HOP HING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 47)

ANNOUNCEMENT OF 2006 RESULTS

RESULTS

The board of directors (the "Board") of Hop Hing Holdings Limited (the "Company") announces the audited results of the Group for the year ended 31 December 2006 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2006

	Notes	**2006** *HK$'000*	2005 *HK$'000*
TURNOVER	*3*	**672,792**	677,425
Direct cost of stocks sold and services provided		**(490,148)**	(503,258)
Other production and service costs (including depreciation and amortisation of HK$22,381,000 (2005: HK$22,952,000))		**(62,226)**	(63,081)
Selling and distribution costs		**(71,094)**	(70,535)
General and administrative expenses		**(36,445)**	(37,549)
PROFIT FROM OPERATING ACTIVITIES	*4*	**12,879**	3,002
Finance costs, net	*5*	**(9,407)**	(10,910)
PROFIT/(LOSS) BEFORE TAX		**3,472**	(7,908)
Tax	*6*	**(9,895)**	(2,077)
LOSS FOR THE YEAR		**(6,423)**	(9,985)
ATTRIBUTABLE TO:			
Equity holders of the Company		**(6,764)**	(9,730)
Minority interests		**341**	(255)
		(6,423)	(9,985)
LOSS PER SHARE *(HK cents)*	*7*		
Basic		**(1.62)**	(2.36)
Diluted		**N/A**	N/A

CONSOLIDATED BALANCE SHEET

As at 31 December 2006

	Notes	**2006**	2005
		HK$'000	*HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**275,124**	290,575
Prepaid land lease payments		**26,302**	15,802
Trademarks		**123,423**	122,944
Interests in associates		**(1,425)**	(1,425)
Deferred tax assets		**5,047**	6,271
Total non-current assets		**428,471**	434,167
Current assets			
Stocks		**101,856**	83,415
Accounts receivable	*8*	**83,196**	81,226
Prepayments, deposits and other receivables		**37,050**	36,411
Pledged bank deposits		**6,529**	1,226
Cash and cash equivalents		**20,250**	24,552
Total current assets		**248,881**	226,830
Total assets		**677,352**	660,997
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Issued share capital	*11*	**41,943**	41,709
Reserves		**362,267**	365,808
		404,210	407,517
Minority interests		**12,388**	11,693
Total equity		**416,598**	419,210
Non-current liabilities			
Interest-bearing bank loans	*9*	**98,000**	8,000
Deferred tax liabilities		**3,702**	4,983
Total non-current liabilities		**101,702**	12,983

	Notes	2006 HK$'000	2005 HK$'000
Current liabilities			
Accounts payable	10	**34,431**	40,020
Bills payable		**21,765**	4,099
Other payables and accrued charges		**42,098**	35,032
Interest-bearing bank loans	9	**50,849**	148,463
Tax payable		**9,909**	1,190
Total current liabilities		**159,052**	228,804
Total liabilities		**260,754**	241,787
Total equity and liabilities		**677,352**	660,997

Notes

1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain land and buildings which were carried at 1993 valuation. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

HKAS 21 Amendment	Net Investment in a Foreign Operation
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 Amendment	The Fair Value Option
HKAS 39 and HKFRS 4 Amendments	Financial Guarantee Contracts
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The principal changes in accounting policies are as follows:

(a) HKAS 21 *The Effects of Changes in Foreign Exchange Rates*

Upon the adoption of HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised in the exchange fluctuation reserve in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change has had no material impact on these financial statements as at 31 December 2006 or 31 December 2005.

(b) HKAS 39 *Financial Instruments: Recognition and Measurement*

(i) Amendment for cash flow hedge accounting of forecast intragroup transactions

This amendment has revised HKAS 39 to permit the foreign currency risk of a highly probable intragroup forecast transaction to qualify as a hedged item in a cash flow hedge, provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and that the foreign currency risk will affect the consolidated income statement. As the Group currently has no such transactions, the amendment has had no effect on these financial statements.

(ii) Amendment for the fair value option

This amendment has changed the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of the option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The Group had not previously used this option, and hence the amendment has had no effect on the financial statements.

(iii) Amendment for financial guarantee contracts

In prior years, financial guarantees provided by the Company to various banks in connection with the bank loans and other banking facilities granted to subsidiaries and a jointly-controlled entity were disclosed as contingent liabilities of the Company. Upon the adoption of this amendment, the scope of HKAS 39 has been revised to require financial guarantee contracts issued that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*. The adoption of this amendment has had no material impact on these financial statements.

