~H_2O+

Water Oasis Group Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1161)

FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

HIGHLIGHTS

- Group's turnover increased by 23% to approximately HK$593 million, resulting from both retail and services, each achieving good growth of double-digit percentage increase in sales amount
- Profit attributable to equity holders achieved splendid results of three times than that of last year's profits, amounting to around HK$41 million
- Profit for the year from ~H_2O+ and Neutrogena business in Mainland China achieved a record high, approximately three times of the combined profit achieved last year
- Recommend a final dividend of 8.0 HK cents and a special dividend of 2.0 HK cents per share
- Rapid expansion of ~H_2O+ and Neutrogena outlets in Mainland China to a total of 286 outlets altogether at the end of December 2007
- Launch of a new ~H_2O+ health drink product "Collagen 8000" in Hong Kong, Taiwan and Mainland China with excellent responses from customers
- Launch of new advanced beauty equipment services unique to the market
- Integrated management of operations for all beauty services centres to achieve higher level of synergy
- Successfully opened the first beauty service centre in Beijing prime shopping area and an in-house spa in one of the Henderson Land Development Group housing complex "The Sherwood"

AUDITED FINANCIAL RESULTS

The Board of Directors (the "Directors") of Water Oasis Group Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 30th September 2007 (the "Consolidated Financial Statements") as follows:

Consolidated Income Statement

	Note	For the year ended 30th September **2007** *HK$'000*	2006 *HK$'000*
Turnover	2	**593,358**	484,018
Purchases and changes in inventories of finished goods		**(131,485)**	(106,810)
Other revenues	2	**12,258**	5,396
Increase in fair value of investment properties		**2,300**	–
Staff costs		**(178,040)**	(153,325)
Depreciation of property, plant and equipment		**(22,293)**	(20,628)
Other operating expenses		**(223,355)**	(195,052)
Profit before taxation	3	**52,743**	13,599
Taxation	4	**(10,176)**	733
Profit for the year		**42,567**	14,332
Attributable to:			
Equity holders of the Company		**40,723**	13,600
Minority interests		**1,844**	732
		42,567	14,332
Dividends	5	**53,325**	27,723
Earnings per share			
Basic	6	**11.7 HK cents**	4.0 HK cents
Diluted	6	**11.5 HK cents**	N/A

Consolidated Balance Sheet

	Note	As at 30th September 2007 HK$'000	2006 HK$'000
Non-current assets			
Intangible assets		**1,063**	516
Investment properties		**29,300**	27,000
Property, plant and equipment		**26,104**	33,374
Rental deposits and prepayments		**14,838**	13,212
Deferred tax assets		**4,261**	5,025
		75,566	79,127
Current assets			
Inventories		**49,556**	45,343
Financial assets at fair value through profit or loss		**20,063**	9,615
Trade receivables	7	**58,049**	39,732
Prepayments		**20,962**	17,865
Other deposits and receivables		**13,859**	7,320
Tax recoverable		**52**	232
Bank balances and cash		**161,915**	130,293
		324,456	250,400
Current liabilities			
Trade payables	8	**3,027**	6,231
Accruals and other payables		**76,496**	63,189
Receipts in advance		**140,161**	103,604
Tax payable		**9,674**	3,572
		229,358	176,596
Net current assets		**95,098**	73,804
Total assets less current liabilities		**170,664**	152,931
Capital and reserves			
Share capital		**35,674**	34,242
Reserves		**131,507**	117,163
Equity attributable to equity holders of the Company		**167,181**	151,405
Minority interests		**2,597**	847
Total equity		**169,778**	152,252
Non-current liabilities			
Pension obligations		**473**	529
Deferred tax liabilities		**413**	150
		170,664	152,931

Notes:

1. Principal Accounting Policies

The principal accounting policies adopted in the preparation of the Consolidated Financial Statements are set out below:

Basis of preparation and impact of new and revised HKFRSs and HKASs

The Consolidated Financial Statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). They have been prepared under the historical cost convention except that financial assets at fair value through profit or loss and investment properties are stated at fair value.

The accounting policies used in the preparation of the Consolidated Financial Statements are consistent with those used in 2006.

The preparation of the Consolidated Financial Statements in conformity with HKFRSs require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

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 HKICPA, which are effective for accounting periods beginning on or after 1st October 2006. The adoption of the new HKFRSs have had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1st October 2007 or later periods. The Group has already commenced an assessment of their impact when they become effective and does not expect this will result in substantial changes to the Group's principal accounting policies.

