美亞控股有限公司*
MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1116)

RESULT ANNOUNCEMENT 2006

The board of directors of Mayer Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2006

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2006

	Note	2006 RMB'000	2005 RMB'000
TURNOVER	4	**1,046,482**	1,056,629
COST OF SALES		**(971,133)**	(1,015,562)
GROSS PROFIT		**75,349**	41,067
Other revenue	4	**6,282**	4,162
Other income	5	**10,302**	14,178
Distribution costs		**(18,356)**	(9,853)
Administrative expenses		**(35,058)**	(30,558)
Other operating expenses		**(8,993)**	(2,986)
Profit from operations	6	**29,526**	16,010
Gain on deemed and partial disposals of interests in subsidiaries		**4,673**	–
Finance costs	7	**(20,661)**	(14,372)
Profit before taxation		**13,538**	1,638
Taxation	8	**(2,095)**	(878)
Profit for the year		**11,443**	760
Attributable to:			
Equity holders of the Company		**12,042**	308
Minority interests		**(599)**	452
		11,443	760
Dividends	9	**9,600**	4,000
Earnings per share for profit attributable to the equity holders of the Company during the year			
– Basic	10	**2.99 cents**	0.08 cents
– Diluted		**N/A**	N/A

CONSOLIDATED BALANCE SHEET

At 31 December 2006

	Note	2006 RMB'000	2005 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		**207,796**	195,160
Leasehold land and land use rights for own use under operating lease		**8,638**	8,860
Available-for-sale financial assets		**720**	720
Goodwill		**4,719**	12,708
Deferred tax assets		**27**	27
		221,900	217,475
Current assets			
Inventories		**217,615**	212,867
Trade receivables	*11*	**370,155**	299,529
Prepayments, deposits and other receivables		**23,421**	16,340
Amount due from a related company		**2,736**	2,733
Taxation recoverable		**–**	1,596
Pledged bank deposits		**8,652**	8,194
Bank deposits		**21,800**	87,553
Cash and cash equivalents		**45,689**	27,136
		690,068	655,948
LIABILITIES			
Current liabilities			
Trade payables	*12*	**139,488**	135,171
Other payables and accruals		**35,322**	29,648
Taxation payable		**763**	–
Borrowings		**345,771**	379,025
		521,344	543,844
Net current assets		**168,724**	112,104
Total assets less current liabilities		**390,624**	329,579
Non-current liabilities			
Borrowings		**28,832**	48,486
NET ASSETS		**361,792**	281,0931
CAPITAL AND RESERVES			
Issued capital		**50,480**	42,480
Reserves		**203,866**	168,744
Proposed final dividend		**9,600**	4,000
Equity attributable to equity shareholders of the Company		**263,946**	215,224
Minority interests		**97,846**	65,869
TOTAL EQUITY		**361,792**	281,093

Note:

1. CORPORATION INFORMATION

The Company was incorporated in the Cayman Islands on 9 October 2003 as an exempt company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company. Its subsidiaries' principal activities consisted of the manufacturing and trading of steel pipes, steel sheets and other products made of steel and the aluminum forged and forged-spun wheels and other spare parts for automobiles.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements of the Group have been prepared in accordance with applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued a number of new and revised HKFRSs that are effective for accounting periods on or after 1 January 2006. The adoption of new/revised HKFRSs did not result in substantial change to the Group's accounting policies.

HKAS 19 (Amendment)	Actuarial Gain and Losses, Group Plans and Disclosures
HKAS 21 (Amendment)	Net Investment in a Foreign Operation
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKAS 39 & HKFRS 4 (Amendment)	Financial Guarantee Contracts
HKFRS-Int 4	Determining whether an arrangement contains a lease

The following standards and interpretations to existing standards have been issued but not yet effective in these financial statements.

HKAS 1 (Amendment)	Presentation of Financial Statements: 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 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 1 January 2007
[2] Effective for annual periods beginning on or after 1 January 2009
[3] Effective for annual periods beginning on or after 1 March 2006
[4] Effective for annual periods beginning on or after 1 May 2006
[5] Effective for annual periods beginning on or after 1 June 2006
[6] Effective for annual periods beginning on or after 1 November 2006
[7] Effective for annual periods beginning on or after 1 March 2007
[8] Effective for annual periods beginning on or after 1 January 2008

3. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format. Segment information is presented by way of two segment formats: (a) on a primary segment reporting basis, by business segment; and (b) on a secondary segment reporting basis, by geographical segment.

(a) Business segments

The Group comprises the following main business segments:

(i) Steel – the manufacture and trade of steel pipes, steel sheets and other products made of steel.

