GOLIK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1118)

ANNUAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2007

RESULTS

The Board of Directors of Golik Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2007 together with the comparative figures for the year ended 31st December, 2006 as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended 31st December,	
		2007	2006
	Notes	***HK$'000***	*HK$'000*
Turnover	*3*	**2,728,040**	2,053,862
Cost of sales		**(2,510,794)**	(1,787,956)
Gross profit		**217,246**	265,906
Other income		**27,616**	28,133
Interest income		**2,783**	2,905
Selling and distribution costs		**(77,079)**	(69,824)
Administrative expenses		**(113,087)**	(128,905)
Gain (loss) on disposal of property, plant and equipment and prepaid lease payments		**4,875**	(11,906)
Increase (decrease) in fair value on investment properties		**2,910**	(500)
Discount on acquisition of additional interest in a subsidiary		**–**	5,696
Impairment loss on goodwill		**(1,500)**	(6,500)
Finance costs	*4*	**(35,076)**	(32,208)
Share of results of jointly controlled entities		**176**	244
Share of results of associates		**2,150**	1,454
Profit before taxation		**31,014**	54,495
Income taxes	*5*	**(807)**	(6,236)
Profit for the year	*6*	**30,207**	48,259
Attributable to:			
Equity holders of the Company		**27,585**	41,064
Minority interests		**2,622**	7,195
		30,207	48,259
Dividend	*7*		
Paid		**12,482**	11,347
Proposed		**6,808**	12,482
Earnings per share	*8*		
Basic		**4.86 cents**	7.24 cents

CONSOLIDATED BALANCE SHEET

	Notes	At 31st December, 2007 HK$'000	2006 HK$'000
Non-current Assets			
Goodwill		**5,563**	6,994
Investment properties		**17,310**	25,900
Property, plant and equipment		**225,077**	239,905
Prepaid lease payments		**33,276**	47,911
Interests in jointly controlled entities		**1,779**	1,603
Interests in associates		**8,857**	6,707
Long-term receivables		**2,356**	155
Rental and other deposits		**1,368**	1,091
Deposits paid for acquisition of property, plant and equipment		**10,524**	–
		306,110	330,266
Current Assets			
Inventories		**325,489**	298,222
Trade and other receivables	*9*	**644,722**	453,074
Amounts due from jointly controlled entities		**7,009**	6,962
Amount due from an associate		**527**	494
Prepaid lease payments		**837**	1,187
Income tax recoverable		**2,258**	141
Pledged bank deposits		**6,846**	23,707
Bank balances and cash		**163,279**	143,481
		1,150,967	927,268
Assets classified as held for sale		**22,484**	–
		1,173,451	927,268
Current Liabilities			
Trade and other payables	*10*	**248,232**	194,496
Amounts due to minority shareholders		**3,779**	2,791
Income tax payable		**1,496**	3,561
Derivative financial instruments		**13**	322
Bank borrowings		**640,417**	485,150
Obligations under finance leases		**2,340**	3,110
Bank overdrafts - unsecured		**738**	532
		897,015	689,962
Net Current Assets		**276,436**	237,306
		582,546	567,572
Capital and Reserves			
Share capital		**56,736**	56,736
Share premium and reserves		**427,063**	402,801
Equity attributable to equity holders of the Company		**483,799**	459,537
Minority interests		**79,344**	82,600
Total Equity		**563,143**	542,137
Non-current Liabilities			
Deferred tax liabilities		**11,163**	11,735
Bank borrowings		**5,838**	9,613
Obligations under finance leases		**2,402**	4,087
		19,403	25,435
		582,546	567,572

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

2. 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 ("HKICPA"), which are effective for the Group's financial year beginning 1st 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 standards, amendment 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	HKFRS 2: 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 1st January, 2009
[2] Effective for annual periods beginning on or after 1st July, 2009
[3] Effective for annual periods beginning on or after 1st March, 2007
[4] Effective for annual periods beginning on or after 1st January, 2008
[5] Effective for annual periods beginning on or after 1st July, 2008

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

The adoption of HKFRS 3 (revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

The directors of the Company are in the process of assessing the potential impact and so far concluded that the application of the other new and revised standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