2. Turnover, Other Revenues and Segment Information

The Group is principally engaged in the retail sales of skin-care products, provision of beauty salon, spa and other related services. Revenues recognised during the year are as follows:

(a) Primary reporting format – business segments

	Retail		Services		Elimination		Group	
	2007	2006	**2007**	2006	**2007**	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Sales to external customers	**415,794**	327,832	**177,564**	156,186	**–**	–	**593,358**	484,018
Inter-segment sales	**25,825**	21,563	**–**	–	**(25,825)**	(21,563)	**–**	–
Total	**441,619**	349,395	**177,564**	156,186	**(25,825)**	(21,563)	**593,358**	484,018
Segment results	**55,942**	27,033	**25,268**	18,504	**–**	–	**81,210**	45,537
Other revenues							**12,258**	5,396
Increase in fair value of investment properties							**2,300**	–
Unallocated corporate expenses							**(43,025)**	(37,334)
Profit before taxation							**52,743**	13,599
Taxation							**(10,176)**	733
Profit for the year							**42,567**	14,332

(b) Secondary reporting format – geographical segments

	Turnover	
	2007	2006
	HK$'000	*HK$'000*
Hong Kong and Macau	**297,783**	261,042
Mainland China	**244,313**	159,265
Taiwan	**42,897**	53,772
Singapore	**8,365**	9,939
	593,358	484,018

3. Profit before Taxation

Profit before taxation is stated after crediting and charging the following:

	2007	2006
	HK$'000	*HK$'000*
Crediting		
Gain/(loss) on disposal of property, plant and equipment	**1**	(4)
Net exchange gain	**1,709**	803
Charging		
Allowance for bad and doubtful debts	**778**	–
Amortisation of intangible assets	**238**	850
Auditor's remuneration	**1,491**	1,430
Operating lease rentals in respect of land and buildings		
– minimum lease payments	**47,454**	43,196
– contingent rent	**4,536**	4,427
Department store commissions	**61,689**	46,506
Interest expense on long-term bank loan	**–**	610

4. Taxation

	2007	2006
	HK$'000	*HK$'000*
Current taxation		
Hong Kong profits tax	**4,091**	2,348
Overseas taxation	**4,978**	2,072
Under/(over) provision in prior years	**48**	(514)
Deferred taxation relating to the origination and reversal of temporary differences	**1,059**	(4,639)
	10,176	(733)

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the year after setting off available tax losses brought forward from prior years.

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries/places in which the Group operates.

PRC Enterprise Income Tax is calculated at the statutory income tax rate of 33% of the assessable profit, except that the assessable profit derived from the Waigaoqiao Free Trade Zone and Pudong New Area is taxed at a preferential rate of 15% pursuant to the relevant governmental notices.

On 16th March 2007, the PRC promulgated the Law of the People's Republic of China on Enterprise Income Tax by Order No. 63 of the President of PRC, which will change the tax rate from 33% to 25% for certain subsidiaries from 1st January 2008.

5. Dividends

	2007	2006
	HK$'000	*HK$'000*
Interim dividend declared and paid of 4.0 HK cents (2006: 2.0 HK cents) per share	**14,114**	6,846
Special interim dividend declared and paid of 1.0 HK cent (2006: 1.0 HK cent) per share	**3,528**	3,423
	17,642	10,269
Final dividend proposed after balance sheet date of 8.0 HK cents (2006: 4.0 HK cents) per share	**28,547**	13,963
Special final dividend proposed after balance sheet date of 2.0 HK cents (2006: 1.0 HK cent) per share	**7,136**	3,491
	35,683	17,454
	53,325	27,723

The 2007 final dividend of 8.0 HK cents per share and a special dividend of 2.0 HK cents per share, amounting to approximately HK$28,547,000 and HK$7,136,000, respectively, have been proposed by the directors and is subject to approval by the shareholders in the general meeting.

The aggregate amount of the dividends paid for the year ended 30th September 2007 were approximately HK$35,096,000 (2006: HK$20,532,000).

6. Earnings per Share

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of approximately HK$40,723,000 (2006: HK$13,600,000) and the weighted average number of 348,219,178 (2006: 342,173,534) ordinary shares in issue during the year.

The calculation of diluted earnings per share for the year ended 30th September 2007 is based on profit attributable to equity holders of approximately HK$40,723,000 and the weighted average number of 348,219,178 ordinary shares in issue during the year plus the weighted average number of 6,384,543 ordinary shares, deemed to be issued at no consideration based on the assumption that all outstanding share options granted had been exercised at the beginning of the year or at the date of grant of the options if later.

