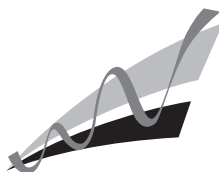


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WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 159)

VERY SUBSTANTIAL ACQUISITION INCREASE IN AUTHORIZED SHARE CAPITAL AND RESUMPTION OF TRADING

Financial adviser to Wah Nam International Holdings Limited

OSK Asia Capital Limited

On 13 June 2007, the Company and the Vendor entered into the S&P Agreement pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the entire issued share capital of Perryville subject to the terms and conditions of the S&P Agreement. The consideration for the Acquisition is HK\$170,000,000. The consideration will be settled as to HK\$50 million in cash and as to the balance of HK\$120 million by the issue of the Convertible Note. The Convertible Note may be converted, in whole or in part, into new Shares at the conversion price of HK\$0.42, subject to usual adjustment provisions. If the Convertible Note is converted in full at the initial conversion price, 285,714,285 Conversion Shares would fall to be issued upon conversion of the Convertible Note.

The Perryville Group is principally engaged in the provision of limousine and airport shuttle transportation services in Hong Kong. The Directors consider that the Acquisition will allow the Group to diversify its income and business risks by investing in this section of the transportation services market. The Directors (including the independent non-executive Directors) consider that the terms of the S&P Agreement are on normal commercial terms and are fair and reasonable and the entering into of the S&P Agreement and the Acquisition are in the best interests of the Company and the Shareholders as a whole.

The Board intends to put forward a proposal to the Shareholders to increase the authorized ordinary share capital of the Company from HK\$80,000,000, divided into 800,000,000 Shares, to HK\$200,000,000, divided into 2,000,000,000 Shares, by the addition of HK\$120,000,000, divided into 1,200,000,000 new Shares which (when issued) will rank pari passu in all respects with all the existing Shares.

The Company is currently considering the possibility of carrying out a share placement to raise new capital from the market with a view to supporting the business development of the Group, including, among other things, the business of the Perryville Group after completion of the S&P Agreement and other possible acquisitions in the future. No decision has been made and no agreement has been entered into in this regard. The Company will make a further announcement if and when it decides to carry out any share placement or any other type of equity fund raising exercise. The Company has no intention to undertake any equity fund raising which will lead to a change in control of the Company (for the purposes of the Takeovers Code). If any such equity fund raising exercise will result in a change of control (for the purposes of the Takeovers Code) of the Company, the Stock Exchange has indicated that it reserves the right to re-consider whether the Acquisition constitutes a reverse takeover for the Company under Rule 14.06(6) of the Listing Rules.

The Acquisition constitutes a very substantial acquisition for the Company under the Listing Rules and therefore is subject to approval by the Shareholders at the SGM under Rule 14.49 of the Listing Rules. As at the date of this announcement, neither the Vendor nor any of its associates holds any Shares. To the best knowledge of the Company, having made all reasonable enquiries, it is not aware of any Shareholders who have a material interest in the S&P Agreement. Accordingly, no Shareholders are required to abstain from voting in respect of the resolution to approve the S&P Agreement and the Acquisition at the SGM. The Company will despatch to the Shareholders a circular containing further details of the S&P Agreement, the Group and the Perryville Group and attaching the notice of the SGM as soon as practicable.

Trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 14 June 2007 at the request of the Company pending the issue of this announcement and an application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 3 July 2007.

THE S&P AGREEMENT

Date and parties

Date: 13 June 2007 (after trading hours)

Parties: the Company, as purchaser

the Vendor, as vendor, the beneficial owner of the entire issued share capital of Perryville.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiry, (i) the Vendor is an investment holding company and (ii) the Vendor and its ultimate beneficial shareholder are third parties independent of the Company and the connected persons of the Company (including Mr Cheng Yung Pun, the ultimate controlling Shareholder of the Company) and there was no transaction (for the purposes of Chapter 14 of the Listing Rules) or any other relationship with the Company or its connected persons in the 12 months prior to the date of the S&P Agreement.

