CHEN HSONG HOLDINGS LIMITED
震 雄 集 團 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 0057)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

FINANCIAL HIGHLIGHTS

	For the six months ended 30 September		
	2007	2006	Change
	(Unaudited)	(Unaudited)	
RESULTS HIGHLIGHTS *(HK$'000)*			
Revenue	**1,208,092**	1,060,854	14%
Profit before tax	**212,393**	178,583	19%
Profit attributable to equity holders of the Company	**186,337**	162,731	15%
Total assets	**2,832,799**	2,494,435	14%
Shareholders' funds	**2,199,651**	1,940,564	13%
Issued share capital	**62,534**	62,169	1%
Net current assets	**1,253,593**	1,001,817	25%
PER SHARE DATA			
Basic earnings per share *(HK cents)*	**29.8**	26.2	14%
Cash dividends per share *(HK cents)*	**8.0**	8.0	0%
Net assets per share *(HK dollars)*	**3.5**	3.1	13%
KEY FINANCIAL RATIOS			
Return on average shareholders' funds *(%)*	**8.7**	8.6	1%
Return on average total assets *(%)*	**6.8**	6.5	5%

INTERIM RESULTS

The board of directors (the "Board") of Chen Hsong Holdings Limited (the "Company") is pleased to announce that the unaudited consolidated profit attributable to equity holders of the Company for the six months ended 30 September 2007 amounted to HK$186,337,000, representing an increase of 15% as compared with the profit attributable to equity holders of HK$162,731,000 for the corresponding period last year. Basic earnings per share for the six months ended 30 September 2007 was HK29.8 cents, an increase of 14% over the corresponding period in 2006 of HK26.2 cents. These unaudited interim results have been reviewed by the Company's Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 September 2007

	Notes	Six months ended 30 September 2007 (Unaudited) HK$'000	2006 (Unaudited) HK$'000
REVENUE	*2*	**1,208,092**	1,060,854
Cost of sales		**(829,704)**	(718,743)
Gross profit		**378,388**	342,111
Other income and gains		**17,808**	14,198
Selling and distribution expenses		**(101,639)**	(89,365)
Administrative expenses		**(72,589)**	(70,032)
Other operating expenses, net		**(9,394)**	(18,338)
Finance costs		**(1,140)**	(1,237)
Share of profits less losses of associates		**959**	1,246
PROFIT BEFORE TAX	*3*	**212,393**	178,583
Tax	*4*	**(23,515)**	(16,483)
PROFIT FOR THE PERIOD		**188,878**	162,100
ATTRIBUTABLE TO:			
Equity holders of the Company		**186,337**	162,731
Minority interests		**2,541**	(631)
		188,878	162,100
DIVIDEND - INTERIM	*5*	**50,028**	49,735
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	*6*		
Basic *(HK cents)*		**29.8**	26.2
Diluted *(HK cents)*		**29.6**	26.0

CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 September 2007

	Notes	**30 September 2007 (Unaudited)** ***HK$'000***	31 March 2007 (Audited) *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**658,649**	650,172
Prepaid land lease payments		**52,202**	52,950
Goodwill		**94,931**	94,931
Interests in associates		**370**	4,570
Available-for-sale equity investments		**124,057**	124,057
Deferred tax assets		**39,904**	36,571
Total non-current assets		**970,113**	963,251
CURRENT ASSETS			
Inventories		**644,684**	578,089
Trade and bills receivables	*7*	**813,361**	675,640
Deposits, prepayments and other receivables		**55,049**	49,838
Cash and bank balances		**349,592**	394,721
Total current assets		**1,862,686**	1,698,288
CURRENT LIABILITIES			
Trade and bills payables	*8*	**349,875**	300,497
Tax payable		**20,478**	16,687
Other payables and accruals		**215,000**	215,245
Bank loans, unsecured		**23,740**	33,054
Total current liabilities		**609,093**	565,483
NET CURRENT ASSETS		**1,253,593**	1,132,805
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,223,706**	2,096,056
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**13,322**	10,711
NET ASSETS		**2,210,384**	2,085,345
EQUITY			
Equity attributable to equity holders of the Company			
Issued share capital		**62,534**	62,416
Reserves	*9*	**2,137,117**	2,014,962
		2,199,651	2,077,378
Minority interests		**10,733**	7,967
Total equity		**2,210,384**	2,085,345

NOTES:

1. ACCOUNTING POLICIES

The unaudited condensed interim financial statements of the Company and its subsidiaries (the "Group") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The accounting policies and basis of preparation adopted in the preparation of these condensed interim financial statements are consistent with those set out in the Group's audited financial statements for the year ended 31 March 2007, except that the Group has adopted, for the first time for the current period's financial statements, the new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), HKASs and Interpretations (hereinafter collectively referred to as the "New HKFRSs") issued by the HKICPA that are effective for the annual periods commencing on or after 1 January 2007.

