



CHING HING (HOLDINGS) LIMITED

正興(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 692)

CHANGES OF DIRECTORSHIPS AND COMPANY SECRETARY

The Board of Directors (the “Board”) of Ching Hing (Holdings) Limited (the “Company”) is pleased to announce that Mr. Wong Wai Man (“Mr. Raymond Wong”) and Mr. Leung Kwok Ip (“Mr. Leung”) have been appointed as executive directors of the Company with effect from 26 September 2006.

Mr. Raymond Wong, aged 38, is currently the Financial Controller and Company Secretary of the Company. He will resign as Company Secretary of the Company immediately after his new appointment. He is a Certified Public Accountant practicing in Hong Kong and also an associate member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Prior to joining the Company in early 2001, he had gained extensive experience in accounting and auditing practices in Ernst & Young and had served as Financial Controller and Company Secretary in a main-board listed company in Hong Kong for about five years. As at the date of announcement, Mr. Raymond Wong has been granted share options to subscribe for 3,200,000 shares of the Company and has interests in 270,000 shares of the Company, representing about 1% and 0.08% of issued share capital of the Company, respectively. Mr. Raymond Wong shall be entitled to receive an annual salary of HK\$817,000 and a management bonus in an amount to be determined by the Board in its absolute discretion. The remuneration of Mr. Raymond Wong was determined by the Board with reference to the experience of Mr. Raymond Wong and the prevailing practice in the industry.

Mr. Leung, aged 47, is currently the Sales Manager of the Company. He is responsible for seeking fabric processing orders and sale orders of dyed fabrics for the Company. He has over 21 years of experience in fabric processing industry and has deep connection and relationship with people engaged in this industry. Prior to joining the Company in mid 2002, he served as a Sales Manager in a well-known fabric processing factory in Hong Kong which operated a production plant situated in Shenzhen, the People’s Republic of China for about 16 years. As at the date of announcement, Mr. Leung has been granted share options to subscribe for 3,200,000 shares of the Company, representing about 1% of issued share capital of the Company. Mr. Leung shall be entitled to receive an annual salary of HK\$481,000, a sales commission at about 1% on sale orders procured and a management bonus in an amount to be determined by the Board in its absolute discretion. The remuneration of Mr. Leung was determined by the Board with reference to the experience of Mr. Leung and the prevailing practice in the industry.

Save as disclosed above, Mr. Raymond Wong and Mr. Leung do not hold any other major appointments or qualifications and did not hold any position nor directorship in any other listed companies during the last three years preceding the date of this announcement. Save as disclosed above, Mr. Raymond Wong and Mr. Leung do not have interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as mentioned above, Mr. Raymond Wong and Mr. Leung do not have any relationship with any director, chief executive, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on The

Stock Exchange of Hong Kong Limited (“Listing Rules”), or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Raymond Wong, and between the Company and Mr. Leung in respect of their appointment as executive directors. Mr. Raymond Wong’s and Mr. Leung’s terms of office are subject to retirement by rotation and re-election in accordance with the Company’s bye-laws. Save as disclosed above, there are no other matters relating to the appointment of Mr. Raymond Wong and Mr. Leung as executive directors that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed under Rule 13.51(2) of the Listing Rules.

For replacement, the Board appointed Mr. Wong Ho Yin (“Mr. Warren Wong”) as Company Secretary of the Company with effect from 26 September 2006. Mr. Warren Wong, aged 35, is currently the Chief Accountant of the Company and is an associate member of HKICPA. Prior to joining the Company in mid 2001, he had worked in a local-medium size accounting firm for about four years. He had extensive experience in accounting and corporate audit.

The Board takes this opportunity to welcome Mr. Raymond Wong and Mr. Leung to join the Board as executive directors and congratulate Mr. Warren Wong on his new appointment.

By Order of the Board
Yiu Ching On
Chairman

Hong Kong, 26 September 2006

As at the date of this announcement, the executive directors of the Company comprise Mr. Yiu Ching On, Mr. Yiu Kwok Ming, Tommy, Mr. Wong Wai Man and Mr. Leung Kwok Ip; the independent non-executive directors comprise Messrs. Cheung Wing Yui, Wong Shiu Hoi, Peter and Lo Wai Kon.

* *For identification purpose only*

Please also refer to the published version of this announcement in International Herald Tribune.