



建業實業有限公司
Chinney Investments, Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 216)

CHANGE OF DIRECTORS

The Board announces that Mr. Johnny Chung-Ah Wong has resigned as an independent non-executive director, the chairman and member of the audit committee and member of the remuneration committee of the Company and Mr. James C. Chen has been appointed as an independent non-executive director, the chairman and member of the audit committee and member of the remuneration committee of the Company, both with effect from 15 November 2007.

RESIGNATION OF MR. JOHNNY CHUNG-AH WONG

The board of directors (the “Board”) of Chinney Investments, Limited (the “Company”) announces that Mr. Johnny Chung-Ah Wong has resigned as an independent non-executive director, the chairman and member of the audit committee and member of the remuneration committee of the Company with effect from 15 November 2007 due to occupation of his personal commitment. Mr. Wong has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Wong for his guidance and valuable contributions to the Company since 2003.

APPOINTMENT OF MR. JAMES C. CHEN

The Board is pleased to announce that Mr. James C. Chen has been appointed as an independent non-executive director, the chairman and member of the audit committee and member of the remuneration committee of the Company with effect from 15 November 2007.

Mr. Chen, aged 58, holds a bachelor of arts degree, Cum Laude (majors in Accounting, Business Administration and International Business) from Carthage College, Wisconsin, U.S.A. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of The American Institute of Certified Public Accountants. He has over 20 years’ experience in accounting, financial management and multinational business. He held various senior executive positions in several multinational companies in Hong Kong and is responsible for the overall management and strategic planning.

Save as disclosed above, Mr. Chen did not hold any other directorship in listed companies during the past three years. No service contract has been entered into between the Company and Mr. Chen. He will have no designated length of service with the Company but will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. He is entitled to a director’s fee of HK\$50,000 per annum.

As at the date of this announcement, Mr. Chen does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Other than his capacity as a director of the Company, Mr. Chen does not have any business relationship with any director, senior management or substantial or controlling shareholder of the Company. Save as disclosed above, there is no other information relating to Mr. Chen which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Taking this opportunity, the Board would like to extend its warmest welcome to Mr. Chen to the Board.

By Order of the Board
James Sai-Wing Wong
Chairman

Hong Kong, 16 November 2007

As at the date of this announcement, the directors of the Company are Mr. James Sai-Wing Wong, Ms. Madeline May-Lung Wong, Mr. William Chung-Yue Fan and Mr. Herman Man-Hei Fung and the independent non-executive directors are Dr. Clement Kwok-Hung Young, Mr. Peter Man-Kong Wong and Mr. James C. Chen.