WINBOX INTERNATIONAL (HOLDINGS) LIMITED
永 保 時 國 際 (控 股) 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 474)

ANNUAL RESULTS ANNOUNCEMENT
For the year ended 31 March 2008

The Directors of Winbox International (Holdings) Limited (the "Company") announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2008 together with the comparative figures for the corresponding period in 2007 as follows:

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008

	NOTES	**2008** *HK$'000*	2007 *HK$'000*
Revenue	*4*	**176,803**	156,508
Cost of sales		**(121,171)**	(98,775)
Gross profit		**55,632**	57,733
Other income	*6*	**11,810**	7,063
Distribution and selling costs		**(4,226)**	(3,675)
Administrative expenses		**(29,981)**	(26,791)
Change in fair value of derivative financial instruments		**(4,039)**	229
Impairment loss on available-for-sale investments		**(2,200)**	–
Finance costs	*7*	**(47)**	(229)
Profit before taxation		**26,949**	34,330
Taxation	*8*	**(4,769)**	(6,279)
Profit for the year	*9*	**22,180**	28,051
Dividends recognised as distribution	*10*	**10,141**	10,000
Earnings per share	*11*		
– Basic *(HK cents)*		**5.48**	7.01
– Diluted *(HK cents)*		**5.37**	N/A

CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2008

	NOTES	2008 HK$'000	2007 HK$'000
Non-current assets			
Property, plant and equipment		**17,134**	15,956
Prepaid lease payments		**3,469**	4,402
Investment property		**1,307**	–
Goodwill		**12,670**	10,730
Available-for-sale investments		**33,010**	12,923
		67,590	44,011
Current assets			
Inventories		**33,394**	32,976
Trade receivables	*12*	**25,650**	16,239
Bills receivable	*12*	**490**	566
Other receivables, deposits and prepayments		**18,256**	13,627
Investments held for trading		**29,779**	45,734
Taxation recoverable		**1,001**	–
Bank balances and cash		**75,564**	64,476
		184,134	173,618
Current liabilities			
Trade payables	*13*	**14,468**	9,552
Other payables, deposits received and accruals		**19,211**	16,044
Derivative financial instruments		**4,107**	68
Bank borrowings		**4,853**	–
Taxation payable		**473**	2,915
		43,112	28,579
Net current assets		**141,022**	145,039
Total assets less current liabilities		**208,612**	189,050
Non-current liability			
Retirement benefits obligations		**1,201**	1,046
Net assets		**207,411**	188,004
Capital and reserves			
Share capital		**20,281**	20,000
Reserves		**187,130**	168,004
Equity attributable to equity holders of the Company		**207,411**	188,004

Notes:

1. GENERAL AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company was incorporated in the Cayman Islands on 30 September 2005 as an exempted company with limited liability under the Companies Law, Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands.

Through a group reorganisation ("the Reorganisation") to rationalise the structure of the Company and its subsidiaries (hereinafter collectively referred as the "Group") in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group on 16 May 2006. Details of the Reorganisation are set out in the prospectus dated 24 May 2006. The Group resulting from the Reorganisation is regarded as a continuing entity and the Reorganisation has been prepared using the principles of merger accounting.

The Company's shares have been listed on the Stock Exchange since 6 June 2006.

The principal activities of the Company are investment holding and provision of management service to its subsidiaries. The principal activities of the subsidiaries are mainly engaged in the sale of quality plastic and paper boxes for luxury consumer goods,

The Group's consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new standards, amendments 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 1 April 2007.

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC) – INT 8	Scope of HKFRS 2
HK(IFRIC) – INT 9	Reassessment of embedded derivatives
HK(IFRIC) – INT 10	Interim financial reporting and impairment
HK(IFRIC) – INT 11	HKFRS 2: Group and treasury share transactions

The adoption of the new HKFRSs had no material effect on how the Group's results and financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year 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 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]
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation[1]
HKFRS 2 (Amendment)	Vesting conditions and cancellations[1]
HKFRS 3 (Revised)	Business combinations[2]
HKFRS 8	Operating segments[1]
HK(IFRIC) – INT 12	Service concession arrangements[3]
HK(IFRIC) – INT 13	Customer loyalty programmes[4]
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction[3]

