BUILD KING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 240)

ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2007

FINANCIAL PERFORMANCE HIGHLIGHTS

Percentage of increase in equity* per share**	**12%**
Equity	HK$171 million
Equity per share	HK18 cents
Group revenue and share of revenue of jointly controlled entities	HK$1,286 million
Profit attributable to equity holders of Company	HK$11 million

* *(equity refers to equity attributable to equity holders of the Company)*

** *(including ordinary shares and convertible preference shares)*

RESULTS

The board of directors (the "Board") of Build King Holdings Limited (the "Company") is pleased to announce the audited consolidated income statement of the Company and its subsidiaries (the "Group") for the year ended 31 December 2007 and the consolidated balance sheet of the Group as at 31 December 2007 together with the comparative figures for 2006 as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

		2007	2006
	NOTES	***HK$'000***	*HK$'000*
Group revenue	2	**799,886**	605,927
Cost of sales		**(780,648)**	(586,160)
Gross profit		**19,238**	19,767
Other income		**8,907**	13,610
Investment income	4	**39,586**	38,600
Administrative expenses		**(67,042)**	(58,992)
Finance costs	5	**(12,214)**	(6,746)
Share of results of jointly controlled entities		**29,045**	26,860
Share of results of associates		**134**	(15)
Profit before tax	6	**17,654**	33,084
Income tax expense	7	**(6,781)**	(25,691)
Profit for the year		**10,873**	7,393
Attributable to:			
Equity holders of the Company		**10,612**	7,366
Minority interests		**261**	27
		10,873	7,393
Dividends:			
To the holders of 2% convertible and non-redeemable preference share		**249**	300
		HK cents	*HK cents*
Earnings per share			
– Basic	8	**1.3**	0.9
– Diluted		**1.1**	0.8

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	2007	2006
	HK$'000	*HK$'000*
Non-current assets		
Property, plant and equipment	**50,976**	51,307
Intangible assets	**32,858**	32,858
Goodwill	**30,554**	30,554
Interests in jointly controlled entities	**84,756**	62,676
Available-for-sale investments	**–**	3,127
	199,144	180,522
Current assets		
Amounts due from customers for contract work	**80,322**	57,695
Finance lease receivables	**271**	660
Debtors, deposits and prepayments	**270,339**	223,908
Amounts due from associates	**105**	1,699
Amounts due from jointly controlled entities	**10,492**	14,129
Held-for-trading investments	**89,763**	94,247
Tax recoverable	**2,673**	15,700
Pledged bank deposits	**2,058**	6,692
Bank balances and cash	**21,191**	59,365
	477,214	474,095
Current liabilities		
Amounts due to customers for contract work	**19,889**	1,094
Creditors and accrued charges	**223,170**	209,651
Amount due to an intermediate holding company	**5,536**	3,644
Amounts due to fellow subsidiaries	**1,116**	1,763
Amount due to an associate	**7,682**	7,908
Amounts due to jointly controlled entities	**3,974**	29,350
Amounts due to minority shareholders	**3,094**	2,794
Tax liabilities	**12,450**	8,636
Ordinary share dividend payable to an intermediate holding company	**22,000**	22,000
Preference share dividend payable to immediate holding company	**1,049**	800
Bank loans – due within one year	**151,608**	106,602
Bank overdrafts, secured	**2,110**	–
	453,678	394,242
Net current assets	**23,536**	79,853
Total assets less current liabilities	**222,680**	260,375

	2007	2006
	HK$'000	*HK$'000*
Capital and reserves		
Ordinary share capital	**82,141**	78,141
Convertible and non-redeemable preference share capital	**11,000**	15,000
Reserves	**77,423**	59,725
Equity attributable to equity holders of the Company	**170,564**	152,866
Minority interests	**9,227**	9,291
Total equity	**179,791**	162,157
Non-current liabilities		
Deferred tax liabilities	**5,750**	5,750
Obligations in excess of interests in associates	**21,910**	22,044
Amount due to an associate	**10,687**	11,689
Amount due to a jointly controlled entity	**4,067**	4,067
Bank loans – due after one year	**475**	54,668
	42,889	98,218
	222,680	260,375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group's financial year beginning 1 January 2007.