(ii) Aluminum – the design, develop, manufacture and trade of aluminum forged and forged-spun wheels and other spare parts for automobiles.

	Steel		Aluminum		Consolidated	
	2006	2005	**2006**	2005	**2006**	2005
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Revenue						
– External sales	**936,499**	1,048,532	**109,983**	8,097	**1,046,482**	1,056,629
– Inter-segment sales	**–**	–	**–**	–	**–**	–
	936,499	1,048,532	**109,983**	8,097	**1,046,482**	1,056,629
Segment results	**31,389**	22,227	**1,873**	(1,586)	**33,262**	20,641
Unallocated operating income and expenses					**938**	(4,631)
Profit from operations					**34,200**	16,010
Finance costs					**(20,661)**	(14,372)
Taxation					**(2,095)**	(878)
Profit for the year					**11,444**	760
Segment assets	**629,858**	676,955	**239,358**	169,747	**869,216**	846,702
Unallocated assets					**42,752**	26,721
Total assets					**911,968**	873,423
Segment liabilities	**386,596**	450,969	**120,978**	140,785	**507,574**	591,754
Unallocated liabilities					**42,602**	576
Total liabilities					**550,176**	592,330
Capital expenditure	**9,521**	20,119	**31,926**	1,420	**41,447**	21,539
Unallocated amounts					**3**	15,611
					41,450	37,150
Depreciation and amortisation	**11,621**	10,457	**12,807**	3,051	**24,428**	13,508
Unallocated amounts					**1,653**	785
					26,081	14,293

(b) Geographical segments

The Group's revenue for the year ended 31 December 2006 is substantially made to customers based in the PRC, no separate analysis of sales by geographical segments is presented accordingly.

The following is an analysis of the carrying amount of segment assets and capital expenditure of the Group analysed by the geographical areas in which the assets are located.

	Segment assets		Capital expenditure	
	2006	2005	**2006**	2005
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Hong Kong	**19,929**	6,882	**3**	–
Mainland China	**634,642**	676,955	**9,521**	20,119
Taiwan	**256,084**	187,122	**31,926**	17,031
Unallocated amounts	**1,314**	2,464	**–**	–
	911,969	873,423	**41,450**	37,150

4. TURNOVER AND OTHER REVENUE

Turnover represents the net amounts received and receivable for sale of goods by the Group to outside customers.

An analysis of the Group's turnover and other revenue is as follows:

	2006	2005
	RMB'000	*RMB'000*
Turnover		
Sale of goods	**1,046,482**	1,056,629
Other revenue		
Interest income	**1,172**	964
Rental income	**4,966**	2,840
Consultancy fee	**144**	358
	6,282	4,162
	1,052,764	1,060,791

5. OTHER INCOME

	2006	2005
	RMB'000	*RMB'000*
Scrap sales	**5,111**	5,916
Exchange gains, net	**1,638**	3,019
Fair value gain on foreign currency contracts	**–**	1,396
Gain on disposal of property, plant and equipment	**1,646**	–
Reversal of previous impairment loss recognised on trade receivables	**–**	3,229
Sundry income	**1,907**	618
	10,302	14,178

6. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging:

	2006	2005
	RMB'000	*RMB'000*
Auditors' remuneration	**600**	364
Cost of inventories recognised as expenses	**975,311**	993,240
Depreciation	**26,905**	14,071
Amortisation of operating lease prepayment	**222**	222
Loss on disposal of property, plant and equipment	**–**	120
Operating leases in respect of		
– rented premises	**1,390**	698
– motor vehicles	**541**	845
Impairment loss on trade receivables	**515**	–
Impairment of inventories	**519**	–
Contribution to defined contribution retirement schemes	**2,286**	1,474
Staff costs (including directors' remuneration)	**19,631**	17,166

7. FINANCE COSTS

	2006	2005
	RMB'000	*RMB'000*
Interest on bank and other borrowings wholly repayable		
– within five years	**20,661**	14,262
– after five years	**–**	110
	20,661	14,372

8. TAXATION

The charge comprises:

	2006	2005
	RMB'000	*RMB'000*
Income tax		
Current year	**2,424**	612
(Over)/under provision in prior years	**(329)**	25
Deferred taxation	**–**	241
	2,095	878

Pursuant to the tax authorities in the PRC, Guangzhou Mayer Corporation Limited ("Guangzhou Mayer") is entitled to a preferential rate on PRC enterprise income tax of 10% for 2005 to 2006 (2005: 10%). The charge of PRC enterprise income tax for the year has been provided for after taking these tax incentives into account.