3. TURNOVER AND SEGMENT INFORMATION

The turnover and contributions to profit of the Group for the year ended 31st December, 2007, analysed by business segments and by geographical segments are as follows:

a. By business segments:

For the year ended 31st December, 2007

	Manufacturing of steel and metal products	Sales of steel and metal products	Manufacturing of construction materials	Sales of construction materials	Other operations	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
TURNOVER							
External sales	**1,167,631**	**121,704**	**291,273**	**951,389**	**196,043**	–	**2,728,040**
Inter-segment sales	**16,018**	**25,754**	**542**	**42,235**	–	**(84,549)**	–
Total turnover	**1,183,649**	**147,458**	**291,815**	**993,624**	**196,043**	**(84,549)**	**2,728,040**

Inter-segment sales are charged at cost or cost plus a percentage profit mark-up.

SEGMENT RESULT	**38,712**	**3,833**	**23,266**	**3,079**	**3,567**	**1,551**	**74,008**
Unallocated other income							**4,970**
Unallocated corporate expenses							**(13,714)**
Impairment loss on goodwill	–	–	**(200)**	–	**(1,300)**	–	**(1,500)**
Finance costs							**(35,076)**
Share of results of jointly controlled entities	–	–	–	–	**176**	–	**176**
Share of results of associates	**2,150**	–	–	–	–	–	**2,150**
Profit before taxation							**31,014**
Income taxes							**(807)**
Profit for the year							**30,207**

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)

a. By business segments (Cont'd):

CONSOLIDATED BALANCE SHEET

At 31st December, 2007

	Manufacturing of steel and metal products *HK$'000*	Sales of steel and metal products *HK$'000*	Manufacturing of construction materials *HK$'000*	Sales of construction materials *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
ASSETS							
Segment assets	**602,650**	**49,358**	**211,449**	**271,256**	**114,811**	**(21,253)**	**1,228,271**
Interests in jointly controlled entities	—	—	—	—	**1,779**	—	**1,779**
Interests in associates	**8,857**	—	—	—	—	—	**8,857**
Amounts due from jointly controlled entities	—	**1,513**	—	—	**5,496**	—	**7,009**
Amount due from an associate	**527**	—	—	—	—	—	**527**
Unallocated corporate assets							**233,118**
Consolidated total assets							**1,479,561**
LIABILITIES							
Segment liabilities	**94,826**	**10,186**	**65,990**	**84,483**	**14,498**	**(20,844)**	**249,139**
Unallocated corporate liabilities							**667,279**
Consolidated total liabilities							**916,418**

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)

a. By business segments (Cont'd):

For the year ended 31st December, 2006

	Manufacturing of steel and metal products *HK$'000*	Sales of steel and metal products *HK$'000*	Manufacturing of construction materials *HK$'000*	Sales of construction materials *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
TURNOVER							
External sales	1,056,011	88,505	252,423	470,961	185,962	—	2,053,862
Inter-segment sales	11,508	14,832	901	51,158	—	(78,399)	—
Total turnover	1,067,519	103,337	253,324	522,119	185,962	(78,399)	2,053,862

Inter-segment sales are charged at cost or cost plus a percentage profit mark-up.

SEGMENT RESULT	62,780	5,036	5,250	31,629	6,975	(470)	111,200
Unallocated other income							5,212
Unallocated corporate expenses							(30,603)
Impairment loss on goodwill	—	—	(500)	—	(6,000)	—	(6,500)
Finance costs							(32,208)
Discount on acquisition of additional interest in a subsidiary	5,696	—	—	—	—	—	5,696
Share of results of jointly controlled entities	—	—	—	—	244	—	244
Share of results of associates	1,454	—	—	—	—	—	1,454
Profit before taxation							54,495
Income taxes							(6,236)
Profit for the year							48,259

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)

a. By business segments (Cont'd):