The adoption of the New HKFRSs has had no material impact on the accounting policies of the Group and the methods of the computation in the Group's condensed interim financial statements.

2. REVENUE AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold during the period, after allowances for returns and trade discounts, excluding intra-group transactions.

An analysis of the Group's segment revenue and results by geographical location of customers is as follows:

	Segment revenue from external customers Six months ended 30 September		**Segment results Six months ended 30 September**	
	2007	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
People's Republic of China (including Hong Kong)	**848,853**	744,235	**143,372**	155,262
Taiwan	**114,547**	107,993	**13,614**	12,329
Other overseas countries	**244,692**	208,626	**81,701**	38,451
	1,208,092	1,060,854	**238,687**	206,042
Unallocated income and gains			**2,279**	2,418
Corporate and unallocated expenses			**(28,392)**	(29,886)
Finance costs			**(1,140)**	(1,237)
Share of profits less losses of associates			**959**	1,246
Profit before tax			**212,393**	178,583

Over 90% of the Group's revenue is attributable to the manufacture and sale of plastic injection moulding machines and related products. Therefore, no analysis by business segment is presented.

3. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2007	2006
	HK$'000	*HK$'000*
Cost of inventories sold	**829,704**	718,743
Depreciation	**26,436**	27,186
Recognition of prepaid land lease payments	**935**	858
Loss/(gain) on disposal of items of property, plant and equipment	**7**	(221)
Provision/(write-back of provision) for inventories, net	**628**	(3,748)
Interest income	**(2,279)**	(2,418)

4. TAX

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong for the period (2006: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	Six months ended 30 September	
	2007	2006
	HK$'000	*HK$'000*
Current:		
Charge for the period		
Hong Kong	**-**	-
Elsewhere	**23,473**	19,151
Overprovision in prior periods	**-**	(1,843)
Deferred	**42**	(825)
Tax charge for the period	**23,515**	16,483

5. DIVIDENDS

	Six months ended 30 September	
	2007	2006
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the interim period, of HK$0.16 (2006: HK$0.15) per ordinary share	**99,866**	92,793
Additional final dividend due to exercise of share options	**189**	445
	100,055	93,238
Interim dividend declared after the interim period end of HK$0.08 (2006: HK$0.08) per ordinary share	**50,028**	49,735

6. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the period of HK$186,337,000 (2006: HK$162,731,000) and on the weighted average number of 624,525,840 (2006: 621,149,919) ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the Group's profit attributable to equity holders of the Company for the period of HK$186,337,000 (2006: HK$162,731,000) and on the weighted average number of 628,665,096 (2006: 626,930,520) ordinary shares, being the weighted average number of 624,525,840 (2006: 621,149,919) ordinary shares in issue during the period as used in the basic earnings per share calculation and the weighted average number of 4,139,256 (2006: 5,780,601) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the period.

7. TRADE AND BILLS RECEIVABLES

Trading terms with customers are either cash on delivery, bank bills or on credit. Customers are granted credit at the discretion of the Group, subject to their respective business strength and creditability. The average credit period is 90 days. The Group adopts strict control policies over credit terms and outstanding receivables that serve to minimise credit risk. The carrying amounts of the trade and bills receivables approximate to their fair values.

In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade and bills receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the balance sheet date is as follows:

	30 September 2007	31 March 2007
	HK$'000	*HK$'000*
Current	**558,614**	547,809
1–90 days	**179,918**	93,341
91–180 days	**59,102**	19,316
Over 180 days	**15,727**	15,174
	813,361	675,640

8. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the balance sheet date is as follows:

	30 September 2007	31 March 2007
	HK$'000	*HK$'000*
Current	**305,501**	244,629
1–90 days	**32,952**	42,807
91–180 days	**481**	3,704
Over 180 days	**10,941**	9,357
	349,875	300,497

The trade and bills payable are non-interest-bearing and are normally settled at terms ranging from 60 to 90 days. The carrying amounts of the trade and bills payables approximate to their fair values.