Income tax of the other companies comprising the Group is calculated at tax rates applicable to the jurisdictions in which they are incorporated/registered.

9. DIVIDENDS

The directors proposed the payment of final dividend of RMB2 cent per ordinary share, totalling RMB9,600,000 in respect of the year ended 31 December 2006 (2005: RMB4,000,000).

10. EARNINGS PER SHARE

The calculations of the basic earnings per share is based on the net profit from ordinary activities attributable to equity holders for the year of approximately RMB12,042,000 (2005: RMB308,000) and the weighted average of 402,630,137 (2005: 400,000,000) shares in issue during the year.

There were no potential dilutive shares in existence for the year ended 31 December 2006 and 2005, and accordingly, no diluted earnings per share amount has been presented.

11. TRADE RECEIVABLES

The Group has a policy of allowing an average credit period of 30-100 days to its trade customers and may be extended to selected customers depending on their trade volume and settlement with the Group.

An ageing analysis of trade receivables is as follows:

	2006	2005
	RMB'000	*RMB'000*
1-30 days	**125,713**	70,501
31-60 days	**83,493**	70,294
61-90 days	**65,695**	58,240
91-180 days	**85,905**	92,283
Over 180 days	**19,844**	19,637
	380,650	310,955
Provision for impairment of receivables	**(10,495)**	(11,426)
	370,155	299,529

12. TRADE PAYABLES

An ageing analysis of the trade payables is as follows:

	2006	2005
	RMB'000	*RMB'000*
1-30 days	**53,387**	35,555
31-60 days	**42,611**	26,135
61-90 days	**17,071**	23,267
91-180 days	**26,366**	33,361
Over 180 days	**53**	16,853
	139,488	135,171

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Results

The turnover of the Group for the year was approximately RMB1,046,482,000, representing an decrease of approximately 1.0% compared with approximately RMB1,056,629,000 for the last year while the net profit attributable to shareholders was approximately RMB12,042,000, representing an increase of approximately 38 times compared with approximately RMB308,000 for the last year.

Business Review

Following the prices of steel products have dropped significantly in the second half of 2005, the national economy of the PRC is basically achieving a balance in the first half of 2006. Prices of steel products for first quarter of 2006 continued the trend from the end of last year which remained at a low level, and starting from March 2006, as a result of increase in total demand, the prices of steel products started to rise again and maintain a rapid yet stable growth. However, the overall steel product prices during the year were still substantially lower than those for the last year. Sales volume of steel products slightly decreased 1.4% from approximately 139,000 tonnes for the last year to approximately 137,000 tonnes. As a result of the overall increase in prices of steel products, the selling price and the gross margin of the Group's steel products turnaround and increased by approximately 9.6% and 3.3% compared with that for the last year.

Production and Sales

The revenue from domestic sales of steel products in the PRC during the year was approximately RMB96,532,000, representing an decrease of approximately 19.6% compared with approximately RMB120,095,000 last year.

The revenue from indirect export sales of steel products in the PRC during the year was approximately RMB815,917,000, representing an decrease of approximately 12.1% compared with approximately RMB928,512,000 for the last year. The market for indirect export sales in the PRC continued to be the core market for the Group.

The revenue from direct export sales of steel products outside the PRC during the year was approximately RMB24,050,000 while it was approximately RMB8,602,000 for the last year. The Group will continue to develop and maintain a good momentum of the international market, especially the stainless steel pipes product which has been exported to countries such as the U.S. and Vietnam.

Gross Profit

The Group recorded a gross profit of approximately RMB75,349,000 for the year, with a gross profit margin of approximately 7.2%, compared with the gross profit of approximately RMB41,067,000 and a gross profit margin of approximately 3.9% for the last year. This was mainly attributable to the higher average selling prices of our products as compared to that of last year.

Operating Expenses
The total operating expenses of the Group for the year were approximately RMB62,407,000, of which approximately RMB18,356,000 in selling and distribution costs, RMB35,058,000 in administrative expenses, RMB8,993,000 in other operating expenses and RMB20,661,000 in finance costs, accounting for approximately 7.8%, 3.4%, 0.9% and 2.0% of turnover respectively while the amounts for the last year were approximately RMB9,853,000, RMB30,558,000, RMB2,986,000 and RMB14,372,000 respectively, accounting for approximately 0.9%, 2.9%, 0.3% and 1.4% respectively.

