MIRABELL INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1179)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2007

UNAUDITED INTERIM RESULTS

The board of directors (the "Board") of Mirabell International Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 31 August 2007 (the "period under review"), which were reviewed by the Audit Committee of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited Six months ended 31 August	
		2007	2006
	Note	***HK$'000***	*HK$'000*
Turnover	*4*	**454,006**	418,312
Cost of sales		**(174,108)**	(170,414)
Gross profit		**279,898**	247,898
Other income	*4*	**4,319**	2,558
Other gains, net	*5*	**1,192**	586
Distribution and selling costs		**(200,509)**	(186,273)
Administrative expenses		**(54,989)**	(49,753)
		29,911	15,016
Realisation of available-for-sale financial assets reserve	*11*	**264,471**	–
Operating profit	*6*	**294,382**	15,016
Finance costs	*7*	**(277)**	(1,056)
Share of profit of an associate	*8*	**3,114,519**	57,800
Profit before income tax		**3,408,624**	71,760
Income tax expense	*9*	**(3,949)**	(1,774)
Profit attributable to equity holders of the Company		**3,404,675**	69,986
Earnings per share (expressed in HK cents per share)			
– Basic	*10*	**1,311.8 cents**	27.5 cents
– Diluted	*10*	**1,257.3 cents**	27.5 cents
Appropriation			
– Cash dividend	*11*	**6,558**	3,818
– Distribution in specie	*11*	**3,459,654**	–

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**Unaudited 31 August 2007** *HK$'000*	Audited 28 February 2007 *HK$'000*
Non-current assets			
Property, plant and equipment	*12*	**34,937**	39,638
Investment properties		**56,460**	56,460
Leasehold land and land use rights		**14,694**	15,697
Intangible assets		**12,314**	14,905
Interest in an associate	*8*	**427**	864,389
Rental deposits		**28,310**	24,735
Deferred income tax assets		**9,915**	9,900
Available-for-sale financial assets		**22,577**	–
		179,634	1,025,724
Current assets			
Inventories	*13*	**224,509**	182,052
Trade receivables	*14*	**61,452**	80,646
Other receivables, deposits and prepayments		**31,319**	49,008
Taxation recoverable		**3,756**	3,770
Cash and cash equivalents		**160,979**	108,246
		482,015	423,722
Current liabilities			
Trade payables	*15*	**59,225**	48,666
Other payables and accrued charges		**64,082**	69,420
Taxation payable		**9,144**	8,814
Short-term bank borrowings		**–**	25,008
		132,451	151,908
Net current assets		**349,564**	271,814
Total assets less current liabilities		**529,198**	1,297,538
Non-current liabilities			
Other non-current liabilities		**8,923**	11,514
Deferred income tax liabilities		**1,697**	1,697
		10,620	13,211
Net assets		**518,578**	1,284,327
Equity			
Share capital	*16*	**26,232**	25,453
Other reserves		**159,455**	871,003
Retained earnings			
– Cash dividends declared after the balance sheet date	*11*	**6,558**	–
– Others		**326,333**	387,871
Total equity		**518,578**	1,284,327

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. General information

Mirabell International Holdings Limited and its subsidiaries are principally engaged in the retailing, wholesaling and manufacturing of footwear.

The Company is a limited liability company incorporated in the Cayman Islands. The principal place of business is at 8/F, Wyler Centre, Phase II, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

This unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 22 November 2007.

2. Basis of preparation

This unaudited condensed consolidated interim financial information has been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

This unaudited condensed consolidated interim financial information should be read in conjunction with the 2006/2007 annual financial statements.

3. Accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 28 February 2007 except for the adoption of a new standard, an amendment to a standard and intepretations which are effective for the year ending 29 February 2008 as set out below:

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 *Financial Reporting in Hyperinflationary Economies*
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

The adoption of the above new standard, amendment to a standard and interpretations did not result in substantial changes to the Group's accounting policies.

The Group has not early adopted any new standards, amendments to standards or interpretations that have been issued but are not effective for the year ending 29 February 2008. The Group has already commenced an assessment of their impact but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

4. Turnover, other income and segment information

The Group is principally engaged in retailing, wholesaling and manufacturing of footwear. Revenues recognised during the period under review are as follows:

	Unaudited Six months ended 31 August	
	2007	2006
	HK$'000	*HK$'000*
Turnover		
Sales of goods	**454,006**	418,312
Other income		
Royalty income	**3,386**	1,980
Interest income	**931**	576
Others	**2**	2
	4,319	2,558
Total	**458,325**	420,870

Primary reporting format – geographical segments

The Group's business operates in three main geographical areas, namely the Hong Kong and Macau market, the Mainland China market and the Taiwan market.