The computation of diluted earnings per share for the year ended 30th September 2006 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price of the Company's shares for that year.

7. Trade Receivables

Details of the aging analysis are as follows:

	2007	2006
	HK$'000	*HK$'000*
0 to 30 days	**49,760**	34,263
31 days to 60 days	**5,619**	4,431
61 days to 90 days	**1,117**	921
Over 90 days	**1,553**	117
	58,049	39,732

Credit terms generally range from 30 days to 90 days.

The fair value of trade receivables approximates its carrying amount.

Trade receivables are mainly denominated in Hong Kong Dollars, New Taiwan Dollars and Renminbi.

8. Trade Payables

Details of the aging analysis are as follows:

	2007	2006
	HK$'000	*HK$'000*
0 to 30 days	**3,027**	6,231

The fair value of trade payables approximates its carrying amount.

Trade payables are mainly denominated in US Dollars.

MANAGEMENT DISCUSSION AND ANALYSIS

Once again the Group has enjoyed a successful year, with its expansion initiatives being balanced by steady growth in existing markets. Turnover for the Group continues strong, and double-digit growth was recorded by comparison with last year. This was largely driven by the Group's ongoing Mainland China expansion, with the Group now having more outlets than ever up and running; at the same time, however, the Group's Hong Kong retail outlets have continued to provide solid returns. Meanwhile, income from the Group's Hong Kong services operations (namely, its Oasis Spa and Oasis Beauty outlets) was robust, reflecting a great improvement in our business operations accompanied with a rekindled economic environment in the city, and turnover grew over the equivalent figure for last year. Overall, profit attributable to equity holders achieved solid growth over that recorded last year.

In breaking down profit contributions from the Group's business sectors, one point of note was that profit after tax from the Group's Mainland China ~H_2O+ and Neutrogena outlets represented a record high from this source, approximately three times the profit achieved last year. The Group's retail business in Hong Kong was boosted by the launch of a new health drink product, Collagen 8000, in May. Consumer response was excellent and the product quickly began to generate a strong revenue stream alongside the Group's established beauty products, which proved to be a new niche of market with great potential. Since then, Collagen 8000 has been launched in Mainland China and Taiwan, where initial response has been very good.

Given the developments of the year past, the Group has very positive expectations of the coming twelve months, particularly from its Mainland China activities. With record profits being generated from Mainland China operations, the Group is looking to further expand its retail outlets there, and move forward with exploiting the beauty services market in Mainland China's large cities. Its new medical beauty business in Hong Kong, described below, is another high-potential operation which is expected to make a significant contribution to the Group's development.

~H_2O+ Retail Business

Mainland China

Mainland China remains the prime focus of the Group's plans for future expansion and development, and in the year under review that focus could be seen in the expanding number of retail outlets established there. At the end of December 2007, the Group had opened a total of 167 outlets in the Mainland China, an increase from the 136 outlets operating at the beginning of the year.

Hong Kong

The Group has continued with its Hong Kong growth strategy, which involves tapping into the new opportunities arising from a resurgent Hong Kong economy while keeping close control of the rising staff and property rental costs that have followed the economic upturn. The number of the Group's outlets has remained stable at 15 at December end 2007, and rationalisation has primarily been achieved through the implementation of cost controls in rental, staffing, and advertising expenditures. For example, the Group has been able to reduce the impact of rapidly rising rentals by negotiating longer leases on some properties. It has also reduced advertising costs as a percentage of revenue from double to single figures, while ensuring that the Group's products maintain a high public profile and brand image. A proportion of these advertising costs have been redirected into a range of Public Relation activities, along with the Group's Customer Loyalty programme, where the extra benefits they enable the Group to offer its VIP customers are proving highly effective in building goodwill and getting the Group's products and services known by word of mouth.

Neutrogena Business

The Group's Neutrogena business in Mainland China has gathered considerable momentum and has been expanding at a rapid pace over the past twelve months. After just one full year of sales, this business strand is already contributing positively to the Group's bottom line, after the number of Neutrogena outlets expanded from 41 at the beginning of the year to a total of 119 at December end 2007.

Spa and Beauty Business

Mainland China

The Group achieved a significant milestone in April 2007 when it opened its first Oasis Beauty outlet in Beijing. Located in the prestigious Beijing APM building, a prime retail and commercial destination in Beijing, the new Oasis Beauty fits well with its high-end surroundings and has attracted a steady-stream of high calibre clients. Given the good start and clear appeal of the Beijing beauty centre, the Group is currently exploring several other sites in major cities such as Beijing, Shanghai and Guangzhou with a view to opening further outlets.

