ALLAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 0684)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2007

PERFORMANCE HIGHLIGHTS

	2007	**2006**
Revenue	HK$1,072 million	HK$820 million
Profit for the year	HK$69 million	HK$37 million
Earnings per share	HK21 cents	HK11 cents
Final dividend per share	HK7 cents	HK6 cents
Full year dividend per share	HK10 cents	HK8 cents

RESULTS

The board of directors of Allan International Holdings Limited announces the audited consolidated results of the Company and its subsidiaries ("the Group") for the year ended 31 March 2007 together with the comparative figures for the year ended 31 March 2006, as follows:–

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH, 2007

		2007	2006
	NOTES	***HK$'000***	*HK$'000*
Revenue	*2*	**1,072,144**	819,986
Cost of sales		**(887,004)**	(673,067)
Gross profit		**185,140**	146,919
Other income		**5,273**	2,436
Net investment income	*3*	**6,012**	4,994
Distribution costs		**(27,056)**	(22,179)
Administrative expenses		**(88,742)**	(89,402)
Increase in fair value of an investment property		**–**	1,790
Finance costs	*4*	**(916)**	(932)
Profit before tax		**79,711**	43,626
Income tax expense	*5*	**(10,616)**	(6,487)
Profit for the year	*6*	**69,095**	37,139
Dividends paid			
2007 – interim – dividend paid of HK3 cents			
(2006: HK2 cents) per share		**10,063**	6,709
2006 final – dividend paid of HK6 cents			
(2005: HK6 cents) per share		**20,126**	20,126
		30,189	26,835
Earnings per share	*8*		
Basic		**HK20.6 cents**	HK11.1 cents

CONSOLIDATED BALANCE SHEET

AT 31 MARCH, 2007

	NOTES	2007 HK$'000	2006 HK$'000
Non-current assets			
Investment property		**4,540**	4,540
Property, plant and equipment		**126,180**	129,137
Prepaid lease payments		**40,395**	20,579
Available-for-sale investments		**46,446**	43,434
Deposits paid for the acquisition of property, plant and equipment		**182**	926
		217,743	198,616
Current assets			
Inventories		**104,010**	66,679
Available-for-sale investments		**4,807**	1,556
Trade receivables and bills receivable	9	**188,242**	143,337
Other receivables		**8,294**	2,562
Mould deposits paid		**8,585**	10,031
Prepaid lease payments		**549**	273
Tax recoverable		**251**	1,444
Other financial assets		**654**	–
Time deposits and money fund held for investment		**92,148**	135,242
Bank balances and cash		**83,199**	51,918
		490,739	413,042
Current liabilities			
Trade payables and bills payable	10	**102,928**	74,107
Other payables		**65,665**	35,830
Mould deposits received		**12,950**	13,995
Tax payable		**4,973**	3,034
Other financial liabilities		**1,053**	–
Secured bank loans – due within one year		**6,771**	5,846
		194,340	132,812
Net current assets		**296,399**	280,230
		514,142	478,846

	NOTES	2007 HK$'000	2006 HK$'000
Capital and reserves			
Share capital		**33,543**	33,543
Reserves		**460,189**	420,840
		493,732	454,383
Non-current liabilities			
Deferred tax liabilities		**13,593**	14,480
Secured bank loans – due after one year		**6,817**	9,983
		20,410	24,463
		514,142	478,846

Notes:

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which are either effective for accounting periods beginning on or after 1 December, 2005, 1 January, 2006 or 1 March 2006. The adoption of the new HKFRSs had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendment and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital Disclosures[1]
HKAS 23 (Revised)	Borrowing Costs[2]
HKFRS 7	Financial Instruments: Disclosures[1]
HKFRS 8	Operating Segments[2]
HK(IFRIC) – INT 8	Scope of HKFRS 2[3]

HK(IFRIC) – INT 9	Reassessment of Embedded Derivatives[4]
HK(IFRIC) – INT 10	Interim Financial Reporting and Impairment[5]
HK(IFRIC) – INT 11	HKFRS 2 – Group and Treasury Share Transactions[6]
HK(IFRIC) – INT 12	Service Concession Arrangements[7]

[1] *Effective for annual periods beginning on or after 1 January, 2007.*
[2] *Effective for annual periods beginning on or after 1 January, 2009.*
[3] *Effective for annual periods beginning on or after 1 May, 2006.*
[4] *Effective for annual periods beginning on or after 1 June, 2006.*
[5] *Effective for annual periods beginning on or after 1 November, 2006.*
[6] *Effective for annual periods beginning on or after 1 March, 2007.*
[7] *Effective for annual periods beginning on or after 1 January, 2008.*

2. BUSINESS AND GEOGRAPHICAL SEGMENTS

Revenue

Revenue represents the amounts received and receivable for goods sold, less returns and allowances, by the Group during the year.