The Acquisition

Pursuant to the S&P Agreement, the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the entire issued share capital of Perryville subject to the terms and conditions of the S&P Agreement.

Consideration

The Company paid a deposit of HK\$30 million in cash to the Vendor on 14 June 2007. Upon completion of the S&P Agreement, the Company shall pay a further HK\$20 million in cash and issue the Convertible Note with a principal amount of HK\$120,000,000 to the Vendor.

The payment of the above cash deposit was, and the payment of the balance of the cash consideration will, be financed by the Group's internal resources.

The consideration was agreed after arm's length negotiation between the Company and the Vendor, in particular with reference to the profit record of the Perryville Group for the two years ended 31 March 2007 and prospects of the transportation services in connection with the tourist industry in Hong Kong. Based on the combined net profit of the Perryville Group for the year ended 31 March 2007, the amount of Consideration represents a historic price-to-earnings ratio of approximately 11.7 times. The Directors (including the independent non-executive Directors) understand that the Perryville Group should not be valued as an asset based company but rather as a service company, the success of which relies on the ability of the Perryville Group to successfully implement its business strategies, to maintain good relationships with hotels, guesthouses, service apartments etc. in Hong Kong and to provide quality services to them.

Conditions precedent

Completion of the S&P Agreement shall be subject to the satisfaction or waiver (where applicable) of the following conditions precedent:

1. the passing of a resolution by the Shareholders permitted to vote under the Listing Rules at the SGM approving the increase in the authorised share capital of the Company to an amount sufficient for the issue and allotment of the new Shares falling to be issued upon conversion of the Convertible Note in accordance with the relevant requirements under the Listing Rules;
2. the passing of a resolution by the Shareholders permitted to vote under the Listing Rules at the SGM approving the S&P Agreement and the underlying transactions, including the Acquisition, the issue of the Convertible Note and the issue of the Conversion Shares upon exercise of the conversion rights under the Convertible Note in accordance with the relevant requirements under the Listing Rules;
3. the obtaining of approval from the Stock Exchange for the listing of and permission to deal in all of the Shares falling to be issued upon conversion of the Convertible Note (either unconditionally or subject to customary conditions) and such approval not being revoked prior to completion of the S&P Agreement;
4. the representations, warranties and undertakings given by the Vendor pursuant to the S&P Agreement remaining true and accurate and not misleading in any material respect as of the date of completion of the S&P Agreement and at any time during the period between the date of the S&P Agreement and the completion date of the S&P Agreement by reference to the facts and circumstances then subsisting;
5. the Vendor having satisfied all its relevant undertakings and obligations under the S&P Agreement; and
6. all necessary consents being granted by third parties (including governmental or official authorities) and there being no statute, regulation or decision which would prohibit, restrict or materially delay the Acquisition or operation of any member of the Perryville Group after completion of the S&P Agreement having been proposed, enacted or taken by any governmental or official authority.

Completion of the S&P Agreement shall take place on the second business day after all the above conditions are satisfied or waived by the Company (in respect of conditions 4 and 5 only) (or such later date as the Company and the Vendor may agree in writing).

In the event that any or all of the conditions stated above are not fulfilled (or waived), on or before 31 October 2007, the Vendor shall forthwith refund the deposit of HK\$30 million to the Company without any interest and the Company shall not be bound to continue with the Acquisition. In the event that all of the conditions stated above have been fulfilled prior to 31 October 2007 and the Company elects not to proceed to completion of the S&P Agreement, the deposit of HK\$30 million shall be retained by the Vendor.

Information on the Perryville Group

The Perryville Group is principally engaged in the provision of limousine and airport shuttle transportation services in Hong Kong. Perryville is an investment holding company which holds two wholly-owned subsidiaries, Parklane Limousine and Airport Shuttle.