CONSOLIDATED BALANCE SHEET

At 31st December, 2006

	Manufacturing of steel and metal products *HK$'000*	Sales of steel and metal products *HK$'000*	Manufacturing of construction materials *HK$'000*	Sales of construction materials *HK$'000*	Other operations *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
ASSETS							
Segment assets	578,534	42,241	194,687	105,773	112,343	(25,579)	1,007,999
Interests in jointly controlled entities	–	–	–	–	1,603	–	1,603
Interests in associates	6,707	–	–	–	–	–	6,707
Amounts due from jointly controlled entities	–	1,505	–	–	5,457	–	6,962
Amount due from an associate	494	–	–	–	–	–	494
Unallocated corporate assets							233,769
Consolidated total assets							1,257,534
LIABILITIES							
Segment liabilities	116,127	14,271	48,468	29,236	9,674	(24,758)	193,018
Unallocated corporate liabilities							522,379
Consolidated total liabilities							715,397

3. TURNOVER AND SEGMENT INFORMATION (Cont'd)

b. By geographical segments:

	Revenue by geographical market	
	2007	2006
	HK$'000	*HK$'000*
Hong Kong	**1,582,149**	1,401,131
Other regions in the PRC	**728,823**	586,412
Australia	**66,802**	46,290
Macau	**309,782**	6,195
Others	**40,484**	13,834
	2,728,040	2,053,862

	Carrying amount of segment assets	
	2007	2006
	HK$'000	*HK$'000*
Hong Kong	**635,924**	491,952
Other regions in the PRC	**582,746**	505,716
Australia	**9,601**	10,331
	1,228,271	1,007,999

4. FINANCE COSTS

	2007	2006
	HK$'000	*HK$'000*
Interest on:		
Bank borrowings wholly repayable within five years	**34,656**	31,753
Finance leases	**420**	455
	35,076	32,208

5. INCOME TAXES

	2007	2006
	HK$'000	*HK$'000*
The charge comprises:		
Current year		
Hong Kong	**1,338**	4,900
Outside Hong Kong	**1,988**	1,950
	3,326	6,850
Overprovision in prior years		
Hong Kong	**(1,653)**	(614)
Outside Hong Kong	**(246)**	–
	1,427	6,236
Deferred tax		
Current year	**(620)**	–
	807	6,236

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

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. PROFIT FOR THE YEAR

	2007	2006
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging (crediting):		
(Write back of) allowance for bad and doubtful debts, net	**(4,634)**	3,630
Amortisation of prepaid lease payments	**1,199**	1,187
Depreciation	**35,838**	35,861
Change in fair value of derivative financial instruments	**(3,079)**	(1,004)

7. DIVIDEND

	2007	2006
	HK$'000	*HK$'000*
Dividend paid:		
Final dividend in respect of 2006, approved and paid – 2.2 HK cents per ordinary share	**12,482**	11,347
Dividend proposed:		
Final dividend proposed for the year – 1.2 HK cents (2006: 2.2 HK cents) per ordinary share	**6,808**	12,482

The directors recommend the payment of a final dividend of 1.2 HK cents per share for the year ended 31st December, 2007 and is subject to approval by the shareholders in the annual general meeting.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the equity holders of the Company for the year and on the 567,362,500 (2006: 567,362,500) ordinary shares in issue.

9. TRADE AND OTHER RECEIVABLES

Other than the cash sales, the Group allows credit periods ranging from 30 to 90 days to its customers.

Included in trade and other receivables are trade receivables with an aged analysis (by invoice date) as follows:

	2007	2006
	HK$'000	*HK$'000*
0 - 30 days	**262,918**	160,004
31 - 60 days	**158,038**	115,961
61 - 90 days	**80,271**	73,042
91 - 120 days	**42,258**	29,337
More than 120 days	**32,362**	22,894
	575,847	401,238

10. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables with an aged analysis as follows:

	2007	2006
	HK$'000	*HK$'000*
0 - 30 days	**95,259**	75,934
31 - 60 days	**17,602**	11,652
61 - 90 days	**23,275**	4,512
91 - 120 days	**8,895**	1,512
More than 120 days	**22,737**	26,124
	167,768	119,734

BUSINESS REVIEW

For the year ended 31st December, 2007, the Group's turnover was HK$2,728,040,000, approximately 33% growth over 2006. The increase in turnover was notably due to the extensive increases in the prices of steel materials and an overall increase of operating revenues from the construction material businesses in Hong Kong and Macau.

After deduction of the minority interests, profit attributable to the equity holders of the Company was HK$27,585,000, decreased 33% relative to last year.