Geographical segments

For management purposes, the Group is currently organised into four major geographical segments based on the destination of shipment of products. These segments are the basis on which the Group reports its primary segment information.

The following is an analysis of the Group's sales by geographical market, irrespective of the origin of the goods:

CONSOLIDATED INCOME STATEMENT
Year ended 31 March, 2007

	Europe	**America**	**Asia**	**Others**	**Consolidated**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	619,662	194,882	221,961	35,639	1,072,144
Segment result	65,665	18,606	23,979	3,611	111,861
Net investment income					6,012
Finance costs					(916)
Unallocated corporate expenses					(37,246)
Profit before tax					79,711
Income tax expense					(10,616)
Profit for the year					69,095

CONSOLIDATED BALANCE SHEET

At 31 March, 2007

	Europe	America	Asia	Others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
ASSETS					
Segment assets	203,180	49,726	65,663	13,159	331,728
Unallocated corporate assets					376,754
Consolidated total assets					708,482
LIABILITIES					
Segment liabilities	68,448	21,724	19,686	4,737	114,595
Unallocated corporate liabilities					100,155
Consolidated total liabilities					214,750

OTHER INFORMATION

Year ended 31 March, 2007

	Europe	America	Asia	Others	Unallocated	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Capital additions	11,520	2,041	2,051	839	20,684	37,135
Depreciation	8,024	3,248	2,432	414	20,548	34,666
Write-off property, plant and equipment	1,650	3,071	423	149	–	5,293

CONSOLIDATED INCOME STATEMENT

Year ended 31 March, 2006

	Europe	America	Asia	Others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	427,724	200,127	169,767	22,368	819,986
Segment result	40,557	16,891	16,418	1,967	75,833
Net investment income					4,994
Increase in fair value of an investment property					1,790
Finance costs					(932)
Unallocated corporate expenses					(38,059)
Profit before tax					43,626
Income tax expense					(6,487)
Profit for the year					37,139

CONSOLIDATED BALANCE SHEET

At 31 March, 2006

	Europe	America	Asia	Others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
ASSETS					
Segment assets	141,234	42,500	60,949	8,389	253,072
Unallocated corporate assets					358,586
Consolidated total assets					611,658
LIABILITIES					
Segment liabilities	47,798	19,155	17,886	3,263	88,102
Unallocated corporate liabilities					69,173
Consolidated total liabilities					157,275

OTHER INFORMATION

Year ended 31 March, 2006

	Europe	America	Asia	Others	Unallocated	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Capital additions	12,208	5,217	3,779	300	22,702	44,206
Depreciation	7,968	6,814	2,338	341	24,711	42,172
Write-off property, plant and equipment	1,808	2,224	521	86	–	4,639

Substantially all of the carrying amount of segment assets, and additions to property, plant and equipment, for both years were located or utilised in the PRC including Hong Kong.

Business segments

No analysis of financial information by business segment is presented as all the Group's revenue and trading results are generated from the manufacture and sale of household electrical appliances representing the sole business segment of the Group.

3. NET INVESTMENT INCOME

	2007	2006
	HK$'000	*HK$'000*
Interest on bank deposits	**5,146**	3,810
Interest on debt securities	**1,235**	902
Net gain on foreign exchange contracts	**130**	–
Net (loss) gain on redemption of available-for-sale investments	**(499)**	282
	6,012	4,994

4. FINANCE COSTS

	2007	2006
	HK$'000	*HK$'000*
Interest on bank borrowings wholly repayable within five years	**916**	932

5. INCOME TAX EXPENSE

	2007	2006
	HK$'000	*HK$'000*
The charge comprises:		
Hong Kong Profits Tax calculated at 17.5% on the estimated assessable profits		
Current year	**9,186**	5,551
Underprovision in prior years	**21**	13
	9,207	5,564
The PRC enterprise income tax calculated at the prevailing rate		
Current year	**2,273**	1,934
Underprovision in prior years	**23**	627
	2,296	2,561
Deferred tax	**(887)**	(1,638)
	10,616	6,487

For both years, the profit of certain subsidiaries are subject to Hong Kong Profits Tax on a 50:50 apportionment basis.

