the present value of expected net cash flows according to IAS 41.10, 41.21 and the assumptions used in this calculation. Details of the valuation are outlined in the notes to the financial statements for the year 2007. Due to the nature of bamboo, bamboo trees, as well as bamboo shoots, have to be regarded as fruits of the bamboo plant. This implies that the life cycle of a bamboo plant does not end with the harvest of a bamboo tree after 6 years. Therefore, the period used in the calculation of the fair value was limited by the expiration date of the land lease rights which have duration of up to 20 years. Future cash flows were discounted at a current market-determined pre-tax rate of 27%.

The applied valuation method follows the accounting practice in the agricultural industry and resulted in a gain arising from the change in fair value of biological assets as reflected in the statement of income and expenses.

The applied valuation method according to IAS 41 leads to a partial recognition of future proceeds at the time bamboo plantations become mature and the biological assets are initially measured at fair value derived from future cash flows.

Future reductions in the fair value of biological assets caused by the expiration of underlying land lease rights will be charged to profit in future profit and loss statements and will have significant effects.

Estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are mainly connected to the valuation of biological assets. As mentioned before, the valuation is based on a net present value calculation of future cash flows and therefore subject to changes in the applied assumptions regarding market prices of bamboo and bamboo shoots, future harvest yields and risk-adjusted interest rates.

Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from these estimates.

With regard to the preparation of the interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting", the Management Board is required to make estimates and judgments, which influence the application of accounting policies within the Company, and the reporting of assets and liabilities as well as income and expenses. Actual amounts can differ from these estimates.

Significant Accounting Policies

The accounting policies applied by the Group in the interim consolidated financial statements generally correspond to the methods applied by Asian Bamboo AG in its consolidated financial statements for the year ending 31 December 2007. For further details, reference is made to these consolidated financial statements (available under the Company's website at www.asian-bamboo.de).

Income that may have been recorded during the reporting period for seasonal reasons, due to cyclical developments, or only occasionally, is not cut off in the interim consolidated financial statements. Expenses that are incurred irregularly during the reporting period have been cut off in those cases where they would also be cut off at year-end.

As far as the valuation of the biological assets is concerned, such a valuation did not take place for the purpose of first quarter interim reporting, as the revaluation is a very time consuming and expensive task. Thus, there are no changes in the gain or loss from changes in the fair value less estimated point-of-sale costs in the first quarter compared to the year-end figures 2007.

Functional and Presentation Currency

The presentation currency is EUR.

The management has determined the currency of the primary economic environment in which the Group operates, to be Renminbi ("RMB").

The following exchange rates from RMB to EUR have been applied:

	RMB / EUR 2008	RMB / EUR 2007
March 31	11.0874	10.0100
Average for the first three months	10.7361	10.3010

Other

Due to new Chinese tax regulations for the agricultural and food industry the relating income in 2008 and future years is tax free. However, deferred taxes at a rate of 25% have still been computed on the accumulated gains on the valuation of the biological assets, as the period in which these tax exemptions can be applied has to be regarded as uncertain. At year-end 2008, this accounting policy will be reviewed in more details when additional information with regard to these tax rules is available.

Hamburg, May 20, 2008 On behalf of the management

Lin Zuojun, Chairman

Jiang Haiyan, CFO

FINANCIAL CALENDAR

Date Event 21 July AGM

29 August Interim Report

28 November Q3 Report

CONTACT

This interim report, recent reports, and additional information are available on the internet at: www.asian-bamboo.com and www.asian-bamboo.de

Asian Bamboo AG Stadthausbrücke 1-3 20355 Hamburg

Tel: +49 40 37644 798 Fax: +49 40 37644 500

Email: info@asian-bamboo.com

Investor Relations: BRUNSWICK GROUP

Concept & Design: YELLOW CREATIVE (HK) LIMITED www.yellowcreative.com

Asian Bamboo AG

Stadthausbrücke 1-3 20355 Hamburg

Tel: +49 40 37644 798 Fax: +49 40 37644 500

Email: info@asian-bamboo.com