During the year under review, business environment was filled with a full raft of challenges, including several amendments made to policies by the Government of the People's Republic of China (the "PRC") on the processing industries in the Pearl River Delta Region and certain products' export tax rebates. The Group's steel operations including a steel processing unit in the PRC and a steel distribution business in Hong Kong, were dealt with an immense amount of pressure on their profits for the year. Performance was hence below expectation during this year.

Steel and Metal Products

1. Steel Coil Processing

The Group's Steel Coil Processing Center mainly supplies steel sheet as various materials to manufacturers in the Pearl River Delta Region for export production of stationeries, household electrical appliances and metal products, etc.

Over the past year, adverse factors of rising raw material prices, uptrend of labour overhead costs, appreciation of Renminbi and the PRC Government's decision to tighten policies toward processing industries did create immense challenge for most of the processing operations along the Pearl River Delta Region. The Group's Steel Coil Processing Center therefore less performed while compared to last year.

Faced with changes in the operating environment, the Management had streamlined and reorganised the cost structure, reduced overheads and increased efficiency to ensure as possible the profitability was maintained during the year.

The new Steel Coil Processing Center which began last year servicing mainly the PRC's domestic market is still in its development phase. Although it is unable to return profit in the year, the operation is anticipated to be able to gradually make the transition to meet market needs as well as the development in the PRC's domestic market in the long run.

2. *Wires Processing (Steel Wires, Wire Ropes and Pre-stressed Steel Strands)*

During the year, performance of Steel Wires products was in line with expectation. By strengthening management supervision, reduction of overheads and improvement of operational efficiency, sales and profitability of Steel Wires products had been improved during the year.

In order to further sustain market competitiveness for Steel Wires products, the Group had increased its capital investment in the Steel Wires factory in Heshan, Guangdong Province, to simultaneously increase production capacity and consolidate existing production programmes during the year. Aside from expansion of the production plant and improving production related processes, a new galvanised Steel Wires production line with the most up-to-date technology purchased from abroad has been introduced which is expected to start production from the third quarter of 2008.

The recent snow storm experienced in the southern part of the PRC had resulted in the collapse of a large network of power lines causing severe economic losses. The PRC authorities have noted the critical importance of using high-quality materials in the construction of power transmission network. Over the next few years, resources used in the reconstruction of power transmission networks will include a great deal of high-quality galvanised Steel Wires and Steel Strands. The Group's newly purchased galvanised Steel Wires production line will hence be able to substantiate solid return.

Construction Materials Products

1. ***Steel Re-bars Stockholding and Distribution***

The Group's steel distribution business supplies mainly steel reinforcement bars for both Hong Kong and Macau's construction industries. During the year, the PRC Government had on many occasions made adjustment to export tax rates on domestic made steel products, from a 13% export tax rebate of a year ago to current export tax rate of 15%. In a period of one year, the difference in export tax rates accumulated to 28% resulting in a substantial increase in the cost structure of steel materials and a decline in profit margin. During this year, the steel distribution business experienced a great challenge, the impact was especially evidenced in the second half of the year and the overall performance was disappointed.

In recent years, there has been a large fluctuation in the prices of steel materials. The Group has adopted a more conservative operating strategy on its steel business to avoid big loss under this critical business environment. The majority of the adverse impacts on operating result of the steel distribution business caused by export tax rate adjustment is expected to be exhausted by the end of the first quarter of 2008 and a return to normal level of profit is expected to begin in the second quarter.

2. ***Ready Mixed Concrete Products***

The ready mixed concrete business in the Guangzhou region still faces with intense market competition. The continuing upward pressure on the cost of materials including sand, aggregates and cement, etc. had culminated in lower profit margin thus performance was unsatisfactory.

The ready mixed concrete business in Hong Kong together with the Hong Kong's construction sector is gradually on a recovering path, its performance was satisfactory during the year, both turnover and profit showed ideal growth from last year.

In order to anticipate for future growth, a small new ready mixed concrete plant located in Yuen Long, Hong Kong, has been put into operation during the year.

LIQUIDITY AND FINANCIAL RESOURCES

During the year under review, there was no significant change in the capital and loan structure of the Group. As at 31st December, 2007, the total bank balances and cash of the Group reached approximately HK$170,125,000. As at 31st December, 2007, current ratio (current assets to current liabilities) for the Group was 1.31:1.