Hong Kong

At the end of December 2007, the Group was operating 2 high-end Oasis Spa outlets and 17 Oasis Beauty outlets across Hong Kong.

The Group enjoyed steady growth of its customer base over the year, which in turn helped it achieve growth in its beauty services income. This growth was helped by innovations and improvements made over the year, including the introduction of new equipment and new treatments to both the Spa and Beauty Centres, a general revamp and upgrading of the Group's Spa services, and improved Public Relation promotion of this area of the Group's operations. Despite the increasing contribution of the Group's Mainland China operations to its overall turnover, its Hong Kong beauty business continued to prove its worth by contributing a good proportion of the Group's total turnover. Its outlets offer distinctive and in some cases unique beauty services and treatments at competitive prices, and responses have been good.

During August of the year under review, the Group began providing in-house spa facilities for Henderson Land Development Group's brand-new prestige housing complex 'The Sherwood'. Another private spa to be run by the Group in the same developer's 'Grand Waterfront' development will be opening soon.

Prospects

Focused expansion across the board

After a period of rationalisation in Hong Kong, the Group is about to expand its ~H_2O+ outlets in the territory with plans to open an extra 3 outlets in the year of 2008, bringing the total number of outlets to 18. The Group has decided to expand its geographical coverage to more of the New Territories, and including plans to open the extra stores in Tsuen Wan and Sheung Shui. At the time of writing, suitable locations had already been selected and leases signed. With historically low unemployment and an improving economy in Hong Kong, the Group believes that demand for ~H_2O+ products is on the increase in the territory.

In Mainland China, meanwhile, the Group has clear plans to have a total of approximately 190 ~H_2O+ outlets operating by the end of year 2008. Besides outlet expansion, the Group is also steadily expanding the product range it offers Mainland China customers. The new Collagen 8000 product, which was a health drink launched with great success in Hong Kong in May, went on sale in Mainland China in October. The response there was excellent, with the Group's large stock of initial supplies selling out in just a fortnight, and customers clamouring for more. Collagen 8000 definitely appears to have the potential to become one of the Group's single biggest revenue contributors in Mainland China.

Neutrogena sales still have enormous potential in Mainland China, and the Group will be pushing ahead to continue expanding its network of retail outlets across the country. It aims to have a total of approximately 180 outlets by the end of year 2008. In addition, the Group will launch further products to the range currently being offered in the Mainland China outlets over the coming year, including the widely-popular 'Waterwhite' series.

The Group also expects to ride on the strengthening demand for its beauty services in Hong Kong by expanding its beauty centre operations. It intends to open further Oasis Beauty centres in the coming year, serving customers in the New Territories. Suitable locations for these branches are still being negotiated. In Mainland China, meanwhile, the successful opening of the Beijing beauty centre has prompted the Group to consider opening further centres in prime cities such as Beijing and Shanghai. If satisfactory locations can be found, these may be launched in the coming year.

Medical beauty

One new initiative which the Group believes to possess very high potential is the launch, scheduled for January 2008, of a medical beauty arm. This will provide specialist medical beauty services such as laser, IPL, whitening, vein removal, and botox treatments. These sorts of services are in great demand in Hong Kong, and command a significant price premium. To be located in a centralised clinic, the medical beauty centre will be operated by doctors and staffed by trained specialists and advisers. Once this centre is up and running, the Group will boast a comprehensive spectrum of services right across the beauty industry.

Distribution of beauty equipment

During 2007, the Group imported Italian-made "Needle-free Mesotherapy" EPOREX K69 beauty treatment equipment for use in our spa and beauty centres. In October, it was granted the exclusive rights to distribute this equipment in Hong Kong, Macau and Mainland China to other beauty services providers. The Group is optimistic about the potential for this equipment, which combines different functions for beautification. Accompanying the machine are certain unique beauty products that provide customers with additional benefits, so sales of the equipment will lead to a continuing revenue stream.

New support for advertising initiatives

In October 2007, the Group acquired an advertising company business located in Shenzhen. The business currently has a solid customer base and talented staff, and as such will bring the Group a new stream of revenue. More importantly, however, it will provide the Group with better internal support for its own advertising initiatives, particularly in Mainland China. Plans are in place to expand the operations of the agency to Hong Kong and to Shanghai, enabling the Group to support its expanding projects in northern Mainland China.