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

The adoption of the new HKFRSs 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.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

The Group has not early applied the following new and revised and revised standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements[1]
HKAS 23 (Revised)	Borrowing Costs[1]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[2]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[1]
HKFRS 3 (Revised)	Business Combinations[2]
HKFRS 8	Operating Segments[1]
HK(IFRIC) – Int 11	HKFRS2: Group and Treasury Share Transactions[3]
HK(IFRIC) – Int 12	Service Concession Arrangements[4]
HK(IFRIC) – int 13	Customer Loyalty Programmes[5]
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction[4]

[1] Effective for annual periods beginning on or after 1 January 2009
[2] Effective for annual periods beginning on or after 1 July 2009
[3] Effective for annual periods beginning on or after 1 March 2007
[4] Effective for annual periods beginning on or after 1 January 2008
[5] Effective for annual periods beginning on or after 1 July 2008

HK(IFRIC) – INT 12 sets out general principles on recognizing and measuring the obligations and related rights under service concession arrangements. The Group will apply this interpretation from 1 January 2008. The directors of the Company has commenced considering the potential impact of this new interpretation but is still not yet in the position to reasonably estimate the impact that may arise on the Group's results and financial position. The directors of the Company anticipate that the application of the remaining standards or interpretations will have no material impact on the results and the financial position of the Group.

2. REVENUE

Revenue represents the revenue on construction contracts recognised during the year.

	2007	2006
	HK$'000	*HK$'000*
Group revenue	**799,886**	605,927
Share of revenue of jointly controlled entities		
Hong Kong	**307,811**	368,033
Middle East	**15,752**	–
Taiwan	**–**	1,745
Other regions in the People's Republic of China (the "PRC")	**162,889**	13,747
	1,286,338	989,452

3. SEGMENTAL INFORMATION

(a) Business segments

The Group is mainly engaged in civil engineering work. Accordingly, no business segment analysis of financial information is provided.

(b) Geographical segments

The Group's civil construction business is principally located in Hong Kong, Taiwan, the PRC and the Middle East. The Group reports its segment information based on the geographic location of its customers and the segment information about these geographical markets is presented below:

Year ended 31 December 2007

	Hong Kong	**Taiwan**	**The PRC**	**Middle East**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Results					
Segment group revenue	**737,904**	**24,150**	**19,794**	**18,038**	**799,886**
Segment results	**(29,884)**	**(913)**	**(3,991)**	**(344)**	**(35,132)**
Unallocated net corporate expenses					**(3,765)**
Investment income					**39,586**
Share of results of jointly controlled entities	**29,097**	**–**	**(1,629)**	**1,577**	**29,045**
Share of results of associates	**134**	**–**	**–**	**–**	**134**
Finance costs					**(12,214)**
Profit before tax					**17,654**
Income tax expense					**(6,781)**
Profit for the year					**10,873**

Year ended 31 December 2006

	Hong Kong	Taiwan	The PRC	Middle East	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Results					
Segment group revenue	490,918	–	97,358	17,651	605,927
Segment results	(20,454)	(1,532)	1,399	(196)	(20,783)
Unallocated net corporate expenses					(4,832)
Investment income					38,600
Share of results of jointly controlled entities	26,195	1,642	(977)	–	26,860
Share of results of associates	(15)	–	–	–	(15)
Finance costs					(6,746)
Profit before tax					33,084
Income tax expense					(25,691)
Profit for the year					7,393

4. INVESTMENT INCOME

	2007	2006
	HK$'000	*HK$'000*
Dividends from held-for-trading investments	**2,909**	2,953
Increase in fair value of held-for-trading investments	**36,677**	35,647
	39,586	38,600

5. FINANCE COSTS

	2007	2006
	HK$'000	*HK$'000*
Interest on:		
Bank borrowings wholly repayable within five years	**11,904**	7,834
Interest bearing amount due to an associate	**141**	158
Imputed interest expense on non-current interest free amount due to an associate	**169**	176
	12,214	8,168
Less: amount capitalised in property and plant under construction	**–**	(1,422)
	12,214	6,746

6. PROFIT BEFORE TAX

	2007	2006
	HK$'000	*HK$'000*
Profit before tax has been arrived at after charging (crediting):		
Auditors' remuneration		
Provision for the current year	**1,432**	1,461
Underprovision in prior years	**376**	152
	1,808	1,613
Bad debts written off	**1,500**	–
Depreciation	**9,297**	9,769
Less: Amount attributable to construction contracts	**(25)**	(17)
	9,272	9,752
Hire charges for plant and machinery	**29,341**	40,717
Less: Amount attributable to construction contracts	**(29,341)**	(40,717)
	–	–
Net foreign exchange losses	**156**	194
Operating lease rentals in respect of land and buildings	**4,166**	3,463
Less : Amount attributable to construction contracts	**(450)**	(68)
	3,716	3,395
Share of income tax (credit) charge of jointly controlled entities (included in share of results of jointly controlled entities)	**(3,297)**	1,790
Staff costs:		
Directors' remuneration	**5,458**	5,519
Other staff costs	**190,625**	147,198
Retirement benefits scheme contributions, excluding amounts included in directors' remuneration and net of forfeited contributions of HK$394,000 (2006: HK$353,000)	**10,054**	7,881
	206,137	160,598
Less: Amount attributable to construction contracts	**(156,507)**	(117,350)
	49,630	43,248

7. INCOME TAX EXPENSE

	2007	2006
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**6,781**	5,157
Underprovision in prior years:		
Hong Kong	**–**	20,472
Other jurisdictions	**–**	62
	6,781	25,691

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) on the estimated assessable profit for the year.

