Asia Tele-Net and Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 0679)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2006

The Board of Directors (the "Board") of Asia Tele-Net and Technology Corporation Ltd (the "Company") is pleased to announce that the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2006 together with last year's comparative figures as follows:—

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2006

	Notes	**2006** **HK$'000**	2005 *HK$'000*
Revenue	*4*	**632,501**	430,930
Direct costs		**(435,549)**	(288,582)
Gross profit		**196,952**	142,348
Bad debts recovered		**240**	554
Other income		**4,354**	2,810
Distribution costs		**(84,570)**	(39,131)
Administrative expenses		**(107,382)**	(94,094)
Other expenses		**(1,820)**	(2,786)
Allowance for bad and doubtful debts		**(2,185)**	(835)
Net change in fair value of investments held for trading		**9,169**	(1,899)
Gain on disposal of available-for-sale investments		**—**	902
Finance costs	*5*	**(853)**	(1,356)
Loss on liquidation of a subsidiary		**—**	(39)
Loss on deemed disposal of an associate	*6*	**(313)**	—
Gain on disposal of an associate		**—**	500
Gain on deemed acquisition of a subsidiary		**—**	552
Impairment loss recognised in respect of investment in an associate		**(696)**	—
Share of results of associates		**9,016**	8,281
Profit before taxation		**21,912**	15,807
Taxation	*7*	**(2,105)**	(2,671)
Profit for the year	*8*	**19,807**	13,136

Attributable to:			
Equity holders of the parent		**20,079**	13,413
Minority interests		**(272)**	(277)
		19,807	13,136
Earnings per share — Basic	*9*	**4.71 cents**	3.15 cents

CONSOLIDATED BALANCE SHEET
AT 31ST DECEMBER, 2006

	Notes	**2006** *HK$'000*	2005 *HK$'000*
Non-current assets			
Property, plant and equipment		**84,705**	80,794
Prepaid lease payments		**12,890**	13,134
Goodwill		**2,488**	2,488
Intangible assets		**—**	—
Interests in associates		**47,375**	40,247
Available-for-sale investments		**515**	515
Loans receivable		**1,219**	1,276
		149,192	138,454
Current assets			
Inventories		**45,833**	34,959
Retirement benefit assets		**13**	—
Amounts due from customers for contract work		**30,503**	24,260
Loans receivable		**4,554**	3,686
Debtors, deposits and prepayments	*10*	**256,925**	176,640
Prepaid lease payments		**244**	244
Investments held for trading		**20,251**	18,528
Amounts due from associates		**4,274**	1,651
Taxation recoverable		**3,314**	112
Pledged bank deposits		**7,000**	6,000
Bank balances and cash		**63,144**	58,182
		436,055	324,262

Current liabilities			
Creditors, bills payable and accrued charges	*11*	**238,339**	157,150
Warranty provision		**20,938**	9,040
Amounts due to customers for contract work		**8,480**	11,368
Amounts due to associates		**37**	190
Retirement benefits obligations		**—**	155
Taxation payable		**2,061**	2,005
Borrowings due within one year		**37,291**	28,900
Obligations under finance leases due within one year		**8**	207
		307,154	209,015
Net current assets		**128,901**	115,247
		278,093	253,701
Capital and reserves			
Share capital		**4,265**	4,265
Reserves		**263,890**	239,379
Equity attributable to equity holders of the parent		**268,155**	243,644
Minority interests		**6,070**	6,973
		274,225	250,617
Non-current liabilities			
Obligations under finance leases due after one year		**—**	8
Deferred taxation		**3,868**	3,076
		3,868	3,084
		278,093	253,701

Notes:

1. BASIS OF PREPARATION

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

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

2. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA, which are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results and financial position for the current or prior accounting periods have been prepared and presented:

Actuarial gains and losses

In the current year, the Group has applied Hong Kong Accounting Standard ("HKAS") 19 (Amendment) "Actuarial gains and losses, group plans and disclosures" which is effective for annual periods beginning on or after 1st January, 2006.

Prior to 1st January, 2006, actuarial gains and losses which exceeded 10 per cent of the greater of the present value of the Group's pension obligation and the fair value of plan assets were amortised over the expected remaining service period of the participating employees.

On the adoption of HKAS 19 (Amendment), the Group has adopted a new accounting policy to recognise actuarial gains and losses in the consolidated statement of recognised income and expense. This change in accounting policy has been applied retrospectively. Since the accumulated actuarial gains as at 1st January, 2005 and 1st January, 2006 is insignificant, the comparative figures have not been restated. This change has no material effect on the results for the current and prior years.

The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendment or interpretations will have no material impact on the results and financial position of the Group.