9. RESERVES

	HK$'000
As at 1 April 2006	1,777,395
Total income and expense for the period recognised directly in equity:	
Exchange realignment	25,664
Profit for the period	162,731
Total income and expense for the period	188,395
Issue of new shares	5,698
Equity-settled share option arrangements	145
Final dividend for the year ended 31 March 2006	(93,238)
As at 30 September 2006 and 1 October 2006	1,878,395
Total income and expense for the period recognised directly in equity:	
Exchange realignment	34,407
Profit for the period	149,545
Total income and expense for the period	183,952
Issue of new shares	2,424
Equity-settled share option arrangements	124
Interim dividend	(49,933)
As at 31 March 2007 and 1 April 2007	2,014,962
Total income and expense for the period recognised directly in equity:	
Exchange realignment	33,891
Profit for the period	186,337
Total income and expense for the period	220,228
Issue of new shares	1,856
Equity-settled share option arrangements	126
Final dividend for the year ended 31 March 2007	(100,055)
As at 30 September 2007	2,137,117

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK8 cents (2006: HK8 cents) per ordinary share for the six months ended 30 September 2007 to shareholders whose names appear on the Register of Members of the Company at the close of business on Monday, 31 December 2007. The interim dividend declared will be paid on or about Wednesday, 9 January 2008.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Thursday, 27 December 2007 to Monday, 31 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 and transfer forms must be lodged with the Company's branch share registrars in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 24 December 2007.

MANAGEMENT'S DISCUSSION AND ANALYSIS

BUSINESS PERFORMANCE

The Group registered a 14% growth in total turnover during the six months ended 30 September 2007, as compared to the same period of last year, to HK$1,208 million (2006: HK$1,061 million). Profit attributable to equity holders and basic earnings per share also increased by 15% and 14% respectively to reach HK$186 million (2006: HK$163 million) and HK29.8 cents (2006: HK26.2 cents) respectively. The Board has declared an interim dividend of HK8 cents per share.

As a direct continuation of the robust peak season experienced during the end of the last financial year, general market conditions during the first quarter of this financial year were once again strong and robust, especially for some industries such as household appliances, toys, electronics and automotive accessories. Consequently, the Group successfully achieved its double-digit growth target for the first quarter.

Nevertheless, during the second quarter, a series of unexpected external events affected the general market environment and posed severe impacts on exporters based in China. These include the elimination or reduction of export VAT rebates for plastic products as well as the requirement of cash deposits as guarantee on certain imported raw materials for "reprocessors," both announced by the Chinese government in July. Occurring at the same time were a number of large-scale recalls of toys "made in China" in the European and the U.S. markets, leading to the Chinese government's suspension of the export licenses of more than 500 domestic toy manufacturers. In addition, the Chinese government tightened its austerity measures several times during the second quarter by raising interest rates and bank reserve requirement ratios, resulting in liquidity tightening in the domestic economy and a severe credit crunch. Furthermore, international crude oil prices shot above US$80 per barrel within the same period (almost touching US$100 in November), causing the price of plastic resins to rise in tandem.

Despite these adverse events, the Group still managed to successfully capture much market share and register significant growth in other, less-impacted industries (such as automotive accessories and household appliances). Together with general market acceptance of the new range of higher-end, high-technology product lines and also rapid growth in sales of large-tonnage machines, these successes were enough to propel the Group to achieve a 14% overall growth rate, by partially making up for the decline of the toy and other export industries.

MARKET ANALYSIS

Breakdown of turnover, based on the location of customers, for the six months ended 30 September 2007 is as follows:

Customer Location	**2007** ***(HK$ million)***	2006 *(HK$ million)*	Change
China (including Hong Kong)	**849**	744	+14%
Taiwan	**114**	108	+6%
Other overseas countries	**245**	209	+17%
Grand total	**1,208**	1,061	+14%

Despite massive impacts from external events during the period under review, the Group still managed to register strong turnover growth in China of 14% to HK$849 million (2006: HK$744 million). This achievement was partially due to extremely robust market conditions during the first quarter when the Group's China sales growth achieved the target of 20%.

However, without forewarning, the Chinese government raised interest rates and bank reserve requirement ratios several times in rapid sequence during the second quarter in an attempt to further enhance austerity tightening in the country. The resultant credit crunch aggravated already-tight liquidity in the economy, and together with sky-rocketing plastic resin prices driven by records-breaking crude oil price levels during the second quarter, the liquidity of small and medium sized customers was severely affected, resulting in a significant blow to market purchasing power.