(c) HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*

The Group has adopted this interpretation as of 1 January 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. The Group had reassessed all the relevant arrangements and concluded that this interpretation has had no material impact on these financial statements.

3. TURNOVER AND SEGMENT INFORMATION

Turnover

Turnover represents the aggregate of the net invoiced value of goods sold, services rendered, rental and royalties, but excludes intra-group transactions.

	2006	2005
	HK$'000	*HK$'000*
Sale of goods and services	**667,045**	669,218
Royalties	**5,086**	5,305
Rental and other income	**661**	2,902
	672,792	677,425

SEGMENT INFORMATION

The Group's primary segment is the edible oils and food related business areas. Since this is the only business segment of the Group, no further analysis thereof is presented.

Segment information is presented below in respect of the Group's geographical areas, which are regarded as the secondary segment. In determining the Group's geographical segments, revenue are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

	Hong Kong		**Mainland China**		**Consolidated**	
	2006	2005	**2006**	2005	**2006**	2005
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment Revenue:						
Revenue from external customers	**393,738**	404,771	**279,054**	272,654	**672,792**	677,425
Other Segment Information:						
Segment assets	**339,223**	327,570	**334,507**	328,581	**673,730**	656,151
Unallocated assets					**5,047**	6,271
					678,777	662,422
Capital expenditure incurred during the year	**1,976**	1,894	**8,685**	790	**10,661**	2,684

4. PROFIT FROM OPERATING ACTIVITIES

	2006	2005
	HK$'000	*HK$'000*
The Group's profit from operating activities is arrived at after crediting:		
Rental income	**597**	2,395
Less: Outgoings	**—**	(671)
Net rental income	**597**	1,724
Foreign exchange gains, net	**690**	1,168
Gain on disposal of subsidiaries*	**2,520**	452
and after charging:		
Cost of stocks sold	**490,148**	502,587
Loss on disposal of items of property, plant and equipment, net	**906**	110
Employee benefits expenses (including directors' emoluments):		
Wages and salaries	**41,018**	40,159
Equity-settled share option expenses	**144**	222
Pension scheme contributions	**1,230**	1,687
Less: Unvested contributions forfeited **	**(67)**	(256)
	1,163	1,431
	42,325	41,812
Depreciation ***	**21,882**	22,548
Amortisation of prepaid land lease payments ***	**499**	404
Minimum lease payments under operating leases in respect of land and buildings	**6,937**	4,394

Notes:

* Gain on disposal of subsidiaries are included in "General and administrative expenses" on the face of the consolidated income statement.

** At 31 December 2006, the Group had no forfeited contributions available to reduce its future contributions to the Exempted Scheme (2005: HK$48,000).

*** Depreciation and amortisation of prepaid land lease payments are included in "Other production and service costs" on the face of the consolidated income statement.

5. FINANCE COSTS, NET

	Group 2006 HK$'000	2005 HK$'000
Interest on bank borrowings wholly repayable within five years	**9,742**	11,143
Less: Bank interest income	**(335)**	(233)
	9,407	10,910

6. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2006 HK$'000	2005 HK$'000
Group:		
Current — Hong Kong		
Charge for the year	**2,069**	1,927
Under/(over) provision in prior years *(note)*	**7,719**	(8)
	9,788	1,919
Current — elsewhere		
Charge for the year	**164**	158
Overprovision in prior years	**—**	(25)
	164	133
Deferred tax charge/(credit)	**(57)**	25
Total tax charge for the year	**9,895**	2,077

Note: An additional tax provision of HK$7,536,000 was made in respect of the Group's royalty income for the years of assessment from 1994/95 to 2005/06.

7. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated based on the consolidated loss attributable to equity holders of the Company of HK$6,764,000 (2005: HK$9,730,000), and the weighted average of 417,583,316 (2005: 412,881,844) shares in issue during the year.

(b) Diluted loss per share

Diluted loss per share for both years have not been presented as the share options and warrants outstanding during the years had anti-dilutive effects on the basic loss per share for these years.

8. ACCOUNTS RECEIVABLE

An aged analysis of the accounts receivable as at the balance sheet date, based on payment due date and net of provisions, is as follows:

	Group	
	2006	2005
	HK$'000	*HK$'000*
Current and less than 60 days	**80,864**	79,202
Over 60 days	**2,332**	2,024
	83,196	81,226

The Group's products are sold either on a cash on delivery basis, or on an open account basis ranging from 7 to 70 days of credit.