HKAS 1 (Amendment)	Capital disclosures[1]
HKFRS 7	Financial instruments: Disclosures [1]
HKFRS 8	Operating segments[2]
HK(IFRIC) - INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies[3]
HK(IFRIC) - INT 8	Scope of HKFRS 2[4]
HK(IFRIC) - INT 9	Reassessment of embedded derivatives[5]
HK(IFRIC) - INT 10	Interim financial reporting and impairment[6]
HK(IFRIC) - INT 11	HKFRS 2 — Group and treasury share transactions[7]
HK(IFRIC) - INT 12	Service concession arrangements[8]

[1] Effective for annual periods beginning on or after 1st January, 2007.
[2] Effective for annual periods beginning on or after 1st January, 2009.
[3] Effective for annual periods beginning on or after 1st March, 2006.
[4] Effective for annual periods beginning on or after 1st May, 2006.
[5] Effective for annual periods beginning on or after 1st June, 2006.
[6] Effective for annual periods beginning on or after 1st November, 2006.
[7] Effective for annual periods beginning on or after 1st March, 2007.
[8] Effective for annual periods beginning on or after 1st January, 2008.

3. SEGMENT INFORMATION

Business segments

The Group is mainly engaged in electroplating equipment business which includes the design, manufacturing and sale of custom-built electroplating equipment, sale of spare parts of electroplating machinery and provisions of repairs and maintenance services. This business is the basis on which the Group reports its primary segment information.

In prior periods, the timber trading business was a reportable segment. With the change in its business size, no separate segment have been disclosed for both period and the timber trading business is included in other operations.

Segment information about these businesses is presented below.

FOR THE YEAR ENDED 31ST DECEMBER, 2006

	Electroplating equipment *HK$'000*	Other operations *HK$'000*	Elimination *HK$'000*	Consolidated *HK$'000*
REVENUE				
External sales	630,970	1,531	—	632,501
RESULTS				
Segment results	19,266	(1,142)	4,678	22,802
Unallocated corporate income				1,957
Unallocated corporate expenses				(19,170)
Net change in fair value of investments held for trading				9,169
Loss on deemed disposal of an associate				(313)
Impairment loss recognised in respect of investment in an associate				(696)
Finance costs				(853)
Share of results of associates				9,016
Profit before taxation				21,912
Taxation				(2,105)
Profit for the year				19,807

FOR THE YEAR ENDED 31ST DECEMBER, 2005

	Electroplating equipment *HK$'000*	Other operations *HK$'000*	Elimination *HK$'000*	Consolidated *HK$'000*
REVENUE				
External sales	429,461	1,469	—	430,930
RESULTS				
Segment results	24,475	(7,102)	6,472	23,845
Unallocated corporate income				2,732
Unallocated corporate expenses				(17,711)
Net change in fair values of investments held for trading				(1,899)
Gain on disposal of available-for-sale investments	—	902	—	902
Loss on liquidation of a subsidiary	(39)	—	—	(39)
Gain on disposal of an associate				500
Gain on deemed acquisition of a subsidiary	—	552	—	552
Finance costs				(1,356)
Share of results of associates				8,281
Profit before taxation				15,807
Taxation				(2,671)
Profit for the year				13,136

Geographical segments

The Group's operations are mainly located in Hong Kong, the People's Republic of China (excluding Hong Kong) (the "PRC"), Taiwan, Europe, North America and other Asia countries.

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services.

	2006 ***HK$'000***	2005 *HK$'000*
Hong Kong	**67,117**	50,638
PRC	**205,633**	157,678
Taiwan	**197,235**	82,837
Europe	**66,548**	48,948
North America	**15,774**	26,508
South East Asia (other than Korea)	**35,418**	41,736
Japan and Korea	**39,089**	15,860
Others	**5,687**	6,725
	632,501	430,930

4. REVENUE

The Group's revenue for the year ended 31st December, 2006 analysed by principal activities are as follows:

	2006	2005
	HK$'000	*HK$'000*
Revenue from electroplating machinery business:		
— Revenue from construction contracts in respect of design, manufacture and sale of custom-built electroplating machinery and other industrial machinery	**581,818**	385,430
— Sale of spare parts	**28,639**	17,959
— Provision of services - repairs and maintenance	**20,513**	26,072
Rental income from leasing equipment	**960**	1,080
Interest income from money lending	**571**	389
	632,501	430,930

5. FINANCE COSTS

	2006	2005
	HK$'000	*HK$'000*
Interest on:		
Bank borrowings wholly repayable within five years	**846**	1,338
Finance leases	**7**	18
	853	1,356

6. LOSS ON DEEMED DISPOSAL OF AN ASSOCIATE

During the year, an associate of the Group, Intech Machines Co., Limited ("IML"), issued its shares to its employees and directors as performance bonus. In this circumstance, the Group was deemed to dispose of 0.19% interest in IML and resulted in a loss of HK$313,000 for the year ended 31st December, 2006.