Pursuant to the relevant laws and regulations in the PRC, the Group's subsidiaries registered in the PRC are exempted from the PRC enterprise income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years.

The tax charge for the year can be reconciled to the profit before tax per the consolidated income statement as follows:

	2007	2006
	HK$'000	*HK$'000*
Profit before tax	**79,711**	43,626
Tax at the Hong Kong Profits Tax rate of 17.5%	**13,949**	7,635
Tax effect of income that is not taxable for tax purpose	**(1,303)**	(868)
Tax effect of expenses that are not deductible for tax purpose	**646**	509
Tax effect of tax losses not recognised	**852**	136
Tax effect of offshore manufacturing profits on 50/50 apportionment basis	**(2,994)**	(2,428)
Effect of different tax rates in the PRC	**(654)**	799
Underprovision in prior years	**44**	640
Others	**76**	64
Tax charge for the year	**10,616**	6,487

6. PROFIT FOR THE YEAR

	2007	2006
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging (crediting):		
Staff salaries and allowances	**140,499**	107,019
Contributions to retirement benefits schemes, net of forfeited amount of HK$69,000 (2006: HK$57,000)	**7,741**	3,381
Total staff costs, including directors' emoluments	**148,240**	110,400
Release of prepaid lease payments	**549**	273
Auditor's remuneration	**1,757**	1,768
Depreciation of property, plant and equipment	**34,666**	42,172
Gain on disposal of property, plant and equipment	**(91)**	(202)
Write-off of property, plant and equipment	**5,293**	4,639
Net foreign exchange (gains) losses	**(3,909)**	2,114

7. DIVIDENDS

A final dividend of HK7 cents per share has been proposed by the directors and is subject to approval by the shareholders in the Annual General Meeting.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	2007	2006
	HK$'000	*HK$'000*
Earnings for the purpose of basic earnings per share	**69,095**	37,139

	Number of shares	
	2007	2006
	'000	*'000*
Number of ordinary shares for the purposes of basic earnings per share	**335,433**	335,433

No diluted earnings per share has been presented for both years as there were no potential ordinary shares in issue.

9. TRADE RECEIVABLES AND BILLS RECEIVABLE/OTHER RECEIVABLES

	2007	2006
	HK$'000	*HK$'000*
Trade receivables	**134,682**	111,091
Bills receivable	**53,560**	32,246
	188,242	143,337
Other receivables	**8,294**	2,562
	196,536	145,899

The Group maintains defined credit policies of generally up to 90 days. The following is an aged analysis of trade receivables and bills receivable at the reporting date:

	2007	2006
	HK$'000	*HK$'000*
0 – 90 days	**188,242**	140,776
91 – 120 days	**–**	2,561
	188,242	143,337

10. TRADE PAYABLES AND BILLS PAYABLE

All trade payables and bills payable were aged within 90 days for both years.

CLOSURE OF REGISTER

The Register of Shareholders will be closed from 16 August 2007 to 22 August 2007, both days inclusive, during which period no transfer of shares will be effected.

All transfers, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Standard Registrars Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 15 August 2007 in order to qualify for the final dividend above mentioned.

CHAIRMAN'S STATEMENT

For the year ended 31 March 2007, the Group's sales turnover increased by 31% to HK$1,072,144,000 (2006: HK$819,986,000) and the consolidated net profit increased by 86% to HK$69,095,000 (2006: HK$37,139,000). Basic earnings per share of the Group for the year ended 31 March 2007 was HK20.6 cents (2006: HK11.1 cents). The Board of Directors has resolved to recommend at the forthcoming Annual General Meeting the payment of a final dividend of HK7 cents (2006: HK6 cents) per share for the year ended 31 March 2007. Together with the interim dividend of HK3 cents per share paid in January this year, the total dividend for the year ended 31 March 2007 will be HK10 cents per share (2006: HK8 cents).

BUSINESS REVIEW

This year, the Group delivered both sales turnover and earnings increases. Sales turnover increased by 31% to surpass the HK$1 billion milestone, thus setting the highest record in the Group's history. Net profit increased by 86% and net profit margin increased by 1.9 percentage points to 6.4%. The increases were accomplished amidst very difficult and challenging business environment and conditions. For several years in a row, we had been faced with operating difficulties such as high and volatile raw material prices, rising production costs in the PRC, rising labour rates in the PRC, shortage of skilled labour and strengthening of the Renminbi currency. On top of this, the market has been extremely competitive which did not allow us to pass on the cost increases to our customers. We ploughed our way through these difficulties and focused our efforts in raw material sourcing, quality control, cost reduction, semi-automation, throughput and work-flow efficiency and economies of scale. Through the unrelenting efforts of the whole Group, we are able to deliver encouraging results for this year.