Taxation arising in other jurisdictions are calculated at the rates prevailing in the respective jurisdictions.

8. EARNINGS PER SHARE

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

	2007	2006
	HK$'000	*HK$'000*
Profit for the year attributable to the equity holders of the Company	**10,612**	7,366
Dividends on convertible and non-redeemable preference share capital	**(249)**	(300)
Earnings for the purposes of basic earnings per share	**10,363**	7,066
Effect of dilutive potential ordinary shares:		
Dividends on convertible and non-redeemable preference share capital	**249**	300
Earnings for the purposes of diluted earnings per share	**10,612**	7,366

	Number of Shares	
	'000	*'000*
Weighted average number of ordinary shares for the purposes of basic earnings per share	**806,833**	781,408
Effect of dilutive potential ordinary shares:		
Convertible and non-redeemable preference share capital	**124,575**	150,000
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**931,408**	931,408

9. **FINAL DIVIDEND**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2007.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

Operating Results

For 2007, the total group turnover including our share of jointly controlled entities ("Group Turnover") increased by HK$297 million from HK$989 million in 2006 to HK$1,286 million. Both in Hong Kong and overseas we recorded a significant growth in turnover. Hong Kong accounted for an increase of HK$187 million resulting mainly from our effort to expand our private client base. The People's Republic of China ("PRC") sector achieved a 64% increase of turnover.

The Group's net profit was HK$11 million for 2007. Excluding the effect of one-off tax charge of HK$20 million in 2006, the net profit for 2007 was HK$17 million lower than 2006. The after tax contribution from the investment in locally listed securities was maintained at HK$33 million. However the net loss in construction increased from HK$6 million in 2006 to HK$22 million in 2007. The gross margin for construction was still very thin and was affected by a few loss making projects in 2007. The difficult situation of the industry in Hong Kong has yet to improve. Furthermore, the final accounts on several major projects have not yet been resolved. This delayed collection of receivables has resulted in carrying a high level of bank borrowings and the finance costs for the year doubled from HK$6 million in 2006 to HK$12 million in 2007. Overhead costs also increased by HK$8 million in 2007 reflecting management's strategy to maintain a strong management team to cope with a foreseeable upturn in Hong Kong as well as our development in the Middle East market.

During 2007, the Group was awarded 22 new contracts with total value of HK$1,235 million. Subsequent to the year end, 3 contracts of total value of HK$184 million have been secured. As at the date of this announcement, the Group's order book stood at HK$5,338 million whilst the outstanding value of contracts was approximately HK$1,707 million.

Hong Kong

During 2007, the Group continued to be successful in securing new works in both the public and private sectors. The construction of the veterinary hospital at Ocean Park is progressing well and is expected to be complete in first quarter of 2009. A building project in Tung Chung for a private developer, which commenced in mid 2007, is now at full speed. Two more projects were secured in second half of 2007 from the same developer, with a total value of over HK$100 million. Two new medium sized contracts, one for the former Kowloon-Canton Railway Corporation ("KCRC") at Hung Hom station and the other a pedestrian subway construction project for private developers, are both progressing well. In the public sector, the Group has successfully bided several projects: two school building projects for Architectural Services Department, road and bridge work at Tuen Mun for Civil Engineering and Development Department and a noise barrier project on Tsing Tsuen Bridge for Highways Department.

Of the projects awarded in previous years, Phase 1 development of Ecopark at Tuen Mun was completed satisfactorily and we are now waiting to commencement of Phase 2 in early 2009; Pak Shek Kok civil works was substantially completed and final account is under discussion. Following the successful completion of the aircraft hangar for Hong Kong Aircraft Engineering Company Limited (HAECO) in 2006, we completed our second hangar in 2007 for Hong Kong Business Aviation Centre Ltd. The major refurbishment project at Hung Hom Bay is also approaching completion.