7. TAXATION

The taxation charge comprises:

	2006	2005
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
Charge for the year	**—**	2,029
Overprovision in prior years	**(710)**	(99)
	(710)	1,930
Overseas taxation: charge for the year	**2,023**	741
Deferred taxation	**792**	—
Taxation attributable to the Company and its subsidiaries	**2,105**	2,671

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements the Group has no assessable profit for the year.

Hong Kong Profits Tax was calculated at 17.5% of the estimated assessable profit for the prior year.

Overseas taxation is calculated at the rates prevailing in the relevant jurisdiction.

8. PROFIT FOR THE YEAR

	2006	2005
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging (crediting):		
Auditors' remuneration	**1,406**	1,111
Depreciation of property, plant and equipment	**6,014**	5,727
Release of prepaid lease payments	**244**	244
Operating lease payments in respect of rented premises	**1,989**	967
Write-off of intangible assets	**—**	77
Net exchange loss (gain)	**3,856**	(49)
Staff costs:		
Directors' remuneration	**8,394**	8,030
Salaries and allowances	**91,933**	58,288
Retirement benefits schemes expenses, excluding Directors	**70**	106
Contributions to retirement contributions schemes, excluding Directors	**2,118**	1,887
	102,515	68,311
Allowance for slow moving inventories	**924**	3,080
Share of tax of an associate (included in share of results of associates)	**913**	1,364
Interest earned on bank deposits	**(1,325)**	(313)
Other interest income	**(386)**	(36)
Dividend income		
— Listed	**(156)**	(25)
— Unlisted	**(83)**	(6)
Gain on disposal of property, plant and equipment	**(7)**	(125)
Gain on disposal of properties held for sale	**—**	(8)
Bad debts recovered	**(240)**	(554)

9. EARNINGS PER SHARE

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

	2006	2005
	HK$'000	*HK$'000*
Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the parent)	**20,079**	13,413
Weighted average number of ordinary shares for the purpose of basic earnings per share	**426,463**	426,463

10. DEBTORS, DEPOSITS AND PREPAYMENTS

	2006	2005
	HK$'000	*HK$'000*
Trade debtors	**227,364**	157,607
Other debtors and prepayments	**29,561**	19,033
	256,925	176,640

The Group allows a general credit period of one month to its trade customers except construction contracts where the Group allows stage payments. In general, credit will only be offered to customers in accordance with their financial credit abilities and established payment records.

The following is an aged analysis of trade debtors as at the balance sheet date:

	2006	2005
	HK$'000	*HK$'000*
Current	**188,266**	144,355
Overdue by:		
0 — 60 days	**22,939**	5,060
61 — 120 days	**12,280**	3,009
121 — 180 days	**1,337**	1,866
Over 180 days	**2,542**	3,317
	227,364	157,607

11. CREDITORS, BILLS PAYABLE AND ACCRUED CHARGES

	2006	2005
	HK$'000	*HK$'000*
Trade creditors	**108,770**	77,917
Bills payable	**—**	913
Other creditors and accrued charges	**129,569**	78,320
	238,339	157,150

The following is an aged analysis of trade creditors and bills payable as at the balance sheet date:

	2006	2005
	HK$'000	*HK$'000*
0 — 60 days	**56,436**	44,118
61 — 120 days	**38,875**	13,974
121 — 180 days	**6,086**	14,847
Over 180 days	**7,373**	5,891
	108,770	78,830

RESULTS

The revenue of the Group for the year ended 31st December 2006 ("Period Under Review") was HK$632,501,000 (2005: HK$430,930,000), representing an increase of 47% as compared with last year. The profit attributable to shareholders was HK$20,079,000 (2005: HK$13,413,000). The basic earnings per share was HK4.71 cents (2005: HK3.15 cents). The increase in turnover and operating net profit are further explained in the following sections.

DIVIDEND

No interim dividend (2005: nil) was recommended during the year. The Board does not recommend a final dividend for this year (2005: nil).