Financial Resources and Treasury Policies
The Group continues to adhere to prudent treasury policies. The gearing ratio (borrowings divided by shareholders' funds) as of 31 December 2006 was approximately 141.9% (2005: 198.6%). The total bank borrowings of the Group amounted to approximately RMB374,603,000 (2005: RMB427,511,000), mainly denominated in US dollars, HK dollars, Renminbi and new Taiwan dollars with floating interest rates. The Group's short term loans from banks accounted for approximately 37.9% of the total assets (2005: 43.4%).

The current ratio (current assets divided by current liabilities) as of 31 December 2006 was approximately 1.32 (2005: 1.21). The Group continued to insure against receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

Exchange Rate Exposures
As most of the Group's monetary assets and liabilities are denominated in US dollars, HK dollars and Renminbi and those currencies remained relatively stable during the year, the Group was not exposed to any significant exchange risk. Meanwhile, the Group is also studying and implementing various measures in relation to reducing any exchange impact from the revalued of Renminbi against the US dollars.

Pledge of Assets
As at 31 December 2006, property, plant and equipment and interest in leasehold land held for own use under an operating lease of the Group with net book value of approximately RMB153,691,000 and RMB8,638,000 respectively were pledged to secure bank borrowings.

Contingent Liabilities
The Group did not have any significant contingent liabilities at the balance sheet date (2005: Nil). At 31 December 2006, the Company had provided corporate guarantees of RMB47,017,000 (2005: RMB145,263,000) in favour of a bank for banking facilities granted to a subsidiary. These banking facilities had been utilised to the extent of approximately RMB44,961,000 at the balance sheet date (2005: RMB96,983,000).

Employment, Training and Development
As at 31 December 2006, the Group had a total of 500 employees. Total staff costs for the year ended 31 December 2006 were approximately RMB21,917,000, including retirement benefits cost of approximately RMB2,286,000 . Remuneration packages of the Group are maintained at a competitive level to attract, retain and motive employees and are reviewed on a periodic basis.

The Group always maintains good relation with its employees and is committed to employee training and development on a regular basis to maintain the quality of our products.

In addition, the Company has a share option scheme for the purpose of providing incentives and rewards to eligible participants. No option has been granted under the scheme since its adoption.

Outlook

Under the macro-economic control policy, the growth rate will slow down in 2007. According to the "Strategy on the Development of the Steel Industry " promulgated by the State, the development of the steel industry will be directed towards controlled volume, technology upgrade, industrial layout and product mix adjustment, so as to combine the impact of an increase in new capacity with the phasing out of backward capacity. Following the technology upgrade and improve of our plants and the new installation of steel-cutting and pipe-making machines, the Group's future production capacity and market competitiveness would be enhanced to meet the steady but moderately fast growth of the national economy of the PRC and Asian market. Moreover, the Group's stainless pipes product has been successfully launched to the domestic market in the PRC as well as the international market, and has duly obtained the Hygiene Permit for Stainless Steel Pipes from the Guangdong Province Health Bureau, which would significantly help to promote the Group's new products in those markets.

Looking forward to 2007, the imbalance between demand and supply in the steel sector will continue and the steel market will still remain at a relatively unstable level. The Group's management is confident that the Group will fully capitalize its extensive experience in cost management and achieve greater cost effectiveness, increased output of high value-added products and welcome to every investment opportunity which are beneficial to the Group, with an aim to generate the best return from investments and generate the best returns to our investors.

Subsequent Events

(1) The Disposal of Fullchamp

On 13 April 2007, Sunbeam Group Limited ("Sumbeam"), a wholly-owned subsidiary of the Company, entered into the Share Disposal Agreement with Taiwan Mayer, the ultimate controlling Shareholder, pursuant to which Sunbeam agreed to sell and Taiwan Mayer agreed to purchase 11,960,000 shares of Fullchamp, representing approximately 28.51% of the total issued share capital of Fullchamp and representing the entire equity interest of the Company in Fullchamp, for a consideration of NT$12.50 (equivalent to approximately HK$2.95) per share and a total consideration of NT$149.5 million (equivalent to approximately HK$35.2 million) in cash. Accordingly, the Disposal of Fullchamp constitutes a major and connected transaction for the Company under the Listing Rules.

(2) Acquisition and Aircraft Sale Agreement

ROC Advance Limited, a wholly-owned subsidiary of the Company, has entered into the Aircraft Sale Agreement with Sino Regal Assets Limited ("Sino Regal") a wholly-owned subsidiary of Taiwan Mayer, the ultimate controlling Shareholder on 13 April 2007 regarding the purchase of two Dornier 228-212 aircrafts from Sino Regal for a total consideration of approximately USD2 million (equivalent to approximately HK$15.6 million). And the Acquisition and Aircraft Sale Agreement constitutes a discloseable and connected transaction for the Company under the Listing Rules.