Following the merger of KCRC and MTR Corporation Limited and Chief Executive's announcement in his policy address of the go ahead during the next few years of major new railway projects, we are more optimistic in the long term civil engineering market. Based on our track record and experience in major infrastructure works, we are confident we can benefit from this long awaited wave of major projects. However, it is likely to take another 12 to 18 months for construction work to commence and for us to see any significant change.

Construction cost increases are already occurring and looking ahead, inflation is the imminent threat to the industry. Competition is however still very keen and the market pricing is still not reflecting these risks. Hopefully, when more the sizeable projects are available in one to two years' time, one can expect more reasonable margins. Therefore we will continue our strategy and are very cautious in tendering for new projects only submitting prices with reasonable margins and positive cashflows.

The PRC

In 2007, the performance of the Group in this market segment was below expectation. Notwithstanding a significantly improved turnover, the margin was not in line with the increase. This was largely due to a reversal of the profit already booked for the Wuxi Pipeline project in 2006.

The three Dayangshan site formation projects were all substantially completed in 2007. However as a result of the new environment laws governing mining, it is anticipated that the expected future similar work on these islands will no longer be possible. The Group is now discussing with the County Government on how to recoup some of our earlier investment in the temporary facilities which we provided on the islands for the expected ongoing works.

China Railway Tenth Group Third Engineering Company Limited ("Third Engineering"), in which we have a 49% stake, secured a new RMB40 million project in Anhui Province for the construction of Services Areas for a new highway (Heliu Highways). Due to exceptionally bad weather in the winter of 2007, the current projects experienced varying degree of delay, Third Engineering is now taking measures to catch up with the delay. The highway project in Shaanxi Province awarded in 2006 was substantially completed at the end of 2007 earlier than the budget.

In the environment sector, after a trial period of operation for a few months, the Group's Wuxi Qianhui Sewage Treatment Plant was formally put into operation at the beginning of 2007; and the plant has performed well and the effluent (treated sewage) has consistently met with the statutory requirements. However the volume of the sewage flowing into the plant during the first half of 2007 was considerably lower than the projected but the situation has improved significantly in the last quarter. Notwithstanding the low volume, there has been no financial impact to the Group due to the guaranteed minimum payments being honoured by the local Government. The new national discharge standards to be implemented in May 2008 will require some modifications to the plant. The Hong Kong Polytechnic University have been engaged to advise on this. The Group expects that it will be able to recoup the additional costs of this upgrading.

On the building operations, the joint venture with Road King Infrastructure Limited, Changzhou Valueahead Construction Limited (alias Li Jun), in which the Group has a 40% share, completed Phase 1A of the residential development in Changzhou and handed it over on time in November 2007. This phase of works has received high commendations from both the Government and users. Li Jun is pressing ahead with completing the remaining works before mid 2008. Based on the experience gained and lessons learnt from this job, the shareholders of Li Jun are currently reviewing Li Jun's future potential in China.

Looking forward, whilst the China market has huge potential, the Group is taking a positive yet cautious step in revisiting our China strategy for the Group. Leveraging on our experience gained in the environment sector first in Hong Kong and now in China, the Group is optimistic it can secure new opportunities in China in 2008. Founded on the solid experience gained in Dayangshan and elsewhere in China, the Group will continue to provide quality services to those clients seeking value-added solutions in both the civil and building sectors.

Middle East – United Arab Emirates ("UAE")

Both our construction and plant chartering activities have been busy during the second half of 2007. The revenue grew to HK$34 million and the operating profit has turned from a loss last year to a small positive in 2007. The order book of our marine related construction joint venture with Arabian Construction Company (ACC) at the year end was HK$262 million, of which our share is 50%. Most importantly, the enquiry levels are high and there are a number of opportunities in the pipeline.

On the construction projects, the Taweelah Power Plant intake structure was completed during the year. Two new projects were secured, namely a jetty for the Emirates Steel Factory – Steel Integration Project and offshore works at the Fujairah Water and Power Project Phase II. At the year end, the Jetty was 75% complete and was ahead of the first key date. The physical works of the Fujairah offshore works commenced in March 2008. Currently several tenders are outstanding and the Group believes that further successes are imminent.

Opportunities for civil engineering works have yet to be crystallized but this will be an important objective for the Group to achieve in 2008.

On the plant-chartering sector, our application for ship classification status is progressing very well. Our grab dredger GD2 has been classified. The issue of the class certificate for our semi-submersible barge FD100 is imminent, and the classification of other vessels is underway. To further facilitate the renewal of navigation licenses, all vessels will be re-registered under the UAE flags and by the end of December 2007 our two tugboats have been successfully re-registered. During 2007 the utilization of the vessels was ahead of last year. In order to meet the projects requirement, five more vessels will be mobilized from Hong Kong to the UAE soon.