Almost at the same time, in July, the Chinese government announced a series of new policies focused on its ever-expanding current account surplus. Among them, the reduction of export VAT rebates for plastic goods and imported raw material guarantees levied on "reprocessors" had the most severe impacts on export activities. Export VAT rebates for plastic goods were reduced to 7%, 4% or even 0% depending on the customer classifications, and since the policy came into effect during the middle of the export season, many of the Group's export-oriented customers were stacked with massive losses. This, combined with the impacts of rapidly-rising plastic resin prices, in turn forced many export-oriented customers to delay or even abandon capital investment plans in order to conserve cash. Imported raw material guarantees were mainly levied on "reprocessors," made up primarily of foreign-invested export-oriented manufacturers from Hong Kong and Taiwan. Under the new policy, even small to medium-sized factories were ordered to put up tens of millions of Renminbi of guarantee monies, resulting in a sudden and severe cash crunch that directly hampered machine purchase activities. These two significant policies together affected the Group's core exporting customers in China and caused a double-digit setback of turnover growth (compared to forecast) during the second quarter.

Adding to the suffering was a blizzard of international "made-in-China" toy recall incidents starting from August, completing the rout of the China toy exports industry. The series of toy recalls did not only mean massive potential liabilities to domestic toy manufacturers, they also destroyed confidence and future prospects of an entire industry, resulting in an almost complete dearth of machine purchases. The toy industry traditionally accounted for around 15% of total sales of the Group, and overall sales to this industry during the first half declined from the same period last year.

Even when faced with such adverse market conditions during the second quarter, the Group managed to capture new market share in other domestic industries to make up for impacts sustained by the above-mentioned matters. For instance, the Group started an aggressive campaign to penetrate certain high-growth domestic industries (such as household appliances and automotive accessories) with stellar results. In addition, increased production capacity for large-tonnage machines also helped contribute to the Group's 14% overall growth rate, with large-tonnage machine sales growing by over 40%.

The market in Taiwan developed evenly according to expectations, registering 6% growth to HK$114 million (2006: HK$108 million). Significant growth was seen in high-tech industries (such as mobile phones, electronics, computer supplies etc.), with most traditional consumer products already migrated to China. The Group expects that this high-tech shift will continue and is fully confident in capturing this market with its high-end product offerings.

Developing countries remain the key growth driver for the international market, especially in India, Middle East, South America and Eastern Europe. These countries with rapid-growing domestic economies and consumer consumption, and no longer shy to procure from China, were behind the Group's remarkable 17% growth in international sales to HK$245 million (2006: HK$209 million). As certain countries in these developing regions are beginning to transit into middle-class consumption patterns, their demands for injection moulding machines are also moving from low-cost, low-end models to higher-performance, middle-tier products, which is the traditional stronghold of the Group.

DEVELOPMENT OF NEW TECHNOLOGIES AND NEW PRODUCTS

Ever since the launch of the "Ai" series of advanced networking computer controllers in the beginning of the year amid much praise and wide acceptance in the marketplace, these in-house-designed controllers have started to rapidly replace the old generation of controllers in all of the Group's products. In the second quarter, more than 80% of the Group's production volume was equipped with the new controllers, with total conversion anticipated by the end of this financial year. The new "Ai" controllers are manufactured using the latest SMT technologies, which are faster, more accurate, more precise, and packed with advanced features including a range of unique intelligent diagnostic and preventive maintenance functions. They also integrate completely with the new iChen™ Wireless networking technology, which makes large-scale wireless networking technology available to the masses, allowing large and small customers alike to enjoy the benefits of networked shop-floor management in a simple and cost-effective manner. Needless to say, this combination has become extremely popular.

In the large-tonnage machines area, the Group has focused on optimizing the design of its traditional production offerings and expanding production capacity, allowing larger penetration into industries that require large-tonnage machines (such as automotive accessories) which in turn fueled the 40% sales growth achieved. In addition, a group of large, international customers was invited to observe the operating trial of the newly-developed two-platen large-tonnage product line (the SUPERMASTER SP-series), which it passed with flying colors. Because the all-new design of this product series enables unprecedented price-performance levels at high-end specifications, numerous orders were quick in signing after the successful demonstration. The new “SP-series” not only signifies the Group’s R&D powers, it is also expected to become the core driver of significant future growth in the large-tonnage machines market. The Group also successfully broke through its previous 500 mm per second injection speed limit to launch the “Ai/1000” series of high-speed machines with injection speed reaching 1,000 mm per second – long be the exclusive realm of high-end international brands. This new series of high-speed machines is perfect for the manufacturing of extremely thin, flat, and precise products (such as mobile phones, battery casings, notebook computers etc.).