MANAGEMENT DISCUSSION AND FINANCIAL REVIEW

(A) BUSINESS REVIEW ON ELECTROPLATING EQUIPMENT (UNDER THE TRADE NAME OF "PAL")

Electroplating equipment - Printed Circuit Boards ("PCB") sector

As reported in last interim report, starting from last quarter of 2005, we received tremendous order which have subsequently turned into shipments for the Period Under Review. Over 50% of the orders were from Taiwan, then Hong Kong and South East Asia 25% and followed by USA and Europe 12%. The underlying driving force for the growth is the sales of mobile phones. According to a report of Gartner Dataquest, the number of units sold in 2005 was approximately 817,000,000 (an increase of 21% from 2004) and more than 1 billion mobile phones were made in 2006 with a total revenue of US$144,000,000 (source : IDC).

In the mobile phone market, it is a non-stop race in building a phone which requires more and better functions but smaller in size. This trend has indeed worked to our benefits. Being a leader in this market, PAL has very often out weighted its competitors, not by its size, but its commitment in R&D activities. We drive to help our customers to plate more thinner lines on a tiny PCB. The increase in plated lines on a PCB means more functions could be programmed in the mobile phone. When the market becomes more and more technology driven, the entrance barrier for copy cat will be higher.

While we enjoyed increase in turnover, just like many other companies who have factories in China, we were also beaten by the increased and still increasing operating cost in China. Wages and salaries for workers and engineers was on average increased by more than 10% last year. Experienced staff, especially at management level, is hard to find. The appreciation of RMB also increased our cost of general overhead. That is the main reason why the net profit after taxes attributable by electroplating segment did not increase in proportion to the increase in turnover.

Because of the increased operating cost in China, some of our customers also looked at possibilities of investing outside China. Japanese customers are more in favour of Thailand and Vietnam. India, particularly to Chennai, is a favourite investing spot for Western companies. We already have subsidiary in Thailand and an agent in India for over ten years. Due to the familiarity of the places, we believe we have advantages over our competitors.

Electroplating equipment - Surface Finishing ("SF") sector

We started to branch into this sector since 2004. In 2004, sales to SF sector accounts for 13% of gross sales, 28% for 2005 and 6% for 2006. Based on the confirmed orders for first half of 2007, sales to SF sector accounts for 20%. We shall continue to expand into this sector by co-operating more with other industrial players and build up our reputation by attending exhibition, delivering speech and working with renowned customers. We have recently invited Iranian Electroplating Society to visite our factory in China. We foresee that with the high oil price situation, Middle East could be the next high growth area in surface finishing because of the rise of middle class.

As advised in last interim report, our core customer base is still the first tier plater who plate automobile parts. We position ourselves as a world-class equipment provider providing quality electroplating machine and turnkey services. In order to be a successful turnkey services provider, we must enlarge our partnership network and quick. For the last few years, we partnered with various industrial partners including WMV, waste water treatment company called Darco, water saving system called Hardwood. etc

While the plating technique is relatively less complicated than those required in PCB sector, SF customers tend to pay more attention to our quality control, risk assessment capabilities and machine capabilities in eco saving (for both electricity and water).

Other long term investments

There are a few substantial but long term investments to be made in coming two to three years. The Company's headquarter situated in Tai Po will be renovated phase by phase. The office area with a young, energetic look is expected to be completed this year. After the office is refurbished, we shall start working on the R&D area and then the warehouse area.

We have also just spent millions in upgrading the drawing software from 2D (Autocad) to 3D (SolidWorks). Training is now being arranged and full use is expected in August this year. The introduction of 3D drawing will help to minimize most of the design errors as the software has simulation function

The company has been using a self-built MIS material processing system for last 20 years, in order to enhance our time-to-market ability, the Board of the Company has approved an investment in a Enterprise Resources Planning system called ERP. We are now at planning stage.

(B) Businesses operated by major associated companies

The contribution of the associated companies towards the operating profit for the Period Under Review was HK$ 9,016,000. The contribution mainly came from Intech Machine Co., Ltd ("IML") which the Group holds approximately 28.4%. The wet processing machinery they built is targeted for two markets, PCB and FPD. IML has introduced 6 sigma management system since 2005 and the effectiveness is quite obvious. They are one of the model companies in 6 sigma introduction.

(C) Outlook

After a hectic and blooming year, we would expect our electroplating customers may require time to fill up the production capacity invested in 2006. The year 2007 may face a bit slow down, in particular the PBC sector. On the other hands, we see a business balance bounce bank in the SF sector. This proves that our strategy to expand into different business segments using our electroplating technique in order to smooth the cyclical effect in one particular PCB segment is right. We would also continue to invest resource in our internal R&D teams and actively search for co-operation with any technical partner from overseas. Market diversification and technology building are our long term focus. We drive to provide steady but growing revenue and profit to our shareholders.

