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(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1129)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO MAJOR AND CONNECTED TRANSACTION

As additional time is required for the reporting accountants to finalise the accountants' report on Onfar International and certain pro forma financial information to be included in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14A.49 of the Listing Rules for an extension of time for the despatch of the Circular to on or before 30 April 2007.

Reference is made to the announcement of the Company dated 13 March 2007 (the "Announcement") in relation to, among other things, the acquisition of the Sale Shares and the Sale Loan. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

DELAY IN DESPATCH

Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, the Company is required to despatch a circular (the "Circular") to the Shareholders in relation to, among other things, the Acquisition within 21 days after the publication of the Announcement, which should be on or before 3 April 2007.

As additional time is required for the reporting accountants to finalise the accountants' report on Onfar International and certain pro forma financial information to be included in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38 and 14A.49 of the Listing Rules for an extension of time for the despatch of the Circular to on or before 30 April 2007.

By Order Of The Board
Chu Yin Yin, Georgiana

Executive Director and Company Secretary

Hong Kong, 3 April 2007

** for identification purpose only*

As at the date of this announcement, the board of directors of the Company comprises Mr. Wang Chia Chin, Mr. Sze Chun Ning, Vincent, Mr. Shi De Mao, Ms. Chu Yin Yin, Georgiana, Mr. Zhong Wen Sheng, Mr. Wang Xiao Bo and Mr. Liu Bai Yue, all being the executive directors, Mr. Huang Yuan Wen and Mr. Pan Shi Ying, all being the non-executive directors and Mr. Chang Kin Man, Mr. Wu Tak Lung and Mr. Gu Wen Xuan, all being the independent non-executive directors.