An analysis of the Group's turnover and segment results by geographical segments is as follows:

	Unaudited Six months ended 31 August 2007			
	Hong Kong and Macau	**Mainland China**	**Taiwan**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Gross segment sales	**395,211**	**149,491**	**11,586**	**556,288**
Inter-segment sales	**(94,559)**	**(7,723)**	**–**	**(102,282)**
	300,652	**141,768**	**11,586**	**454,006**
Segment results	**281,114**	**14,627**	**(1,359)**	**294,382**

	Unaudited Six months ended 31 August 2006 Hong Kong and Macau *HK$'000*	Mainland China *HK$'000*	Taiwan *HK$'000*	Total *HK$'000*
Gross segment sales	367,984	132,847	10,380	511,211
Inter-segment sales	(85,196)	(7,703)	–	(92,899)
	282,788	125,144	10,380	418,312
Segment results	10,412	7,290	(2,686)	15,016

Secondary reporting format – business segments

The Group's principal activities are retailing, wholesaling and manufacturing of footwear. No business segment information has been prepared by the Group for the six months ended 31 August 2006 and 2007 as less than 10% of the Group's turnover and results are attributable to wholesaling and manufacturing.

5. Other gains, net

	Unaudited Six months ended 31 August **2007** ***HK$'000***	2006 *HK$'000*
Exchange gains	**1,192**	997
Fair value loss on derivative financial instruments	**–**	(411)
	1,192	586

6. Operating profit

	Unaudited Six months ended 31 August **2007** ***HK$'000***	2006 *HK$'000*
Operating profit is stated after charging the following:		
Depreciation of property, plant and equipment	**11,775**	11,064
Amortisation of leasehold land and land use rights	**1,003**	1,003
Amortisation of intangible assets	**2,591**	2,607
Loss on disposal of property, plant and equipment	**62**	206
Share-based payments in relation to share options granted to directors and employees *(Note 17)*	**5,798**	4,042

7. Finance costs

	Unaudited Six months ended 31 August	
	2007	2006
	HK$'000	*HK$'000*
Interest on bank loans and overdrafts	**277**	1,056

8. Associate

Movements of interest in an associate are as follows:

	Unaudited Six months ended 31 August	
	2007	2006
	HK$'000	*HK$'000*
As at 1 March	**864,389**	59,343
Exchange differences	**–**	(436)
Cash dividend received	**(21,000)**	–
Distribution in specie received	**(3,210,000)**	–
Share of profit	**3,114,519**	57,800
Share of (realisation of)/increase in available-for-sale financial assets reserve	**(747,481)**	226,722
As at 31 August	**427**	343,429

Best Quality Investments Limited ("Best Quality"), a company incorporated in Samoa, is the Group's associate in which the Group holds 30% interest.

On 1 May 2007, Best Quality declared an interim cash dividend, which was paid on 8 June 2007. The cash dividend of HK$21,000,000 was received by the Group.

On 18 June 2007, Best Quality declared a distribution in specie of all the 1,250,000,000 shares in Belle International Holdings Limited ("Belle Shares") held by it to its shareholders, pursuant to which the Group has received 375,000,000 Belle Shares. Upon such distribution in specie by Best Quality, the Group has derived a profit of approximately HK$3,093,092,000 therefrom, representing the share of realisation of the cumulative gain on the increase in fair value of available-for-sale financial assets held by an associate.

9. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the six months ended 31 August 2007. Taxation on overseas profits has been calculated on the estimated assessable profit for the period under review at the rates of taxation prevailing in the geographical areas in which the Group operates.

	Unaudited Six months ended 31 August	
	2007	2006
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax	**2,275**	662
– Overseas taxation	**1,689**	1,587
Deferred income tax	**(15)**	(475)
Income tax expense	**3,949**	1,774

10. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period under review.