Parklane Limousine has been in operation since 1990 and provides limousine services between hotels and the Hong Kong International Airport. It currently has about 86 limousine cars, the majority of which are Mercedes Benz. Parklane Limousine presently offers limousine services to about 41 hotels in Hong Kong, has two counters at the Hong Kong International Airport to greet its customers and has about 120 employees (including drivers and other staff).

Airport Shuttle provides shuttle transportation services between hotels and the Hong Kong International Airport. It commenced operation in 1998 by offering the above services through its own fleet of about 25 buses. In 2005, it changed its business model. In June 2005, Airport Shuttle and Parklane Limousine, among others, entered into a sale and purchase agreement and collaboration agreement with Trans-Island Limousine Service Limited (an independent third party not connected with the Vendor or the Company). Under the sale and purchase agreement, Trans-Island Limousine Service Limited acquired Airport Shuttle's entire fleet of buses. Pursuant to the collaboration agreement which is for a term up to August 2010, Airport Shuttle and Parklane Limousine have appointed Trans-Island Limousine Service Limited as a sub-contractor to provide the airport shuttle services to and from the Hong Kong International Airport for hotels and travel agents which have contracted with Airport Shuttle and Parklane Limousine. Airport Shuttle and Parklane Limousine will pay fees to Trans-Island Limousine Service Limited based on the number of passengers to whom Trans-Island Limousine Service Limited provides shuttle services under the collaboration agreement. Airport Shuttle has granted an exclusive licence to Trans-Island Limousine Service Limited to use and display the logo and name of Airport Shuttle on the buses of Trans-Island Limousine Service Limited used for providing the shuttle services under the collaboration agreement. Airport Shuttle currently offers its services to about 31 hotels in Hong Kong and has about 25 staff. The collaboration agreement will not be affected as a result of the Acquisition.

Based on the combined financial statements of the Perryville Group for the years ended 31 March 2006 and 2007, the unaudited combined profits before and after taxation of the Perryville Group (in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants) are set out below:

	For the year ended	
	31 March	
	2007	2006
	(HK\$'000)	(HK\$'000)
Profit before taxation	16,462	8,908
Net profit for the year	14,511	8,080

As at 31 March 2007, the unaudited combined net assets of the Perryville Group amounted to approximately HK\$17.7 million.

Upon completion of the Acquisition, Perryville will become a wholly-owned subsidiary of the Company and the results of the Perryville Group will be consolidated in the financial statements of Group.

The Convertible Note

The principal terms of the Convertible Note is summarized below

Maturity date/ redemption: The date falling on the fifth anniversary of the issue of the Convertible Note. Upon maturity, any outstanding principal amount of the Convertible Note should be redeemed in cash at their principal value.

The Company does not have a right to redeem the Convertible Note prior to the maturity date.

The Convertible Note confers on their holder(s) a right to require the Company to redeem the Convertible Note together with all accrued interest at any time prior to the maturity date if trading of the Shares has been suspended from trading on the Stock Exchange consecutively for more than 20 trading days. Further the holder(s) of the Convertible Note has the right to give notice to the Company should any event of default occurs, upon which the principal amount of the Convertible Note then outstanding shall be payable.

Interest: The Convertible Note shall bear interest at 2% per annum payable yearly in arrears.

Transferability: The Convertible Note will not be listed on any stock exchange but can be assigned or transferred in whole or in part subject to the terms thereof.

Conversion: The Convertible Note may be converted, in whole or in part, into new Shares at the conversion price of HK\$0.42 per Share, subject to usual adjustment provisions in respect of the occurrence of various adjusting events, such as share consolidation, share sub-division, share re-classification, capitalisation issue, capital distribution, rights issue or other similar events, or issue of new securities carrying rights to convert into, exchange for or subscribe for any new Shares for cash or other forms of consideration where the total effective consideration per Share receivable for such securities is less than 95% of the average closing price per Share for the 5 trading days immediately preceding the relevant announcement date, in whole or in part at any time after issue of the Convertible Note up to the fifth anniversary of the issue of the Convertible Note.