1 *Effective for accounting periods beginning on or after 1 January 2009.*

2 *Effective for accounting periods beginning on or after 1 July 2009.*

3 *Effective for accounting periods beginning on or after 1 January 2008.*

4 *Effective for accounting periods beginning on or after 1 July 2008.*

The directors of the Company anticipate that the application of these standards or interpretations (other than HKFRS 3 (Revised), HKAS 23 (Revised) and HKAS 27 (Revised)) will have no material impact on the results and the financial position of the Group. The directors of the Company have not yet estimated the potential impact arising from the application of HKFRS 3 (Revised), HKAS 23 (Revised) and HKAS 27 (Revised).

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. The Reorganisation was accounted for using the principles of merger accounting. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

4. REVENUE

Revenue represents the amounts received and receivable for goods sold by the Group to outside customers, less sales tax and sales returns during the year.

5. SEGMENT INFORMATION

The directors report the geographical segments as the Group's primary segment information.

Geographical segments

The following table provides an analysis of the Group's sales by geographical market in which the customers are located, irrespective of the origin of the goods.

Consolidated income statement

	Hong Kong		**North America**		**Europe**		**Others**		**Consolidated**	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue	**40,423**	29,273	**14,986**	17,667	**114,519**	104,467	**6,875**	5,101	**176,803**	156,508
Segment results	**12,188**	11,760	**3,676**	5,803	**20,873**	24,469	**1,600**	1,591	**38,337**	43,623
Other income									**11,810**	7,292
Unallocated corporate expenses									**(23,151)**	(16,356)
Finance costs									**(47)**	(229)
Profit before taxation									**26,949**	34,330
Taxation									**(4,769)**	(6,279)
Profit for the year									**22,180**	28,051

Consolidated balance sheet

	Hong Kong		North America		Europe		Others		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
ASSETS										
Segment assets	**9,703**	7,829	**3,196**	2,313	**54,015**	45,815	**1,730**	954	**68,644**	56,911
Unallocated corporate assets									**183,080**	160,718
Consolidated total assets									**251,724**	217,629
LIABILITIES										
Segment liabilities	**–**	–	**–**	–	**6,038**	7,185	**–**	–	**6,038**	7,185
Unallocated corporate liabilities									**38,275**	22,440
Consolidated total liabilities									**44,313**	29,625

Business segment

The Group is mainly engaged in the sale of quality plastic and paper boxes for luxury consumer goods. Accordingly, no segmental analysis on business segment is presented.

6. OTHER INCOME

	2008	2007
	HK$'000	*HK$'000*
Change in fair value of investments held for trading	**4,156**	2,096
Dividend income from investments held for trading	**1,113**	999
Dividend income from available-for-sale investments	**1,233**	–
Gain on disposal of property, plant and equipment and prepaid lease payments	**207**	–
Gain on disposal of available-for-sale investments	**510**	–
Interest earned on bank deposits	**2,262**	1,621
Interest earned on available-for-sale investments	**390**	–
Interest earned on debt securities	**1,044**	1,059
Net foreign exchange gain	**570**	374
Sundry income	**325**	914
	11,810	7,063

7. FINANCE COSTS

	2008	2007
	HK$'000	*HK$'000*
Interest on bank borrowings wholly repayable within five years	**47**	229

8. TAXATION

	2008	2007
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**2,198**	3,227
Other jurisdictions	**2,571**	3,052
	4,769	6,279

Hong Kong Profits Tax is calculated at 17.5% (2007: 17.5%) of the estimated assessable profit for the year.

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

Pursuant to the relevant laws and regulations in the People's Republic of China ("PRC"), the Company's wholly owned subsidiary, Winbox Plastic Manufacturing (Shenzhen) Company Limited is entitled to use a tax rate of 15% (2007: 15%) being the applicable tax rate for foreign invested enterprise in the area of Shenzhen Special Economic Zone 深圳經濟特區 for the year. On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations change the tax rate from 15% to 25% from 1 January 2008.

French profits tax is calculated at 33.3% (2007: 33.3%) of the estimated assessable profit for the Company's wholly owned subsidiary, Dardel S.A.S. for the year.