	Unaudited Six months ended 31 August	
	2007	2006
Profit attributable to equity holders of the Company (HK$'000)	**3,404,675**	69,986
Weighted average number of ordinary shares in issue	**259,540,000**	254,530,000
Basic earnings per share (HK cents per share)	**1,311.8**	27.5

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average six-month market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Unaudited Six months ended 31 August	
	2007	2006
Profit attributable to equity holders of the Company (HK$'000)	**3,404,675**	69,986
Weighted average number of ordinary shares in issue	**259,540,000**	254,530,000
Adjustments for share options	**11,250,000**	–
Weighted average number of ordinary shares for diluted earnings per share	**270,790,000**	254,530,000
Diluted earnings per share (HK cents per share)	**1,257.3**	27.5

11. Appropriation

(a) Cash dividends

Interim cash dividend declared after the balance sheet date of the interim period:

	Unaudited Six months ended 31 August	
	2007	2006
	HK$'000	*HK$'000*
2007/2008 interim cash dividend of HK2.5 cents (2006/2007: HK1.5 cents) per ordinary share	**6,558**	3,818

The cash dividend declared after the balance sheet date is not reflected as dividend payable in this unaudited condensed consolidated interim financial information.

Final cash dividend in respect of the previous financial year, approved and paid during the interim period:

	Unaudited Six months ended 31 August	
	2007	2006
	HK$'000	*HK$'000*
2006/2007 final cash dividend, paid, of Nil (2005/2006: HK5.5 cents) per ordinary share	**–**	13,999

(b) Distribution in specie

After having obtained approval of the shareholders in the annual general meeting held on 27 July 2007, the Company distributed in specie of 71 Belle Shares for every 50 shares of the Company ("Shares") in each holding of the Shares of the Company's shareholders. The making of the distribution in specie by the Company has resulted in the consolidated net asset value of the Group decreasing by approximately HK$3,459,654,000, which was equal to the then fair value of approximately HK$3,453,023,000 of the Belle Shares distributed pursuant thereto and related stamp duty of approximately HK$6,631,000. Upon such distribution in specie by the Company, the Group has derived a profit of approximately HK$264,471,000 therefrom, representing the realisation of the cumulative gain on the increase in fair value of available-for-sale financial assets.

12. Property, plant and equipment

During the period under review, items of property, plant and equipment with a cost of HK$6,995,000 (2006: HK$11,899,000) were acquired and items of property, plant and equipment with a net book value of HK$64,000 (2006: HK$207,000) were disposed of by the Group. Such disposal resulted in a loss of HK$62,000 (2006: HK$206,000).

13. Inventories

	Unaudited 31 August 2007 ***HK$'000***	Audited 28 February 2007 *HK$'000*
Raw materials	**1,473**	2,873
Work in progress	**372**	420
Finished goods	**255,866**	211,660
	257,711	214,953
Less: Provision for inventories	**(33,202)**	(32,901)
	224,509	182,052

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK$164,370,000 (2006: HK$158,862,000).

14. Trade receivables

Other than cash and credit card sales, the majority of the Group's credit sales is on a credit term of 30–60 days. As at 31 August 2007, the ageing analysis of trade receivables was as follows:

	Unaudited 31 August 2007 ***HK$'000***	Audited 28 February 2007 *HK$'000*
0 – 30 days	**49,930**	66,785
31 – 60 days	**4,850**	2,540
61 – 90 days	**781**	1,638
Over 90 days	**5,891**	9,683
	61,452	80,646

15. Trade payables

As at 31 August 2007, the ageing analysis of trade payables was as follows:

	Unaudited 31 August 2007 *HK$'000*	Audited 28 February 2007 *HK$'000*
0 – 30 days	**50,850**	29,367
31 – 60 days	**2,518**	4,929
61 – 90 days	**562**	2,220
Over 90 days	**5,295**	12,150
	59,225	48,666

16. Share capital

	Ordinary shares of HK$0.1 each	
	No. of shares	*HK$'000*
Authorised:		
As at 28 February 2007 and 31 August 2007	1,000,000,000	100,000
Issued and fully paid:		
As at 1 March 2007	254,530,000	25,453
Issue of shares upon exercise of share options	7,790,000	779
As at 31 August 2007	262,320,000	26,232

All the new ordinary shares issued by the Company in the period under review rank pari passu with the then existing shares of the Company in all respects.

17. Share option scheme

On 3 April 2006 and 6 March 2007, share options were granted to certain directors and employees of the Group pursuant to the Company's share option scheme, which was approved by the shareholders of the Company on 29 December 2004. As at 31 August 2007, share options with rights to subscribe for a total of 16,420,000 shares of the Company were outstanding. The share options granted shall expire on 2 April 2012 or 2 April 2014.