Every adjustment to the conversion price shall be certified in writing by an approved merchant bank. Whenever the conversion price is adjusted, the Company shall as soon as possible but not later than two business days after the relevant adjustment has been determined give notice of the same to the holder of the Convertible Note.

Pursuant to the terms and conditions of the Convertible Note, no conversion can take place if immediately after conversion (i) the Company will not be able to meet the minimum public float requirement under the Listing Rules from time to time or (ii) the holder of the Convertible Note together with the parties acting in concert with it will hold or control such amount of the Company's voting rights at general meetings as may trigger a mandatory general offer under the Takeovers Code (whether or not a waiver of the mandatory general offer obligation has been granted).

285,714,285 new Conversion Shares may fall to be issued upon conversion of the Convertible Note in full based on the initial conversion price, representing approximately 40% of the existing number of Shares in issue and approximately 28.6% of the thereby enlarged number of Shares in issue. The Conversion Shares shall rank pari passu in all respect with the then Shares in issue. Please refer to the paragraph headed "Shareholding in the Company" for the shareholding percentages that the Conversion Shares represent under various illustrative scenarios. The Company will make an application seeking the Stock Exchange's approval for the listing of, and permission to deal in, the Conversion Shares.

The initial conversion price of HK\$0.42 per Conversion Share represents:

- a discount of approximately 39% to the closing price of HK\$0.69 per Share as quoted on the Stock Exchange on 13 June 2007 (being the last trading day immediately prior to the suspension of trading in the Shares on 14 June 2007);
- a discount of approximately 38.4% to the average closing price of HK\$0.682 per Share for the 5 consecutive trading days up to and including 13 June 2007;
- a discount of approximately 40.5% to the average closing price of HK\$0.706 per Share for the 10 consecutive trading days up to and including 13 June 2007;
- a discount of approximately 27.3% to the average closing price of approximately HK\$0.578 per Share for the 30 consecutive trading days up to and including 13 June 2007;

- a premium of 20% to the placing price and subscription price of HK\$0.35 per Share under the placing and top-up subscription announced by the Company in its announcement dated 15 May 2007; and
- a premium of approximately 400% over the net asset value per Share of HK\$0.084 (based on the audited consolidated balance sheet of the Company for the financial year ended 31 December 2006 and the existing number of Shares in issue).

The initial conversion price was agreed between the Company and Vendor after arm's length negotiation. The Directors (including the independent non-executive Directors) consider the initial conversion price to be fair and reasonable after having considered various factors including the premium of the initial conversion price over net asset value per Share, the price at which the Company placed Shares in May 2007, the price-to-earnings ratio of the initial conversion price to the earnings per Share for the year ended 31 December 2006 and the business prospects of the Group's existing business.

The Company undertakes to notify the Stock Exchange immediately upon it becoming aware of any dealings in the Convertible Note by any connected persons of the Company.

SHAREHOLDING IN THE COMPANY

The table below sets out the existing shareholding structure of the Company (after completion of the placing and top-up subscription as set out in the Company's announcement dated 15 May 2007) and the illustrative shareholding structure assuming that the Convertible Note was converted in full.

	Existing and immediately after completion of the S&P Agreement but before conversion of any Convertible Notes		After conversion of the Convertible Notes in full	
	Number of Shares	Percentage	Number of Shares	Percentage
Cheng Yung Pun (<i>note</i>)	445,500,000	62.4%	445,500,000	44.6%
The Vendor	—	0.0%	285,714,285	28.6%
Public Shareholders	<u>268,237,652</u>	<u>37.6%</u>	<u>268,237,652</u>	<u>26.8%</u>
	<u>713,737,652</u>	<u>100.0%</u>	<u>999,451,937</u>	<u>100.0%</u>

Note: These shares are held by Leading Highway Limited, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is wholly owned by Mr. Cheng Yung Pun, an executive Director.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr Cheng Yung Pun, Mr Yu Sui Chuen and Ms Cheng Wing See, Nathalie (who are executive Directors), Mr Luo ZhiJian (who is a non-executive Director), and Mr Au-Yeung Tsan Pong, Davie, Mr Fung Ka Choi and Mr Wong Chu Fung (who are independent non-executive Directors).