9. PROFIT FOR THE YEAR

	2008	2007
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging (crediting):		
Auditor's remuneration	**825**	778
Reversal of allowance for bad and doubtful debts (included in administrative expenses)	–	(50)
Allowance for slow moving inventories (included in cost of sales)	**3,337**	31
Cost of inventories recognised as an expense	**117,834**	98,744
Depreciation of property, plant and equipment	**1,720**	1,399
Release of prepaid lease payments	**87**	105
Listing fee	–	2,589
Operating lease rentals in respect of rented premises	**3,388**	3,999
Staff costs:		
Directors' emoluments	**3,343**	3,576
Other staff costs		
– salaries, bonus and other allowances	**40,350**	32,232
– retirement benefit scheme contributions	**4,668**	4,310
– share-based payments	**933**	1,084
	49,294	41,202

10. DIVIDENDS

	2008	2007
	HK$'000	*HK$'000*
Dividends recognised as distribution	**10,141**	10,000
Proposed final dividends	**10,287**	10,141

The final dividend for the year ended 31 March 2008 of HK$0.025 (2007: HK$0.025) per share, amounting to approximately HK$10,287,000 (2007: HK$10,141,000), was proposed by the directors and is subject to approval by the shareholders at the forthcoming annual general meeting.

11. EARNINGS PER SHARE

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

	2008	2007
	HK$'000	*HK$'000*
Earnings		
Earnings for the purpose of basic and diluted earnings per share	**22,180**	28,051
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**404,504**	400,000
Effect of diluted potential ordinary shares:		
Share options	**8,479**	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**412,983**	

The calculation of weighted average number of ordinary shares for the year ended 31 March 2007 was based on the assumption that the Reorganisation and the share subdivision had been existed on 1 April 2006.

No diluted earnings per share has been presented for the year ended 31 March 2007 because the exercise price of the Company's options, after taken into account for the effect of the share based payments to be recognised over the remainder of the vesting period for employee services to be rendered, was higher than the average market price for shares during the year.

12. TRADE AND BILLS RECEIVABLES

The Group allows an average credit period of 30 to 60 days (2007: 30 to 60 days) to its customers. The aged analysis of trade and bills receivables net of allowance for bad and doubtful debts is stated as follows:

	2008	2007
	HK$'000	*HK$'000*
0 to 30 days	**16,401**	11,900
31 to 60 days	**6,107**	4,439
61 to 90 days	**2,626**	382
91 to 180 days	**1,006**	84
	26,140	16,805

13. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 30 to 60 days. The aged analysis of trade payables is stated as follows:

	2008	2007
	HK$'000	*HK$'000*
0 to 30 days	**6,532**	5,215
31 to 60 days	**3,007**	1,284
61 to 90 days	**2,280**	1,615
91 to 180 days	**2,649**	1,438
	14,468	9,552

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

This year was a difficult year for most of the manufacturers in the Pearl River Delta region as the increase in material and labour costs, upsurging commodity prices and the appreciation of the Renminbi eroded the margin. Meanwhile, the adoption of new labour law regulations in the Mainland China makes it even more challenging for the labour-intensive manufacturing businesses in the coming years. Even so, the Group was able to achieve growth in terms of turnover and the gross profit only dropped slightly as compared with last financial year figure.

The Group had also taken further steps to enhance its internal control systems by reorganising, in particular, its accounting and finance, and logistic functions, and improving communications and operations among various departments, especially between Hong Kong and China, by providing a better information technology environment. The first phase of the enterprise resource planning system has been implemented in the second quarter of year 2008, which is expected to contribute positively to the streamlining of operation flows and the more timely and efficient provision of business information and operational data in the years to come. The second phase of the system, which mainly focuses on further customization of functions and improvement in data accuracy, is about to commence with a view to fine-tune the system.

In view of the growth in demand for its products, as shown in the steady increase in turnover over the past few years, which is anticipated to continue, and in order to further expand its operations, the Group has recently entered into an agreement with a village committee in Qiao Tou, Dongguan, to develop new plant facilities in the area. I believe that the new production facilities will increase the Group's production capacity and thereby enable the Group to handle further demand from the Group's customers and benefit from the economies of scales. In addition to the increase in production capacity, the Group also plans to install new machinery at its new production facilities to cater for the needs of the more diversified product requirements of the customers. The new facilities will also be upgraded in such a way as to apply appropriate technology to promote the efficient use of resources and to demonstrate our concern for the environment, which is one of the important attributes of today's enterprises.