The fair value of the services received in exchange for the grant of the options is expensed over the respective vesting periods according to the vesting conditions. An amount of approximately HK$5,798,000 (2006: HK$4,042,000) was charged as employee benefit expenses for the period under review.

18. Contingent liabilities

As at 31 August 2007, the Group did not have any contingent liabilities (28 February 2007: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

During the period under review, the Group recorded a turnover of HK$454,006,000, representing an increase of 8.53%, compared with the corresponding period last year. As a result of the increases in operating profit and share of profit of an associate, the profit attributable to equity holders of the Company increased to HK$3,404,675,000.

(a) The Hong Kong and Macau market

Customer spending in the local market has been stimulated by the improved economic atmosphere and the booming stock market. Besides, our efforts in brand building and customer satisfaction improvement have been proven to be successful. These have brought fruitful results to the Hong Kong and Macau market during the period under review.

The wholesale business recorded a decrease in the turnover during the period under review owing to the fierce competition. At present, we are the exclusive footwear distributor of the US brands of Caterpillar, Merrell, Royal Elastics and Sebago in Hong Kong, Macau and the Mainland China, and the Italian brand of Geox in Hong Kong and Macau, as well as the exclusive footwear, bags and apparel distributor of the UK brand of Gola in Hong Kong, Macau and the Mainland China.

In addition, the Group realised the cumulated gain of HK$264,471,000 on the increase in fair value of available-for-sale financial assets held by the Group during the period under review.

The turnover increased to HK$300,652,000 whereas the operating profit increased to HK$281,114,000 in the Hong Kong and Macau market. At the end of October 2007, the Group operated 105 retail outlets in Hong Kong and Macau under the brands of Mirabell, Joy & Peace, Fiorucci, Inshoesnet and Geox.

(b) The Mainland China market

To cope with the rise in operating costs, in particular the rental expenses resulted from promotional activities organised by department stores and shopping malls, the Group has endeavoured to control the costs, and negotiated with the operators of department stores and shopping malls from time to time to further optimise the locations of the outlets operated by the Group. During the period under review, the turnover of the Mainland China market increased to HK$141,768,000 whereas the operating profit increased to HK$14,627,000.

At the end of October 2007, the Group operated 207 retail outlets in Shenzhen, Guangzhou, Shanghai, Beijing, Tianjin, Dalian, Chengdu, Chongqing, Zhuhai, Xi'an, Wuhan, Wuxi, Dongguan, Harbin, Shijiazhuang, Panyu, Shenyang, Foshan, Hangzhou, Nanjing, Changsha, Kunming, Wenzhou, Changzhou and Ningbo under the brands of Mirabell, Joy & Peace, Innet, Caterpillar, Merrell, Fiorucci and Kokopelli. In addition, there were 133 franchised retail outlets under the brand of Joy & Peace.

(c) The Taiwan market

Despite the continuing weak customer sentiment in the Taiwan market, the turnover during the period under review increased to HK$11,586,000 as a result of various brand awareness programmes. Besides, the operating loss decreased to HK$1,359,000. At the end of October 2007, the Group operated 17 retail outlets under the brand of Fiorucci in Taiwan.

(d) Associate of the Group and distribution in specie

Best Quality Investments Limited ("Best Quality"), a company incorporated in Samoa, is the Group's associate in which the Group holds 30% interest.

During the period under review, Best Quality declared an interim cash dividend of which the Group received HK$21,000,000. In addition, Best Quality declared a distribution in specie of all the 1,250,000,000 shares in Belle International Holdings Limited ("Belle Shares") held by it to its shareholders, pursuant to which the Group has received 375,000,000 Belle Shares. Upon such distribution in specie by Best Quality, the Group has derived a profit of approximately HK$3,093,092,000 therefrom, representing the share of the realisation of the cumulative gain on the increase in fair value of available-for-sale financial assets held by an associate. After having obtained approval of the shareholders in the annual general meeting held on 27 July 2007, the Company distributed in specie of 71 Belle Shares for every 50 shares of the Company ("Shares") in each holding of the Shares of the Company's shareholders. The making of the distribution in specie by the Company has resulted in the consolidated net asset value of the Group decreasing by approximately HK$3,459,654,000, which was equal to the then fair value of the Belle Shares distributed pursuant thereto and related stamp duty. The Company currently intends to dispose in an orderly manner of the 2,505,600 Belle Shares remaining after the distribution in specie by the Company.