Taiwan

We continued to adopt a cautious approach to the Taiwan market. During 2007, we successfully secured a government project of contract value of HK$110 million involving dredging and a new seawall in Kinmen County. This new project is now 20% completed. We have strengthened the project management team there to ensure its completion on time and within budget.

Employees and Remuneration Policies

As at 31 December 2007, the Group had a total of 1,004 employees and total remuneration for the year ended 31 December 2007 was approximately HK$206 million. Competitive remuneration packages are structured for each employee to commensurate with individual responsibility, qualifications, experience and performance. In addition, discretionary bonuses may be paid depending upon the financial performance of the Group as well as that of the individual.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2007, the Group had liquid assets of HK$111 million (as at 31 December 2006 : HK$153 million) comprising held-for-trading investments of HK$90 million (as at 31 December 2006 : HK$94 million) and bank balances and cash of HK$21 million (as at 31 December 2006 : HK$59 million).

As at 31 December 2007, the Group had a total of interest bearing borrowings of HK$154 million (as at 31 December 2006 : HK$161 million) with the following maturity profile:

	As at 31 December 2007 *HK$ million*	As at 31 December 2006 *HK$ million*
Borrowings due within one year	**154**	107
Borrowings due in the second year	**–**	32
Borrowings due in third to fifth year inclusive	**–**	22
Total borrowings	**154**	161

The Group's borrowings, bank balances and cash and held-for-trading investments were principally denominated in Hong Kong dollars. Hence, there is no exposure to foreign exchange rate fluctuations. During the year, the Group had no significant borrowings at fixed interest rate and had no financial instrument for hedging purpose.

Capital Structure and Gearing

During the year, 400,000,000 convertible and non-redeemable preference shares were converted into 40,000,000 ordinary shares. The share capital of the Company was HK$93 million comprising ordinary shares ("Shares") of HK$82 million and convertible and non-redeemable preference shares of HK$11 million which are convertible into 110,000,000 Shares of HK$0.10 each.

As at 31 December 2007, the gearing ratio, representing total interest bearing borrowings as a percentage of total equity, was 86% (as at 31 December 2006 : 100%).

Pledge of Assets

As at 31 December 2007, bank deposits amounting to HK$2 million (as at 31 December 2006: HK$7 million) of the Group were pledged to banks for the purpose of meeting the terms and conditions of certain construction contracts entered into by the Group.

Certain equity securities with market value of HK$41 million (as at 31 December 2006 : HK$42 million) were pledged to bank to secure general banking facilities granted to the Group.

The Group has pledged certain motor vehicles with carrying value of HK$626,000 (as at 31 December, 2006 : Nil) to secure new bank loans granted to the Group.

Commitment

As at 31 December 2007, the Group had no significant capital commitment (as at 31 December 2006 : HK$12 million).

Contingent Liabilities

	As at 31 December 2007	As at 31 December 2006
	HK$ million	*HK$ million*
Outstanding tender/performance/retention bonds in respect of construction contracts	**110**	55

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2007.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management and external auditors the accounting principles and policies adopted by the Group, the financial statements for the year ended 31 December 2007, the general scope of audit work conducted by the external auditors and assessment of the Group's internal controls.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors by Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year.

CORPORATE GOVERNANCE

The Company is committed to attaining good standard of corporate governance practices and has adopted the code provisions of the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 of the Listing Rules as its own code and has complied with the Code throughout the year ended 31 December 2007, with deviation from code provision A.4.1 of the Code in respect of service term of directors.

None of the existing non-executive Directors (including independent non-executive Directors) is appointed for a specific term. However, all the Directors (executive, non-executive and independent non-executive) are subject to the retirement provisions under the Bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code. Details of corporate governance are set out in 2007 Annual Report.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Academy I-II, 1st Floor, InterContinental Grand Stanford Hotel, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 21 May, 2008 at 11:00 a.m. and the Notice of the Annual General Meeting will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules.

BOARD OF DIRECTORS

As at the date hereof, the Board comprises two executive Directors, namely Mr. Zen Wei Peu, Derek and Mr. Yu Sai Yen, three non-executive Directors, namely Mr. David Howard Gem, Dr. Cheng Chi Pang, Leslie and Mr. Lam Wai Hon, Patrick, and three independent non-executive Directors, namely Dr. Chow Ming Kuen, Joseph, Mr. Ng Chi Ming, James and Mr. Ho Tai Wai, David.

By order of the Board
Zen Wei Peu, Derek
Chairman

Hong Kong, 8 April 2008