Despite expectations of a slowdown in the American economy, we nevertheless expect to achieve steady performance in 2008/2009. However, the operating environment in the manufacturing sector will continue to be challenging in 2008/2009. With the rapidly upsurging raw material and labour costs, manufacturing overhead and appreciation of the Renminbi against the Hong Kong and US dollars, our gross margin will face more challenges. However, the Group has already commenced the execution of long-term strategies to tackle such difficulties. Firstly, our manufacturing sector has commenced using piece rate instead of hourly rate to encourage more efficient labour. Secondly, the Group has been able to increase the selling price of its products to counter the effect of higher costs. We have also expanded the production of premium branding products, which offer higher selling price and profit margin. Further, the Group will continue to develop innovative products that could allow us to capitalise on premium selling prices and greater profit margin. In addition, we have started to explore new business or investment opportunities in related industries so as to bolster sales growth and raise profits in the coming years.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 March 2008 increased by approximately 13.0% to HK$176.8 million (2007: HK$156.5 million). The increase was attributable to the better overall economic environment in major markets of different geographical segments of the Group that allowed it to generate larger volume of business. Products manufactured by the Group are mainly sold directly to customers located in Europe and North America.

Gross Profit

The Group's gross profit decreased to approximately HK$55.6 million (2007: HK$57.7 million) for the year ended 31 March 2008. Gross profit margin also decreased from approximately 36.9% for the year ended 31 March 2007 to approximately 31.5% for the year ended 31 March 2008, primarily due to the increase in cost of sales in terms of direct material costs, direct labour costs, appreciation of Renminbi ("RMB") and the revised Value Added Tax policy in the Mainland China.

Other Income, Change in Fair Value of Derivative Financial Instruments and Impairment Loss on Available-For-Sale Investments

For the year ended 31 March 2008, the Group's other income increased by approximately 67.2% to HK$11.8 million (2007: HK$7.1 million). However, due to the downturn in the stock market since the last quarter of year 2007, a total loss of approximately HK$6.2 million (2007: gain of HK$0.2 million) was recorded in change in fair values of derivative financial instruments and impairment loss on available-for-sale investments held by the Group, which offset the increase in other income.

Distribution and Selling Costs

The Group's distribution and selling costs as a percentage of turnover were approximately 2.4% (2007: 2.3%) for the year ended 31 March 2008.

Administrative Expenses

The Group's administrative expenses increased by approximately 11.9% to HK$30.0 million for the year ended 31 March 2008 (2007: HK$26.8 million). The difference was mainly due to increase in staff costs.

Finance Costs

The Group's finance costs for the year ended 31 March 2008 maintained at a low level of approximately HK$47,000 (2007: HK$0.2 million).

Taxation

The effective tax rate of the Group has decreased from approximately 18.3% to 17.7% for the year ended 31 March 2008. The decrease was mainly attributable to increase in non-taxable income.

Profit for the Year

The Group's profit for the year ended 31 March 2008 decreased by approximately 20.9% to HK$22.2 million (2007: HK$28.1 million) and the respective net profit margin decreased from approximately 17.9% to approximately 12.5% for the year ended 31 March 2008.

DIVIDENDS

The Directors propose a final dividend of HK$0.025 (2007: HK$0.025) per share for the year ended 31 March 2008 subject to approval by the shareholders at the forthcoming annual general meeting. It will be payable on around 2 September 2008, Tuesday to shareholders whose names appear on the register of members of the Company on 27 August 2008, Wednesday.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 25 August 2008, Monday to 27 August 2008, Wednesday (both days inclusive) during which period no transfer of share will be registered. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on 22 August 2008, Friday.

LIQUIDITY, CAPITAL STRUCTURE AND FINANCIAL RESOURCES

The Group funds its operations principally from internal resources. As at 31 March 2008, the Group had cash and cash equivalents of approximately HK$75.6 million (2007: HK$64.5 million). The Group's working capital slightly decreased to approximately HK$141.0 million (2007: HK$145.0 million). Current ratio (a ratio of total current assets to total current liabilities) also decreased by approximately 29.7% to 4.3 times (2007: 6.1 times), mainly due to the increase in bank borrowings and drop in fair value of financial derivatives. Gearing ratio (a ratio of total borrowings to total assets other than goodwill) as at 31 March 2008 was maintained at a minimum level of approximately 2.0% (2007: 0%).

