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G O R I E N T
GORIENT (HOLDINGS) LIMITED
協里控股有限公司*
(Incorporated in Bermuda with limited liability)

(Stock Code : 729)

ANNOUNCEMENT

The Board wishes to announce that Mr. Ko Sai Kit, Larry resigned as an independent non-executive director of the Company with effect from 22 March, 2005 and Mr. Chan Chun Wai was appointed as independent non-executive director of the Company with effect from 22 March, 2005.

The Board also wishes to announce that Mr. Kam Yiu Shing, Tony was appointed as the company secretary and qualified accountant of the Company on a full time-basis to replace Ms. Lau Wai Fung who resigned as company secretary and qualified accountant of the Company with effect from 22 March, 2005.

The Board wishes to provide further information in relation to the sale and purchase of 410,000,000 shares of the Company by Power Assets to Star Metro on 8 March, 2005 in this announcement.

RESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Gorient (Holdings) Limited (the “Company”) wishes to announce that Mr. Ko Sai Kit, Larry (“Mr. Ko”) resigned as an independent non-executive director of the Company for personal reason with effect from 22 March, 2005.

Mr. Ko confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the holders of securities of the Company.

The Board would like to express its sincere gratitude to Mr. Ko for his valuable efforts and contributions to the Company during the tenure of his office.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Chan Chun Wai (“Mr. Chan”) was appointed as an independent non-executive director of the Company with effect from 22 March, 2005.

Mr. Chan, aged 35, graduated from University of Central Oklahoma with a bachelor degree in computer sciences and mathematics. He has over 15 years of experience in the field of information technology in Hong Kong and United States of America. He did not hold directorship in any listed public companies in the last three years.

Mr. Chan has not previously held any positions with the Company and other members of the Company and its subsidiaries (the “Group”). He has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date hereof, Mr. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Mr. Chan but an appointment letter will be signed between the Company and Mr. Chan for a term of two years. His directorship with the Company is subject to the retirement by rotation and re-election in accordance with the bye-laws of the Company. Pursuant to the appointment letter, Mr. Chan is entitled to an annual remuneration of HK\$60,000 for his directorship which will take effect from 1 April, 2005. The salary of Mr. Chan was determined with reference to the estimated time to be spent by him on the Company’s matter. No management bonus will be available for Mr. Chan’s services with the Company.

The Board is not aware that there are any other matters that need to be brought to the attention of holders of securities of the Company in respect of the appointment of Mr. Chan.

REMUNERATION OF DIRECTORS

Reference is made to the announcement of the Company dated 9 March, 2005 in respect of change of directors of the Company.

The Company wishes to announce that the Company will enter into :—

- (i) service contracts with Mr. Loo Chung Keung, Steve (“Mr. Loo”) and Mr. Chan Wai Ming for a term of three years at the annual salary of HK\$780,000 each, payable in 13 intervals. The salary for Mr. Loo and Mr. Chan Wai Ming was determined with reference to the salary to the similar level of management available at the Hong Kong market. Pursuant to the service contracts, Mr. Loo and Mr. Chan Wai Ming will also be entitled to an annual management bonus of a sum to be determined by the Board at its absolute discretion having regard to the operating results of the Group and the performance of the director; and
- (ii) an appointment letter with Mr. Tung Tat Chiu, Michael (“Mr. Tung”) for a term of two years at the annual remuneration of HK\$60,000 which was determined with reference to the estimated time to be spent by him on the Company’s matter. No management bonus will be available for Mr. Tung’s services with the Company.

The remuneration payable to the aforesaid directors will take effect from 1 April, 2005.

It is also announced that Mr. Pang Chun Sing (“Mr. Pang”), an independent non-executive director of the Company, will be entitled to an annual remuneration of HK\$60,000 which was determined with reference to the estimated time to be spent by him on the Company’s matter and which will take effect from 1 April, 2005. There is no service contract entered into between the Company and Mr. Pang and no management bonus will be available for Mr. Pang’s services with the Company.

CHANGE OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

The Board also wishes to announce that Mr. Kam Yiu Shing, Tony (“Mr. Kam”) was appointed as the company secretary and qualified accountant of the Company on a full-time basis to replace Ms. Lau Wai Fung who resigned as company secretary and qualified accountant of the Company with effect from 22 March, 2005.

Mr. Kam, aged 43, is a qualified accountant since 1989. Mr. Kam holds a master degree in business and administration from Monash University, Australia. Mr. Kam is also a fellow of the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants, an associate of the Taxation Institute of Hong Kong and council member of the Society of Chinese Accountants and Auditors. Mr. Kam has been practicing as a certified public accountant since 1993. Brief biographical details of Mr. Kam will be included in the Company's annual report as a member of the senior management of the Company.

ANNOUNCEMENT OF THE COMPANY DATED 8 MARCH, 2005

Reference is made to the announcement of the Company dated 8 March, 2005 in respect of the sale and purchase of 410,000,000 shares of the Company ("Sale Shares") by Power Assets Enterprises Limited ("Power Assets") to Star Metro Investments Limited ("Star Metro").

The Board wishes to announce that the consideration for each of the Sale Shares is HK\$0.061 and the sale and purchase of the block of 410,000,000 Sale Shares was effected through the market trade at The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 March, 2005.

The Board also wishes to announce that as at 8 March, 2005, the date on which the sale and purchase of the Sale Shares were effected, Star Metro was ultimately beneficially owned by Mr. Loo as to 50% and Mr. Chan Wai Ming as to 50% respectively. Mr. Loo and Mr. Chan Wai Ming are the executive directors of the Company, both were appointed on 9 March, 2005.

So far as the Directors are aware, as at 8 March, 2005, Power Assets is owned by the trustee of a discretionary trust of which Mr. Gouw Kar Yiu, Carl and Ms. Gouw San Bo, Elizabeth are beneficiaries. Both Mr. Gouw Kar Yiu, Carl and Ms. Gouw San Bo, Elizabeth are non-executive directors of the Company.

As at the date of this announcement, the executive directors of the Company are Mr. Loo Chung Keung, Steve, Mr. Chan Wai Ming, Mr. Sun Yeung Yeung, the non-executive directors of the Company are Mr. Gouw Kar Yiu, Carl, Ms. Gouw San Bo, Elizabeth, Mr. Tung Tat Chiu, Michael, and the independent non-executive directors are Mr. Pang Chun Sing, Mr. Tsang Pak Chung, Eddy and Mr. Chan Chun Wai.

By Order of the Board
Loo Chung Keung, Steve
Director

Hong Kong, 23 March, 2005

** For identification purposes only*

Please also refer to the published version of this announcement in The Standard.