Oasis Florist

Another very recent development has been the launch of Oasis Florist, a new initiative that will support the Group's brand image, while supplying floral arrangements for internal use as well as to the general public.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity and financial resources position remained very strong. Its cash and bank deposits as at 30th September 2007 amounted to approximately HK$162 million (2006: HK$130 million). The Group generally finances its operation with internally generated resources.

As at 30th September 2007, the Group has no outstanding bank loan (2006: nil).

The Group continues to follow the practice of prudent cash management. During the year, the Group's management adopts a balanced approach on financial risk management with some of the cash reserves placed in Structured Deposits which expects to contribute a higher return to the Group in addition to fixed bank deposits.

The Group has little exposure on foreign currency fluctuations as most of its assets, receipts and payments are principally denominated in the functional currency of the relevant territory and US dollars. The Group will continue to monitor its foreign exchange position and if necessary will hedge its foreign exchange exposure by entering forward foreign exchange contracts.

FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The directors have proposed a final dividend of 8.0 HK cents and a special dividend of 2.0 HK cents per share for the year ended 30th September 2007 payable to the shareholders whose names appear on the Register of Members of the Company at the close of business on 11th March 2008. The Register of Members will be closed from 5th March 2008 to 11th March 2008, both days inclusive, during which period no transfer of shares will be registered. To qualify for the final and special dividends, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Standard Limited whose share registration public offices are located at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 4th March 2008. The relevant dividend warrants will be dispatched to shareholders on 19th March 2008.

HUMAN RESOURCES

As at 30th September 2007, the Group employed 1,401 staff (2006: 1,236). Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical cover, educational allowances and training programs. Options to subscribe for a maximum of approximately 8.6 million shares in the Company in aggregate had been granted and are outstanding as at 30th September 2007 to certain directors and employees pursuant to the Company's share option scheme. Exercise price of which is HK$0.42.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the accounting principles and practices adopted by the Group and the Consolidated Financial Statements of the Group for the year ended 30th September 2007 with management and discussed with the independent auditors matters on auditing, internal control and financial reporting in respect of the Consolidated Financial Statements.

REMUNERATION COMMITTEE

To comply with the Corporate Governance Code, a Remuneration Committee was established on 26th June 2006. The members of the Remuneration Committee comprises all independent non-executive directors of the Company and the Group's Senior Human Resources Manager.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee shall meet at least once every year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the executive directors and the senior executives and other related matters.

During the year ended 30th September 2007, one Remuneration Committee meeting was held.

INVESTMENT ADVISORY COMMITTEE

To establish better control on the Group's investment portfolio, an Investment Advisory Committee was established on 15th November 2007. The members of the Investment Advisory Committee comprises all independent non-executive directors of the Company and Ms. Yu Lai Si, executive director and chief executive officer of the Company, and is chaired by Dr. Wong Chi Keung.

The objectives of this Committee are to set guidelines on the portfolio mix of the Group's investments for the daily execution of investment decisions and monitoring of the investment portfolio. The Committee shall meet at regular intervals for reviewing the investment directions and the portfolio mix as well as evaluating the performance of the investment portfolio.

As at the date of this announcement, one Investment Advisory Committee meeting was held.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 30th September 2007, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE

In the opinion of the directors, save as disclosed below, the Company has complied with the code provisions (the "Code Provision") set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year ended 30th September 2007.

Code Provision A.2.1

The Board of the Company does not have any director with the title "Chairman". Presently the Company Secretary is responsible to ensure that all directors are properly briefed, either by her or by members of the Company's senior management, on issues arising at board meetings. Whereas the Chief Executive Officer is responsible to ensure all directors have received adequate, complete and reliable information in a timely manner. The Board considers that the current structure facilitates the execution of the Group's business strategies and maximises the effectiveness of its operation. The Board shall nevertheless review the structure from time to time to ensure appropriate move is being taken should suitable circumstances arise.

Code Provision A.4.1

Under the Code Provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. However, the independent non-executive directors of the Company were not appointed for a specific term because they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Articles of Association.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code throughout the year.

The Company has also adopted a code of conduct governing securities transactions by employees who may possess or have access to price sensitive information.

By Order of the Board
YU Lai Si
Executive Director and Chief Executive Officer

Hong Kong, 16th January 2008

As at the date of this announcement, the executive directors of the Company are Yu Lai Si, Tam Chie Sang, Yu Lai Chu, Eileen, Yu Kam Shui, Erastus and Lai Yin Ping. The independent non-executive directors of the Company are Wong Lung Tak, Patrick JP, Wong Chun Nam and Wong Chi Keung.