As at 31st December, 2007, total borrowings for the Group were approximately HK$651,735,000.

The Group's monetary assets are principally denominated in Hong Kong dollars, Renminbi and United States dollars. As the exchange rate between Hong Kong dollars and the United States dollars is fixed, the Group believes its exposure to exchange risk is not material. For the fluctuation of exchange rate of Renminbi, the Management will continue to monitor foreign exchange exposure of Renminbi and will take prudence measures to minimize the currency risk.

CAPITAL STRUCTURE

During the year, there was no change to the share capital of the Company. As at 31st December, 2007, equity attributable to equity holders of the Company reached approximately HK$483,799,000.

As at 31st December, 2007, net gearing ratio (borrowings minus bank balances and cash to total equity) was 0.86:1.

EMPLOYMENT AND REMUNERATION POLICY

As at 31st December, 2007, the total number of staff of the Group was 1,157. The Group also provided Mandatory Provident Fund entitlement to Hong Kong's employees. Share options may also be granted as an incentive or reward to eligible employees in accordance with the share option scheme adopted on 27th May, 2004.

PROSPECT

The fluctuation in the prices of raw materials, the continuing rise of integrated production costs and the tightening of policies against processing industries in the PRC are amongst other unfavourable factors that will continue to put pressure and uncertainty on enterprises in the PRC. In face of these rapidly changing investment environments, it is necessary to remain objective in making timely and tactical adjustments accordingly. The Management has already set new business strategies in the expansion of and strengthening the PRC's domestic market and broadening the operating area, especially in the development of high-value-added high-end products.

The Government of the HKSAR has pledged to commit annually a spending amount of HK$29 billion for infrastructure projects in Hong Kong with various public projects start ups expected to be accelerated; The economy of neighbouring region of Macau has improved in recent years and this leads to a growing demand in local infrastructures, public facilities and residential construction projects. The Group has been well-established in the construction materials business over 30 years in Hong Kong and the business will therefore be able to prosper as a result.

The business outlook will undoubtedly be full of challenges and opportunities, the Management will uphold a proactive and positive approach in facing these market challenges and opportunities ahead to strive to deliver the best return as possible for shareholders.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Group is committed to ensuring high standards of corporate governance practices as set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company had complied with code provisions as set out in the CG Code throughout the year ended 31st December, 2007 except the following:

1. **Code Provision A.2.1**

   The Company does not segregate the roles of chairman and chief executive officer and Mr. Pang Tak Chung currently holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, efficient usage of resources and allows for effective planning, formulation and implementation of the Company's business strategies which will enable the Company to sustain the development of the Company's business efficiently; and

2. **Code Provision A.4.1**

   The non-executive directors were not appointed for a specific term. All directors of the Company are subject to retirement by rotation at least once every three years in accordance with the Company's Bye-laws.

REVIEW OF ACCOUNTS

Disclosure of financial information in this announcement complies with Appendix 16 to the Listing Rules. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31st December, 2007.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors, they had complied with the required standards set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company for the year ended 31st December, 2007.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

FINAL DIVIDEND

The directors recommend payment of a final dividend of 1.2 HK cents per share for the year ended 31st December, 2007 to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 28th May, 2008. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 28th May, 2008, the said final dividend will be paid to the Company's shareholders around 20th June, 2008.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 22nd May, 2008 to Wednesday, 28th May, 2008 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for entitlement to the proposed final dividend for the year ended 31st December, 2007, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch share registrars in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21st May, 2008.

ACKNOWLEDGEMENT

I would like to take this opportunity to give my earnest acknowledgement and deepest gratitude to our staff and Management for their past contributions and efforts over the past years and also to our customers, shareholders, bankers and business partners for their relentless support. With their continuing support, I hope the Group can achieve better result in the coming year.

By Order of the Board
Pang Tak Chung
Chairman

Hong Kong, 18th April, 2008

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Pang Tak Chung, Mr. Ho Wai Yu, Sammy and Mr. John Cyril Fletcher, all of whom are Executive Directors, Mr. Robert Keith Davies, who is a Non-Executive Director, Mr. Yu Kwok Kan, Stephen, Mr. Chan Yat Yan and Mr. Lo Yip Tong are Independent Non-Executive Directors.