For the year ended 31 March 2008, the Group generated a net cash inflow from operating activities of approximately HK$31.7 million (2007: HK$18.1 million). On the other hand, the Group incurred a net cash outflow from investing activities of approximately HK$21.3 million (2007: inflow of approximately HK$1.5 million), primarily due to the increase in the purchases of available-for-sales investments, which are mainly listed shares held for long-term investment purposes. The dividend payment to the Group's shareholders of approximately HK$10.1 million (2007: HK$10.0 million) constituted the major part of the outflow under the Group financing activities for the year ended 31 March 2008.

The Group has executed deeds of charge in favour of the financial institutions to facilitate the Group to enter into the investment schemes and secure the bank borrowings. The deeds are secured by the charge over the assets of the Group held by these financial institutions, including investments held for trading, available-for-sale investments and bank balances. As at 31 March 2008, total assets of the Group charged in favour of the financial institutions were approximately HK$65.2 million (2007: HK$58.1 million). The Group has pledged its leasehold buildings with a carrying value of approximately HK$3.3 million (2007: HK$3.7 million) to secure general banking facilities granted to the Group.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

There were no significant capital commitments as at 31 March 2008.

The Group had no material contingent liabilities as at the close of business on 31 March 2008.

EMPLOYEE INFORMATION

As at 31 March 2008, the Group had a total of approximately 1,623 employees in the PRC, Hong Kong and France. Remuneration packages for the employees are maintained at a competitive level in the relevant jurisdiction, within which employees are attracted, retained and motivated. Remuneration packages are reviewed periodically.

PURCHASE, SALES OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2008.

CORPORATE GOVERNANCE REPORT

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize on a quality board of Directors (the "Board"), sound internal control, transparency and accountability to all shareholders of the Company.

For the year ended 31 March 2008, the Company has applied the principles of the Code on Corporate Governance Practices (the "CG Code"), as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The shares of the Company were listed on the Stock Exchange on 6 June 2006 and the Company has complied with the CG Code, save for the deviation from Code Provision A.2.1 of the CG Code.

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not separate the roles of the chairman and chief executive officer. Ms. Choi Hon Hing, the Chairman, assumes the role of chief executive officer and is responsible for the overall control and management of the Company and the Group. The Company considers that the combination of the roles of chairman and chief executive officer can promote the efficient formulation and implementation of the Company's strategies which will enable the Group to capture business opportunities efficiently and promptly. The Company considers that through the supervision of its Board and its Independent Non-Executive Directors, a balancing mechanism exists so that the interests of the shareholders of the Company are adequately represented.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated balance sheet, consolidated income statement and the related notes thereto for the year ended 31 March 2008 as set out in the Preliminary Announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the Preliminary Announcement.

AUDIT COMMITTEE

The Company established an Audit Committee on 16 May 2006 with reference to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The terms of reference of the Audit Committee are consistent with the code provisions as set out in the CG Code and are available on the Company's website.

The Audit Committee has reviewed the audited accounts and final results announcement for the year ended 31 March 2008 and the interim report and the interim results announcement for the six months ended 30 September 2007. It also reviewed and recommended to the Board for approval of the audit fee proposal for the Group for the year ended 31 March 2008.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of the Company (www.winboxhk.com) and the Stock Exchange (www.hkex.com.hk). The 2007/2008 annual report of the Company containing all information required by the Listing Rules will be dispatched to shareholders of the Company and available on the same websites in due course.

By order of the Board
Ms. Choi Hon Hing
Chairman

Hong Kong, 18 July 2008

As at the date of this statement, the board of directors comprises three executive directors, namely Ms. Choi Hon Hing, Ms. Fung Wing Ki, Vicky and Ms. Fung Wing Yee, Wynne; and three independent non-executive directors, namely Mr. Tam Hok Lam, Tommy, J.P., Dr. Hui Ka Wah, Ronnie, J.P. and Mr. Leung Man Chun, Paul.