There is no provision under the S&P Agreement that any representatives of the Vendor or the Perryville Group will be appointed as Directors. No existing Director has stated an intention to resign as a result of the Acquisition.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The major operations of the Group are held under a joint venture in Hangzhou, the PRC, and two joint ventures in Shanxi, the PRC (the Xiangyi joint venture and the Linhong joint venture), all of which are engaged in the management and operation of toll roads and bridges in Mainland China.

The toll road managed and operated by the Group's Hangzhou joint venture is a highway connecting the traffic network of Zhejiang Province to the Anhui and Jiangsu Provinces. It is a restricted grade one dual-2-lane highway between Shanhusha and Jinjialing. The Group's Hangzhou joint venture has a concession right for 30 years commencing 4 April 1994.

The toll road managed and operated by the Group's Xiangyi joint venture is a key road for coal transportation in the Shanxi Province. It is a class 2 dual-1-lane highway running between Xiangfen City and Taitouzhen. The Xiangyi toll bridge connects the toll road managed and operated by the Group's Xiangyi joint venture to Xiangfen. The Group's Xiangyi joint venture has a concession right for 20 years commencing 13 November 1997.

The toll road managed and operated by the Group's Linhong joint venture is a class 2 dual-1-lane highway running from the west of Zhao Cheng to the east of Ke Cheng in the Linfen district of Shanxi Province. The toll bridge managed and operated by the Group's Linhong joint venture connects the 309 National Highway to Linfen City. The Group's Linhong joint venture has a concession right for 20 years commencing 13 November 1997.

For the year ended 31 December 2006, the gross toll revenue of the Group amounted to approximately HK\$15.2 million, representing a decrease of approximately 48.3% as compared with that for the year ended 31 December 2005. The profit of the Group attributable to the Shareholders also decreased from approximately HK\$5.8 million for the year ended 31 December 2005 to approximately HK\$1.0 million for the year ended 31 December 2006. The decrease was mainly a result of the decrease in compensation granted by the Hangzhou City government as compared to the year 2005 and diversion of Hangzhou non-registered automobiles to Hang Qian Toll Road to adjacent alternate roads of Hangzhou Toll Road.

Whilst the Group will continue to carry out its existing toll road and toll bridge businesses, the existing management of the Company considers it also in the best interests of the Company and the Shareholders as a whole to diversify the Group's business into new businesses with attractive prospects.

As described above, the Perryville Group is principally engaged in the provision of limousine and airport shuttle transportation services in Hong Kong.

The business of the Perryville Group is well-established in the market and profitable. The Directors consider that the Acquisition will allow the Group to diversify its income and business risk by investing in this sector of the transportation services market and will provide the Group with stable cash inflow. The Directors (including the independent non-executive Directors) consider that the terms of the S&P agreement are on normal commercial terms and are fair and reasonable and that the entering into of the S&P Agreement and the Acquisition are in the best interests of the Company and the Shareholders as a whole.

INCREASE IN AUTHORISED SHARE CAPITAL

The Board intends to put forward a proposal to the Shareholders to increase the authorized ordinary share capital of the Company from HK\$80,000,000, divided into 800,000,000 Shares, to HK\$200,000,000, divided into 2,000,000,000 Shares, by the addition of HK\$120,000,000, divided into 1,200,000,000 new Shares which (when issued) will rank *pari passu* in all respects with all the existing Shares.

As at the date of this announcement, 713,737,652 Shares were in issue. The maximum number of 285,714,285 Conversion Shares which may be issued (at the initial conversion price) on conversion in full of the Convertible Note exceeds the available unissued and authorized ordinary share capital of the Company. Accordingly, the above proposal to increase the ordinary share capital will be proposed at the SGM.