(3) Continuing Connected Transactions

(a) Lease Assignment Agreement

Pursuant to an Aircraft Lease Agreement entered into between Sino Regal and Daily Air Corporation, Inc. dated 1 May 2005, Sino Regal agreed to lease the Aircrafts to Daily Air Corporation, Inc. for a term of three years commencing from 1 May 2005 to 30 April 2008.

On 31 April 2007, Sino Regal, ROC Advance and Daily Air Corporation, Inc. executed the Lease Assignment Agreement. Pursuant to the Lease Assignment Agreement, Sino Regal, as the assignor, has transferred all its rights and responsibilities at the capacity of the lessor, including but not limited to receive rental fee from Daily Air Corporation, Inc., under the Aircraft Lease Agreement to ROC Advance, as the assignee. ROC Advance has agreed to continuously lease the Aircrafts to Daily Air Corporation, Inc. for the period commencing from the date of the Lease Assignment Agreement to 30 April 2008.

Pursuant to the Lease Assignment Agreement, the Directors expect that the annual cap for the rental fee payable by Daily Air Corporation, Inc. to ROC Advance for the period from the date of the Lease Assignment Agreement to 30 April 2008 will be USD552,000 per year.

(b) *Raw Material Purchase Agreement*
On 13 April 2007, Guangzhou Mayer, a 81.4% indirectly owned subsidiary of the Company, entered into the Raw Material Purchase Agreement with Taiwan Mayer pursuant to which Guangzhou Mayer agreed to purchase and Taiwan Mayer agreed to sell raw materials for the period commencing from 1 April 2007 to 31 March 2010.

Pursuant to the Raw Material Purchase Agreement, the Directors expect that the annual caps for the Raw Material Purchase for the three years ending 31 March 2010 will be USD3.9 million, USD4.29 million and USD4.719 million respectively.

FINAL DIVIDEND

The directors recommend the payment of final dividend of RMB2 cent per ordinary share, totaling RMB9,600,000, out of the Company's retained profits in respect of the year ended 31 December 2006, subject to shareholders' approval at the forthcoming annual general meeting to be held on 31 May 2007, to the shareholders whose names appear on the Register of Members of the Company on 31 May 2007.

CORPORATE GOVERNANCE

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2006, except for the code provisions (i) A.2.1. whereas there is no separation of the role of Chairman and Chief Executive Officer. Mr. Lai Yueh-hsing currently assumes the role of both the Chairman and the Chief Executive Officer; and (ii) A.4.1 whereas all non-executive directors of the Company are not appointed for a specific term as they are subject to retirement and rotation in accordance with the Company's articles of association.

The Group has adopted the Model Code for securities transaction by directors of Listed Issuers of the Listing Rules ("Model Code"). Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2006.

AUDIT COMMITTEE

The Audit Committee reviewed with management and the external auditors the accounting principals and practices adopted by the Group and discussed auditing, internal control and financial report matters including the review of the audited financial statements for the year ended 31 December 2006.

PURCHASE, SALE AND REDEMPTION OF SECURITIES

During the year, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares.

BOOK CLOSURE

The Register of Members of the Company will be closed from Monday, 28 May 2007 to Thursday, 31 May 2007, both days inclusive, for the purpose of determining shareholders' entitlements to the proposed final dividend. In order to qualify for the final dividend, all transfers, accomplished by the relevant share certificates, must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong, not later than 4:00 p.m. on Friday, 25 May 2007.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at 5th Floor, Room 501 Aon China Building 29 Queen's Road Central, Hong Kong on Thursday, 31 May 2007 at 11:00 a.m.. Notice of the annual general meeting will be published and issued in due course.

PUBLICATION OF INFORMATION ON THE STOCK EXCHANGE WEBSITE

The annual report of the Company, which will contain all the information required by the Listing Rules will be sent to shareholders and published on the website of the Stock Exchange (www.hkex.com.hk) in due course.

BOARD COMPOSITION

As at the date of this announcement, the executive directors of the Company are Lai Yueh-hsing, Lo Haw, Lin Meng-chang, Lu Wen-yi, Cheng Dar-terng, Chiang Jen-chin, the non-executive directors of the Company are Hsiao Ming-chih, Huang Chun-fa and the independent non-executive directors are Lin Sheng-bin, Huang Jui-hsiang and Alvin Chiu.

By Order of the Board
Lai Yueh-hsing
Chairman

Hong Kong, 18 April 2007

* *For identification purpose only*