FINANCIAL REVIEW

CAPITAL STURCTURE, LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2006, the Group had net assets of HK$268,155,000 (2005: HK243,644,000). The gearing ratio was 53.1% (2005: 45.8%). This gearing ratio is calculated by dividing total liabilities of HK$311,022,000 (2005: HK$212,099,000) over total assets of HK$585,247,000 (2005: HK$462,716,000).

As at 31st December, 2006, the Group had HK$70,144,000 of cash on hand, including both pledged bank deposits and unpledged bank balances (2005: HK$64,182,000), net current assets value being HK$128,901,000 (2005: HK$115,247,000) and short-term bank loan amounted to HK$37,291,000 (2005: HK$28,900,000).

As at 31st December 2006, the Group was pledged bank deposits of HK$7,000,000 (2005: HK$6,000,000) to secure general banking facilities of approximately HK$96,800,000 (2005: HK$84,560,000) to the Group. Out of the secured facilities available, the Group has utilized approximately HK$37,291,000 as at 31st December, 2006.

Most of the bank borrowing is charged at prevailing prime rate in the countries where the Company's subsidiaries are operating in.

Most of the assets and liabilities in the Group were mainly dominated in US dollars and HK dollars. Since HK dollars are packed against US dollars, the Group is subject to low risk of foreign exchange exposure.

CONTINGENT LIABILITES

As at 31st December, 2006, the Company has guarantee of approximately HK$90,500,000 (2005: HK$81,800,000) to banks in respect of banking facilities granted to a subsidiary of the Company. The amount utilized by the subsidiary was approximately HK$37,291,000 (2005: HK$40,200,000).

EMPLOYEE AND REMUNERATION POLICIES

As at 31st December, 2006, the Group has approximately 900 employees. Employees are remunerated based on performance, experience and industry practice. Performance related bonus granted on discretionary basis. Other employee benefits included pension fund, insurance and medical cover.

COPORATE GOVERNANCE

The Company has complied with the Code of Corporate Governance Practices (the "GC Code") as set out in Appendix 14 of the Listing Rules during the year ended 31st December, 2006, with deviations from code provisions A.2.1, A.4.1 and A.4.2 of the GC Code in respect of the separate roles of chairman and chief executive officer, service term and rotation of directors.

Under the code provision A.2.1, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Under the code provision A.4.1 and A.4.2 of the GC Code, (a) non-executive directors should be appointed for a specific term and subject to re-election; and (b) all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least every three years.

Code Provision A.2.1

The Company does not at present have any officer with the title of Chief Executive Director ("CEO") but instead the duties of a CEO are performed by the Managing Director ("MD"). The Company does not have a separate Chairman and MD and Mr. Lam Kwok Hing currently holds both positions. The Board believes that vesting the roles of both Chairman and MD in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long-term business strategies. In addition, through the supervision of the Board which comprised of three independent non-executive directors, representing more than half of the Board, the interests of the shareholders are adequately and fairly represented.

Code Provision A.4.1

None of the existing non-executive directors (including independent non-executive directors) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the GC Code. In accordance with the provisions of the Bye-laws of the Company, any director appointed by the Board during the year shall retire and subject themselves for re-election at the first general meeting immediately following his/her appointment. Furthermore, at each annual general meeting, one-third of the directors for the time being, or if number is not three or multiple of three, then the number nearest to but exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election appointment. At such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the GC Code.

Code Provision A.4.2

According to Bye-laws of the Company, the Chairman or MD are not subject to retirement by rotation or taken into account on determining the number of directors to retire. This constitutes a deviation from code provision A.4.2 of the GC Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes, together with the reasons for deviation from code provision A.2.1, that the present arrangement is most beneficial to the Company and the shareholders as a whole.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, Mr. Cheung Kin Wai, Mr. Kwan Wang Wai, Alan and Mr. Ng Chi Kin, David. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the audited financial statements for the year ended 31st December, 2006.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standard set out in the Model Code during the year ended 31st December, 2006.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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, 2006.

PUBLICATION OF FINAL RESULTS ON THE STOCK EXCHANGE'S WEBSITE

All the information to accompany preliminary announcement of final results of the Group required by paragraphs 46(1) to 46(6) of Appendix 16 of the Listing Rules will be published on the website of the Stock Exchange in due course.

By Order of the Board
Lam Kwok Hing
Chairman

Hong Kong, 25th April, 2007

As at the date of this announcement, the executive directors of the Company are Messrs. Lam Kwok Hing and Nam Kwok Lun, and the independent non-executive directors are Messrs. Cheung Kin Wai, Kwan Wang Wai, Alan and Ng Chi Kin, David.

Please also refer to the published version of this announcement in the China Daily.