The Group manufactures a wide range of household electrical appliances. This year, our products with higher average selling prices contributed partly to the increase in sales turnover. In addition, the strong Euro and Sterling Pound currency had increased the attraction of purchasing from South East China, thus contributing partly to the impressive increase in our sales turnover to Europe. Geographically, turnover to Europe increased by 45% to HK$619,662,000 representing 58% of the Group's turnover. Turnover to America decreased by 3% to HK$194,882,000 representing 18% of the Group's turnover. Turnover to Asia increased by 31% to HK$221,961,000 representing 21% of the Group's turnover. Turnover to other markets increased by 59% to HK$35,639,000 representing 3% of the Group's turnover.

Gross profit margin fell 1 percentage point to 17%. During the year, raw material costs stayed high and volatile. To counteract, we continue to work closely with our customers on alternate sourcing of materials to mitigate the effect on raw material cost increase. In September, 2006, minimum wages in Huizhou increased more than 20% from RMB494 to RMB600 per month putting instant pressure on our profit margins. We continue to shift towards semi-automation to reduce our reliance on intensive labour. Coupled with our measures taken for work-flow efficiency and throughput improvements, the average number of employee in China decreased from approximately 4,800 last year to 4,300 this year. Supply of electricity had been stable due to Huizhou government has made arrangements for corporations to purchase electricity on the two power-out days at a premium price which is lower than the cost if we were to use our own electricity generator.

Distribution costs increased by 22% to HK$27,056,000 (2006: HK$22,179,000) which is in line with the increase in sales turnover. Administration expenses decreased 1% to HK$88,742,000 (2006: HK$89,402,000) representing 8% of sales turnover. The decrease in administration expenses was mainly due to effect of a HK$2,114,000 exchange loss in 2005/06. Taking this exchange loss aside, the increase in this year's administrative expenses would have been only 2%. This is chiefly the result of our stringent cost control programs in place.

This year, we have increased our dividend payout for the year by 25% to HK10 cents (2006: HK8 cents). For six years in a row, we had continued to pay out dividends at more than 40% of net earnings giving a reasonable dividend return to our shareholders.

In December 2006 we have successfully attained the ISO14001 Environmental Management System accreditation. We would stay committed to the protection of the environment and adhere stringently to all legal requirements and regulations on environmental protection.

PROSPECTS

Going forward, we are still looking at a tough and competitive business environment. The operating difficulties such as high and volatile raw material prices, rising production costs in the PRC, rising labour rates in the PRC, shortage of skilled labour and strengthening of the Renminbi currency would still exist. However, we would continue to focus in cost and quality control, production efficiency, new product design and development and providing superior value-added service and products to our customers. We believe these are the key factors that would differentiate us from other manufacturers.

As a manufacturer for over 40 years, we believe in investing in manufacturing capacity. We understand that in order to keep up with the requirements of our customers and the market, we need to continually upgrade our machineries and equipment and our manufacturing flow and process. As such, the Group had decided to invest in a new plant in Huizhou, Guangdong province. We acquired 2 parcels of land in Huizhou, Guangdong Province at the beginning of 2006/07 for future expansion of our manufacturing capacity. Although there had been some delays in the progress of the project due to longer than expected negotiations with different local government departments, the project is now back on track and the construction of Phase I of our new plant in Huizhou is expected to commence in the last quarter of year 2007. The budget for the construction of Phase I comprising of two factory blocks is approximately HK$70 million. We expect the construction of Phase I would take around 8 to 10 months to complete.

All in all, the Group remains committed to product development and product quality. We strongly believe in product excellence and would focus on improving the techniques and know-how in manufacturing the different categories of electrical products.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2007, the Group had total assets of HK$708,482,000 (2006: HK$611,658,000) which was financed by current liabilities of HK$194,340,000 (2006: HK$132,812,000), long-term liabilities and deferred taxation of HK$20,410,000 (2006: HK$24,463,000) and shareholders' equity of HK$493,732,000 (2006: HK$454,383,000).

The Group continued to maintain a strong balance sheet and a healthy liquidity position. As at 31 March 2007, the Group held HK$175,347,000 (2006: HK$187,160,000) in cash and bank deposits. They were mainly placed in US dollar short term deposits, except for temporary balances held in such non-US currencies as required pending specific payments. For the year ended 31 March 2007, the Group generated net cash inflow from operating activities of HK$77,750,000 (2006: HK$50,341,000). As at the same date, total borrowings were HK$13,588,000 (2006: HK$15,829,000) and the gearing ratio (ratio of total borrowings to shareholders' equity) remained low at 3% (2006: 3%).