9. INTEREST-BEARING BANK LOANS

	Average interest rate per annum	Maturity	Group	
			2006	2005
	%		***HK$'000***	*HK$'000*
Current				
Bank loans — unsecured	5.1%	2007	**36,349**	27,771
Bank loans — secured	6.7%	2007	**14,500**	120,692
			50,849	148,463
Non-current				
Bank loans — secured	6.7%	2008–2009	**98,000**	8,000
			148,849	156,463

Secured interest-bearing bank loans included certain of the Group's bank loans of approximately HK$101,000,000 (2005: HK$111,000,000) in Mainland China which were borrowed by a PRC subsidiary of the Group and secured on certain property, plant and equipment and prepaid land lease payments of certain PRC subsidiaries and have no recourse to other members of the Group.

10. ACCOUNTS PAYABLE

An aged analysis of accounts payable as at the balance sheet date, based on the payment due date, is as follows:

	Group	
	2006	2005
	HK$'000	*HK$'000*
Current and less than 60 days	**33,644**	37,376
Over 60 days	**787**	2,644
	34,431	40,020

11. SHARE CAPITAL

Shares	2006	2005
	HK$'000	*HK$'000*
Authorised:		
800,000,000 (2005: 800,000,000) ordinary shares of HK$0.10 each (2005: HK$0.10 each)	**80,000**	80,000
120,000 (2005: 120,000) ordinary shares of US$0.10 each (2005: US$0.10 each)	**93**	93
	80,093	80,093
Issued and fully paid:		
419,438,434 (2005: 417,090,711) ordinary shares of HK$0.10 each (2005: HK$0.10 each)	**41,943**	41,709

12. PLEDGE OF ASSETS

As at 31 December 2006, certain land use rights, classified as prepaid land lease payments, and certain leasehold land and buildings and plant and machinery of the Group with an aggregate carrying value of approximately HK$26,716,000 (2005: HK$16,206,000) and HK$137,255,000 (2005: HK$176,960,000), respectively, certain accounts receivable and stocks of the Group of approximately HK$31,833,000 (2005: HK$23,324,000), and a cash deposit of the Group of approximately HK$6,529,000 (2005: HK$1,226,000) were pledged to banks to secure banking facilities granted to the Group.

REVIEW OF OPERATIONS AND PROSPECTS

For the year ended 31 December 2006, the loss attributable to equity holders was HK$6.8 million, an improvement of 30% when compared to the net loss of HK$9.7 million for the year ended 31 December 2005. The loss per share for the year was 1.62 HK cents (2005: loss per share 2.36 HK cents).

The loss for the year was mainly attributable to an additional tax provision of HK$7.5 million made for the Group's royalty income in respect of prior years. The profit before tax for 2006 was HK$3.5 million, representing an improvement of HK$11.4 million or 144% over the loss before tax of HK$7.9 million for last year. In the second half of 2006, the Group recorded a profit before tax of HK$5.4 million (second half of 2005: loss before tax of HK$3.0 million), the first half year period recording a positive profit before tax since 2002. The earnings before interest, tax and depreciation and amortisation ("EBITDA") for the year was HK$35.3 million, an increase of 36% over the EBITDA of HK$26.0 million for the year 2005.

DIVIDEND

No interim dividend was paid (2005: Nil) and the directors do not recommend the payment of any final dividend for the year under review (2005: Nil).

REVIEW OF OPERATION

During the year under review, the edible oil markets remained competitive and challenging, in particular, the abrupt upsurge of edible oil costs towards the end of the year. Despite all these challenges, our Group was able to capture business opportunities improving the performance of this year, including capitalizing the record high market refinery premium and taking advantage of the improving market sentiment and passing out part of the raw material and operational costs to the market. Together with the management's persistence in adopting appropriate strategies and improving the operational efficiency and streamlining operational costs in past years, the Group has been able to report an increase in gross profit margin and a profit before tax in 2006, the first time in the last five years.

Following the Group's disposal of certain of its subsidiaries, whose major assets and liabilities were certain properties in Hong Kong and a syndicated bank loan, in April 2005 and the restructuring of bank loans in these two years, the Group's financial health has improved substantially. The bank loans have been reduced from HK$292.2 million at the end of 2004 to HK$148.8 million at the end of 2006. The net interest expense has gone down from HK$14.9 million for 2004 to HK$9.4 million for the year under review. As at 31 December 2006, the Group had a net current asset of HK$89.8 million.

In Hong Kong, strengthening brand loyalty and providing customers with variety of quality products remain the strategies of the Group. During the year, a number of new products, such as Extra Light Olive oil, Sunflower Healthy oil and Olive Sunflower oil, which ride on the healthy trend of the society, were launched. Together with appropriate marketing and pricing strategies being executed, the Group had been able to capture significant market shares in these fast growing market segments. In the year under review, the Hong Kong edible oil operation continued to increase her contribution to the Group's bottomline.

Having gone through a difficult period of corporate restructuring and cost streamlining, the PRC operation is now much more efficient than before. Despite the keen competition and the escalating raw material costs during the year, the Group's PRC retail edible oil segment recorded a significant increase in sales tonnage and gross profit. In addition, the cooperation with fast-growing retailing chains for providing them with exclusive branded products enabled the Group to improve the utilization and operational efficiency of her PRC facilities. In the year under review, the Group's PRC operation reported a positive profit before depreciation of properties, plant and equipment and amortization of prepaid land lease payments.

Lion & Globe brand, the flagship brand of our Group, has recently been awarded the Trusted Brand 2007 Gold Award by Reader's Digest. This award is the eighth gold award in a row received by the Group from Readers' Digest. In PRC, Administration of Industry and Commerce of Guangzhou Municipality has recently awarded "廣州市著名商標" to our Lion & Globe brand and Camel brand. Apart from receiving awards confirming the quality and market recognition of our products, the Group has also been awarded as a Green Medalist of The One Factory – One Year – One Environmental Project (One-One-One) Programmme 2006 by Federation of Hong Kong Industries. As a good corporate citizen, the Group has subscribed to Wage Protection Movement as promulgated by the Government of HKSAR.

Since the Group is now gradually back to health and as part of the Group's corporate restructuring exercise, our directors have decided to act more proactively to diversify the Group's business to other related sectors so as to balance and enhance the overall financial performance of the Group. Our directors have therefore proposed to incorporate a new Cayman Islands company ("Newco") to be the new holding company of the Group so that any new businesses which the Group may acquire in future will be put under Newco, rather than the Company. In doing so, the business risks and associated liabilities of the new businesses can be kept separate from those of the existing business of the Group.

FINANCIAL REVIEW

Equity

The number of issued shares of HK$0.10 each as at 31 December 2006 was 419,438,434 (31 December 2005: 417,090,711). At 1 January 2006, the Company had 82,598,968 warrants carrying rights to subscribe for an aggregate of 82,598,968 new shares of HK$0.10 each in the Company at an initial subscription price of HK$0.25 per share. During the year under review, 302,158 warrants were exercised for 302,158 shares of HK$0.10 each at a price of HK$0.25 per share.

On 8 August 2006, 417,373 share options were granted to Mr. Seto Gin Chung, John, an independent non-executive director, for a cash consideration of HK$1.00 under the Share Option Scheme adopted by the Company in its special general meeting held on 25 June 2004, entitling him to subscribe for 417,373 shares of HK$0.10 each in the Company at a price of HK$0.294 per share upon exercise of his subscription rights in the exercise period from 4 August 2007 to 3 August 2012 (both dates inclusive). During the year under review, 2,045,565 share options were exercised for 2,045,565 shares of HK$0.10 each at a price of HK$0.1834 per share. As at the year end date, there were outstanding share options granted to certain eligible employees entitling them to subscribe for 15,747,218 shares of the Company.

Liquidity and gearing

As at 31 December 2006, the Group's bank borrowing, including bank loans and bills payable, in Hong Kong was HK$40.8 million. The Group's other bank borrowings, including bank loans and bills payable, as at the year end were PRC bank borrowings, including bank loans and bills payable, amounted to HK$129.8 million. Loans of approximately HK$101.0 million were secured by assets of certain PRC subsidiaries of the Group and have no recourse to other members of the Group.

As at the balance sheet date, the Group's total bank loans amounted to HK$148.8 million (31 December 2005: HK$156.5 million), of which HK$50.8 million was either repayable or subject to renewal within one year and the balance was repayable within two to five years. The Group's gearing ratio (expressed as a percentage of total bank loans over shareholders' funds) as at 31 December 2006 was 36.8% (31 December 2005: 38.4%).

The net interest expenses for the year was HK$9.4 million (2005: HK$10.9 million). Such decrease was mainly attributable to repayments of bank loans and the disposal of certain subsidiaries of the Group which carried certain of the Group's bank loans in Hong Kong in last year.