(e) Prospects

The economy of the Greater China has continued to show strong growth. We believe that consumer sentiment will continue to improve thanks to the rising incomes, the decreasing unemployment rate and the buoyant stock market. Looking forward, the management is of the view that the robust consumption will support our business. On the other hand, there are challenges ahead in the second half of the year. We shall maintain our efforts in controlling the rising operating costs, in particular the rental and staff costs.

We are confident that our multi-brand business model meets the demand of customers of various sectors. This model also lets us take up more selling space at department stores and shopping malls and be offered more favourable terms.

To further enhance our competitive advantage, we expect to obtain more exclusive distribution rights of internationally branded products in the Greater China. In addition, the upgrading of the existing management information systems and information technology infrastructure is progressing satisfactorily. We believe that this upgrading project will provide us with more timely and comprehensive information at both operational and strategic levels in the near future.

All in all, the management is confident that the Group is able to manage the future challenges and is cautiously optimistic on the performance in the second half of the year.

DEALINGS IN THE COMPANY'S LISTED SHARES

The Company did not redeem any of the Company's shares during the period under review. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the period under review.

CORPORATE GOVERNANCE

The Company is committed to building and maintaining high standards of corporate governance. The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), with certain deviations as mentioned below, throughout the period under review.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Both roles of the Company are at present performed by Mr Tang Wai Lam holding the positions of Chairman and Managing Director. The Board believes that such appointment has served and is serving the Group well by providing unified leadership and direction and allowing corporate strategies to be developed and implemented more effectively. There is a strong independent element on the Board, which can exercise independent judgment and ensure a balance of power and authority. Throughout the period under review, independent non-executive directors represent more than one-third of the Board and executive directors do not comprise a majority of the Board.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors of the Company were appointed before the effectiveness of the CG Code and were not appointed for a specific term, but are subject to retirement by rotation at least once every three years.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, each of the directors confirmed that he complied with the code of conduct regarding directors' securities transactions throughout the period under review, save as motioned below.

In respect of the purchase of 46,000 shares of the Company by Madam Wong Lee Ling, Cathy ("Madam Wong"), the spouse of Mr Ng Man Kit, Lawrence ("Mr Ng") who is a director of the Company, on 18 June 2007, Rules A and B of the Model Code have not been complied with. In respect of the purchase of 4,000 shares of the Company by Madam Wong on 17 July 2007, Rule B of the Model Code has not been complied with. Mr Ng disclosed his deemed interests immediately after such dealings came into his attention. To address the non-compliance, the Company Secretary has re-explained to all of the directors of the Company the requirements set out in the Model Code.

AUDIT COMMITTEE

The Audit Committee provides an important link between the Board and the Company's auditor in matters coming within the scope of the group audit. It also reviews the effectiveness of the external audit and of internal control and risk evaluation. The Audit Committee comprises three independent non-executive directors, namely Mr Lee Kin Sang, Mr Chan Ka Sing, Tommy and Mr Ng Chun Chuen, David, none of them is a former partner of the Company's existing auditing firm.

The Audit Committee has reviewed with directors the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 31 August 2007. It has also reviewed the compliance with the CG Code by the Company.

REMUNERATION COMMITTEE

The Remuneration Committee makes recommendations to the Board on the policy and structure of the Company for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee comprises three independent non-executive directors, namely Mr Chan Ka Sing, Tommy, Mr Lee Kin Sang and Mr Ng Chun Chuen, David and an executive director, namely Mr Tang Wai Lam.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend in respect of the financial year ending 29 February 2008 of HK2.5 cents (28 February 2007: HK1.5 cents) per ordinary share. The interim dividend will be paid on 19 December 2007 to members whose names appear on the Register of Members of the Company on 12 December 2007.

CLOSURE OF REGISTER

The Register of Members of the Company will be closed from 10 December 2007 to 12 December 2007, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch Share Registrar, Tricor Abacus Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:00 p.m. on 7 December 2007.

On behalf of the Board
TANG WAI LAM
Chairman

Hong Kong, 22 November 2007

As at the date of this announcement, the Company's Executive Directors are Mr Tang Wai Lam, Mr Ng Man Kit, Lawrence, Mr Chung Chun Wah and Mr Leung Kelvin Yiu Fai; Independent Non-executive Directors are Mr Lee Kin Sang, Mr Chan Ka Sing, Tommy and Mr Ng Chun Chuen, David; Non-executive Director is Mr Lee Kwan Hung.