In addition, the second-generation of All-Electric machine platform co-developed with world servo-authority Moog Inc. has started a series of successful field trials with a number of satisfied customers. The heavily-patented design successfully resolved a number of technical problems with traditional all-electric machines, allowing these machines to be used to produce a much wider range of products (such as those thin-walled, high-precision parts requiring high injection speed, high injection pressure, or long holding periods). The Group believes that this new all-electric product offering can easily hold its own in a market dominated by high-end Japanese and European brands, and is a strong indication that the Group has reached world-class technology levels.

LIQUIDITY AND FINANCIAL CONDITIONS

As at 30 September 2007, the Group maintained a bank balance of HK$350 million (2006: HK$321 million), an increase of HK$29 million over the same date of last year.

As at 30 September 2007, the Group had bank borrowings of HK$24 million (2006: HK$34 million), which represented a decrease of HK$10 million over the same date of last year. The bank borrowings were mainly short-term bank facilities that were used as working capital by the subsidiaries of the Group.

It is the policy of the Group to adopt a consistent financial management strategy and maintain sufficient liquidity to meet the funding requirement of the Group's investments and operations. As at 30 September 2007, net current assets of the Group were HK$1,254 million (2006: HK$1,002 million), which represented a 25% increase over the same date of last year.

TREASURY AND FOREIGN EXCHANGE MANAGEMENT

The Group adopts a conservative and centralised approach in managing its funding. Funds, primarily denominated in Hong Kong and United States dollars, and Renminbi, are normally placed with banks in short to medium term deposits and other secure treasury investments for higher yield.

For foreign exchange management, the Group always adopts a conservative policy and endeavours to reduce the foreign currency risk exposure on its foreign currency investments with appropriate levels of borrowings in corresponding foreign currencies. As at 30 September 2007, the Group had total foreign currency borrowings equivalent to HK$24 million (2006: HK$34 million). Foreign currency risk exposure on certain volatile foreign currencies is normally covered by forward exchange contracts.

HUMAN RESOURCES DEVELOPMENT

As at 30 September 2007, the Group had approximately 3,600 (2006: 3,400) employees. The Group offers good remuneration and welfare packages to its employees and maintains market-competitive pay levels. Employee promotions and pay are rewarded on individuals as well as the results performance of the Group. Share options of the Company are granted to selected employees of the Group for rewarding and retaining talents.

The Group conducts regular programmes, including comprehensive educational and professional training, and social activities counseling, to its employees to enhance staff quality, standards of professional knowledge and teamwork spirit.

OUTLOOK OF THE SECOND HALF

International crude oil prices that started rising rapidly in September, almost touching a high of US$100 per barrel, are likely to continue to hamper market confidence. In addition, steel prices in China also started to climb sharply during the third quarter which slightly increased the production cost of the Group. However, the Group is confident that, through improvements in efficiency and tighter cost control measures, margin impacts of steel price increases can be minimized.

Shocks generated by the series of export-control policies introduced by the Chinese government and the adverse impacts from the toy recalls are by now fully absorbed and considered by the market. Even though the impacts of new austerity tightening measures continue to affect credit availability, and liquidity remains tight, the Group can anticipate a strong market rebound during the second half of the financial year (especially the fourth quarter).

Although adverse conditions in the market should continue for the next quarter or two, the Group shall endeavour to maintain a solid growth rate through new markets, new products, and aggressive new marketing strategies.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2007, except for Code Provision A.4.2, as the chairman and managing director of the Company shall not be required to retire by rotation according to the provision contained in the Chen Hsong Holdings Limited Company Act, 1991 of Bermuda.

COMPLIANCE WITH THE MODEL CODE AND THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors (the "Code") on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 of the Listing Rules (the "Model Code"). The Company, having made specific enquiry of all directors, confirms that the directors have complied with the required standards set out in the Model Code and the Code for the period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2007.

REVIEW OF ACCOUNTS

The Audit Committee has reviewed with the Management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim results for the six months ended 30 September 2007.

By Order of the Board
Chen CHIANG
Chairman

Hong Kong, 27 November 2007

As at the date of this announcement, the executive directors of the Company are Dr. Chen CHIANG, Ms. Lai Yuen CHIANG, Mr. Chi Kin CHIANG, Mr. Stephen Hau Leung CHUNG and Mr. Sam Hon Wah NG and the independent non-executive directors of the Company are Mr. Johnson Chin Kwang TAN, Mr. Anish LALVANI and Mr. Bernard Charnwut CHAN.