The proposed increase in the authorized share capital of the Company is subject to approval of the Shareholders at the SGM. Under Bermuda law, the Company is required to file a memorandum of increase in the authorized share capital together with a certified resolution in respect thereof with the Bermuda Registrar of Companies within 30 days of the effective date of the increase.

The Company will explore other business acquisition opportunities with a view to enhancing returns to the shareholders. The Company is currently considering the possibility of carrying out a share placement to raise new capital from the market with a view to supporting the business development of the Group, including, among other things, the business of the Perryville Group after completion of the S&P Agreement and other possible acquisitions in the future. No decision has been made and no agreement has been entered into in this regard. The Company will make a further announcement if and when it decides to carry out any share placement or any other type of equity fund raising exercise. The proposed increase in the authorized share capital of the Company will facilitate the above possible share placements and business acquisitions. The Company has no intention to undertake any equity fund raising which will lead to a change in control of the Company (for the purposes of

the Takeovers Code). If any such equity fund raising experience will result in a change of control (for the purposes of the Takeovers Code) of the Company, the Stock Exchange has indicated that it reserves the right to re-consider whether the Acquisition constitutes a reverse takeover for the Company under Rule 14.06(6) of the Listing Rules.

The Acquisition is conditional on, among other things, the increase in the authorized share capital of the Company to an amount sufficient for the issue of the Conversion Shares. The proposed increase in the authorized share capital of the Company is not conditional on any transactions under the S&P Agreement.

GENERAL

The Acquisition constitutes a very substantial acquisition for the Company under the Listing Rules and therefore is subject to approval by the Shareholders at the SGM under Rule 14.49 of the Listing Rules. As at the date of this announcement, neither the Vendor nor any of its associates holds any Shares. To the best knowledge of the Company, having made all reasonable enquiries, it is not aware of any Shareholders who have a material interest in the S&P Agreement. Accordingly, no Shareholders are required to abstain from voting in respect of the resolution to approve the S&P Agreement and the Acquisition at the SGM. The Company will despatch to the Shareholders a circular containing further details of S&P Agreement, the Acquisition, the Group and the Perryville Group (including, among other things, an accountants' report of the Perryville Group as required under Rule 14.69(4)(a)(i) of the Listing Rules) and attaching the notice of the SGM as soon as practicable.

Trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 14 June 2007 at the request of the Company pending the issue of this announcement and an application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 3 July 2007.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Acquisition”	the acquisition of the entire issued share capital of Perryville under the S&P Agreement
“Airport Shuttle”	Airport Shuttle Services Limited, a company incorporated in Hong Kong and beneficially wholly-owned by Perryville
“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of the Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Wah Nam International Holdings Limited, a company incorporated in Bermuda with limited liability, and the Shares of which are listed on the main board of the Stock Exchange

“Conversion Shares”	new Shares falling to be issued by the Company upon exercise of the Convertible Note
“Convertible Note”	the convertible note with a principal amount of HK\$120 million to be issued by the Company to the Vendor on completion of the S&P Agreement
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Parklane Limousine”	Parklane Limousine Service Limited, a company incorporated in Hong Kong and beneficially wholly-owned by Perryville
“Perryville”	Perryville Group Limited, a company incorporated in the British Virgin Islands with limited liability and beneficially wholly-owned by the Vendor
“Perryville Group”	Perryville and its subsidiaries, namely Parklane Limousine and Airport Shuttle
“PRC”	People’s Republic of China
“S&P Agreement”	the conditional sale and purchase agreement entered into between the Company and the Vendor in respect of the Acquisition
“SGM”	the special general meeting to be convened and held by the Company for the purposes of seeking approval from the Shareholders for the Acquisition and the proposed increase in the authorised ordinary share capital of the Company
“Shareholders”	holders of the Shares
“Shares”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers

“Vendor”

Parklane International Holdings Limited, a limited liability company incorporated in the British Virgin Islands, the vendor under the S&P Agreement, which is wholly-owned by Mr Leung Chi Yan

By order of the Board
Cheng Yung Pun
Chairman

29 June 2007, Hong Kong

* *for identification purposes only*