The Group's funding policy is to finance the business operations with internally generated cash and bank facilities. The Group's bank borrowings, including bank loans and bills payable, are denominated in Hong Kong dollars and Renminbi. The Group continues to adopt the policy of hedging foreign currency liabilities with foreign currency assets.

REMUNERATION POLICIES AND SHARE OPTION SCHEME

Staff remuneration packages comprised salary and bonuses and are determined with reference to market conditions and the performance of the individuals concerned. The Group also provides other staff benefits including medical insurance, continuing education allowance and share options to eligible staff of the Group. The total remuneration paid to the employees (including pension costs and the directors' remuneration) of the Group in the year under review was HK$42 million (2005: HK$42 million). As at 31 December 2006, the Group had 449 full time and temporary employees (31 December 2005: 421).

SEGMENT INFORMATION

In the year under review, the Group's edible oil business in Hong Kong continued to account for a major proportion of the Group's turnover.

CONTINGENT LIABILITIES

Group

(a) At the balance sheet date, 32 (2005: 35) employees had completed the required number of years of service under the Employment Ordinance to be eligible for long service payments on termination of their employment. The Group is only liable to make such payments where the termination meets the required circumstances specified in the Employment Ordinance. If the termination of all these employees met the circumstances required by the Employment Ordinance, the Group's liability at the balance sheet date would be approximately HK$383,000 (2005: HK$439,000). No provision has been made for this amount in the financial statements as it is not considered probable that there will be a significant outflow of resources in respect thereof.

(b) At the balance sheet date, the contingent liabilities in respect of guarantees given to banks to secure banking facilities utilised by a jointly-controlled entity of the Group amounted to HK$41,190,000 (2005: HK$25,338,000).

Company

At the balance sheet date, the contingent liabilities of the Company in respect of guarantees given to banks to secure banking facilities utilised by subsidiaries and a jointly-controlled entity amounted to HK$41,190,000 (2005: HK$41,338,000).

OUTLOOK

Providing quality and premium products catering for the needs of the market has always been a long-term strategy of the Group. While the market sentiment in Hong Kong continues to improve and the PRC economy grows persistently, the high raw material costs will be a challenge. With a better financial position and an improved operational efficiency, the management has confidence that our Group is in a much better position to meet with any challenges lying ahead.

VOTE OF THANKS

We would like to thank all of our customers, suppliers, business associates and bankers for their continued support and members of our management team and staff for their hard work during the year under review.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures. The Company has adopted its code on corporate governance based on the principles set out in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

None of the directors of the Company is aware of any information that would reasonably indicate that the Company did not meet the applicable code provisions set out in the CG Code for any part of the period from 1 January 2006 to 31 December 2006.

AUDIT COMMITTEE

The Company has an Audit Committee with terms of reference revised to align with the provisions of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Group's annual results for the year ended 31 December 2006 have been reviewed by the Audit Committee of the Company.

PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

There were no purchases, sales or redemptions by the Company or any of its subsidiaries of the Company's listed securities during the year.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting ("AGM") of the Company will be held on 26 June 2007 and the Notice of AGM will be published and despatched in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from 21 June 2007 to 26 June 2007, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for attending the AGM, (a) all transfers in relation to shares of the Company held by the members whose names are recorded in the register of members of the Company in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 20 June 2007 for registration; (b) all transfers in relation to shares of the Company held by the members whose names are recorded in the register of members of the Company in Bermuda, accompanied by the relevant share certificates, must be lodged with HSBC Institutional Trust Services (Asia) Limited, at 39th Floor, Dorset House, Taikoo Place, 979 King's Road, Hong Kong not later than 4:00 p.m. on 20 June 2007 for registration.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This result announcement is published on the Company's website at *www.hophing.com* and the website of the Stock Exchange (*www.hkex.com.hk*). The annual report will be despatched to shareholders of the Company and made available at the aforesaid websites in due course.

By Order of the Board
Hung Hak Hip, Peter
Chairman

Hong Kong, 19 April 2007

As at the date hereof, the executive directors of the Company are Mr. Wong Kwok Ying and Ms. Lam Fung Ming, Tammy. The non-executive directors of the Company are Mr. Hung Hak Hip, Peter, Ms. Hung Chiu Yee and Mr. Lee Pak Wing. The independent non-executive directors of the Company are Dr. Wong Yu Hong, Philip, Mr. Sze Tsai To, Robert, Mr. Cheung Wing Yui, Edward, Mr. Seto Gin Chung, John and Mr. Shek Lai Him, Abraham.

Please also refer to the published version of this announcement in China Daily.