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flow. With the expansion plans and the move towards semi-automation in manufacturing, we are entering into a major new investment cycle. The CAPEX budget for the 2007/08 is approximately HK$130 million (HK$70 million for the new plant construction and HK$60 million for machinery and equipment for existing factories). Upon completion of the new plant in 2008/09, further CAPEX would be employed for the new plant's machineries and equipment. As such, the requirement of capital expenditure is going to increase in this year and the coming few years. Nonetheless, with a strong financial position and available banking facilities, the Group is able to provide sufficient financial resources for our current commitments, working capital requirements, further expansions of the Group's business operations and future investment opportunities, as and when required.

CAPITAL EXPENDITURES

For the year ended 31 March 2007, the Group invested approximately HK$20,640,000 in two parcels of land in the PRC and HK$37,135,000 (2006: HK$44,206,000) in plant and machinery, moulds and tools, equipment, computer systems and other tangible assets. The majority of these capital expenditure were funded by internal resources except for some machinery which was funded by bank loans.

PLEDGE OF ASSETS

The Group has pledged certain prepaid lease payments and buildings having a net book value of approximately HK$9,303,000 (2006: HK$9,313,000) and HK$306,000 (2006: HK$440,000) respectively, to secure general banking facilities granted to the Group.

CONTINGENT LIABILITIES

As at 31 March 2007, the Group did not have any significant contingent liabilities.

FOREIGN CURRENCY EXPOSURE

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars, Renminbis, Euros and British Pounds. To reduce the risk arising from fluctuations in foreign currency exchange rates, the Group had used forward foreign exchange contracts to hedge against major currency exposures during the year.

The Group will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EMPLOYEE AND REMUNERATION POLICIES

Currently, the Group employs approximately 4,400 employees. The majority of our employees work in the PRC. The Group remunerates our employees based on their performances, experiences and prevailing market rates while performances bonus are granted on a discretionary basis. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules throughout the financial year ended 31 March 2007, save for the following deviations:

Code Provision A.4.1

Under this code provision, the non-executive directors should be appointed for a specific term, subject to re-election.

Currently, none of the three independent non-executive directors is appointed for a specific term. However, all independent non-executive directors, are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-Laws of the Company, and the terms of their appointment will be reviewed when they are due for re-election. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

Code Provision A.4.2

Under this code provision, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-Laws of the Company, one third of the directors are subject to rotation at each annual general meeting and the Chairman and/or the Managing Director of the Company is not subject to retirement by rotation, which constitutes a deviation from Code Provision A. 4.2. The reason for the deviation is that the Directors of the Company do not consider that arbitrary term limits on Director's service are appropriate and the retirement by rotation has given the Company's shareholders the right to approve continuation of the service of the directors.

Code Provision B.1.1

Under this code provision, the Company should establish a remuneration committee with terms of reference which deal clearly with its authority and duties.

The Board is in the opinion that the establishment of a remuneration committee as required by code provision B.1.1 is not justified after consideration of the size of the Group and the associated costs involved.

Code Provision E.1.2

Under this code provision, the Chairman of the Board should attend the annual general meeting.

The Chairman of the Board had not attended the annual general meeting of the Company held on 1 September 2006. The Chairman will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent him from doing so.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the directors (the "Model Code"). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2007.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2007, there was no purchase, sale or redemption of the shares by the Company or any of its subsidiaries.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed with the management and the Company's auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the audited financial statements for the year ended 31 March 2007. The Audit Committee currently comprises three independent non-executive directors, namely Dr. Chan How Chun, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau.

PUBLICATION OF ANNUAL RESULTS ON THE STOCK EXCHANGE'S WEBSITE

All the information of the annual results of the Group for the year ended 31 March 2007 required by paragraphs 45(1) to 45(8) of Appendix 16 to the Listing Rules will be published on the Stock Exchange's website in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their contribution and support throughout the year.

On behalf of the Board
Cheung Lai See, Sophie
Director

Hong Kong, 18 July 2007

As at the date of this announcement, the Executive Directors are Mr. Cheung Lun (Chairman), Mr. Cheung Shu Wan (Managing Director), Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie, and Mr. Cheung Pui. The Independent Non-Executive Directors are Dr. Chan How Chun, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau.