



KECK SENG INVESTMENTS (HONG KONG) LIMITED

激成投資(香港)有限公司

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 00184)

2006 FINAL RESULTS ANNOUNCEMENT

The Directors of Keck Seng Investments (Hong Kong) Limited (the “Company”) hereby announce the consolidated final results of the Company and its subsidiaries (the “Group”), and associated companies for the year ended 31 December 2006. These results have been reviewed by the Audit Committee of the Board of Directors and the figures in respect of the preliminary announcement of these results have been compared by the Company’s auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group’s draft audited consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance has been expressed by the auditors on this announcement.

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2006 was HK\$203,031,000 (HK\$0.60 per share), compared to HK\$122,363,000 (HK\$0.36 per share) in 2005.

The Directors have recommend a final dividend of HK\$0.10 per share for the year (2005: HK\$0.04).

Subject to shareholders’ approval of the payment of the final dividend at the forthcoming Annual General Meeting of the Company, the proposed final dividend is expected to be paid on 11 July 2007.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

	Note	2006 HK\$'000	2005 HK\$'000
Turnover		628,347	586,063
Cost of sales		<u>(95,404)</u>	<u>(91,984)</u>
		532,943	494,079
Valuation gains on investment properties		48,480	13,444
Other revenue	4	30,415	19,784
Other net income/(loss)	5	41,153	(26,724)
Direct operating expenses		(169,109)	(113,968)
Marketing and selling expenses		(13,704)	(10,584)
Depreciation of fixed assets		(91,782)	(89,896)
Administrative and other operating expenses		<u>(104,657)</u>	<u>(116,681)</u>
Profit from operations		273,739	169,454
Finance costs	6(a)	(8,120)	(10,328)
Share of profits less losses of associates		13,446	34,859
Gain on disposal of an associate		2,420	–
		<u>281,485</u>	<u>193,985</u>
Profit before taxation	6	281,485	193,985
Income tax	7	(15,822)	(14,500)
		<u>265,663</u>	<u>179,485</u>
Profit for the year		265,663	179,485
Attributable to:			
Equity holders of the Company		203,031	122,363
Minority interests		62,632	57,122
		<u>265,663</u>	<u>179,485</u>
Dividend payable to equity holders of the Company attributable to the year:			
Interim dividend paid – HK\$0.03 (2005: HK\$0.04) per share		10,206	13,608
Proposed final dividend – HK\$0.10 (2005: HK\$0.04) per share		34,020	13,608
		<u>44,226</u>	<u>27,216</u>
Basic earnings per share	8	59.7 cents	36.0 cents

CONSOLIDATED BALANCE SHEET*At 31 December*

	<i>Note</i>	2006 HK\$'000	2005 HK\$'000
Non-current assets			
Investment properties		221,480	173,000
Other properties and fixed assets		661,847	730,388
Interests in leasehold land held for own use under operating lease		120,567	121,671
Interest in associates		104,259	242,759
Available-for-sale securities		1,785	1,008
Deferred tax assets		5,310	4,508
		1,115,248	1,273,334
Current assets			
Properties under development		–	126,255
Properties held for sale		335,671	207,428
Inventories		1,850	2,815
Trade and other receivables	9	82,760	20,137
Cash and cash equivalents		842,011	639,303
		1,262,292	995,938
Current liabilities			
Bank loans	11	48,669	46,279
Trade and other payables	10	104,122	95,408
Loans from associates		1,364	1,364
Loans from minority shareholders		38,174	26,625
Loans from an affiliated company		28,840	43,161
Amounts due to an affiliated company		29,561	26,339
Taxation payable		38,578	48,135
		289,308	287,311
Net current assets		972,984	708,627
Total assets less current liabilities		2,088,232	1,981,961
Non-current liabilities			
Banks loans	11	–	125,386
Loans from minority shareholders		81,241	76,627
Deferred tax liabilities		10,635	4,528
		(91,876)	(206,541)
NET ASSETS		1,996,356	1,775,420
Capital and reserves			
Share capital		340,200	340,200
Reserves		1,371,676	1,205,071
Total equity attributable to equity holders of the Company		1,711,876	1,545,271
Minority interests		284,480	230,149
TOTAL EQUITY		1,996,356	1,775,420

Notes:

1. STATEMENT OF COMPLIANCE

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. The adoption of the new and revised HKFRSs has no significant impact on the financial statements of the Group for the years ended 31 December 2005 and 31 December 2006.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for HK(IFRIC) 10, Interim financial reporting and impairment, which is effective for accounting periods beginning on or after 1 November 2006.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The measurement basis used in the preparation of the financial statements is the historical cost except where stated otherwise in the accounting policies set out in the annual report to be despatched to equity holders.

The preparation of the financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. SEGMENT INFORMATION

Geographical segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Geographical segments

	2006					
	Macau HK\$'000	PRC HK\$'000	Vietnam HK\$'000	Canada HK\$'000	Others HK\$'000	Total HK\$'000
Turnover	119,390	49,995	456,786	1,060	1,116	628,347
Other revenue						
– allocated	12,883	266	3,148	–	–	16,297
– unallocated	–	–	–	–	14,118	14,118
Total revenue	<u>132,273</u>	<u>50,261</u>	<u>459,934</u>	<u>1,060</u>	<u>15,234</u>	<u>658,762</u>
Segment results	146,482	8,555	86,631	371	34,120*	276,159
Finance costs	(252)	(1,374)	–	(3)	(6,491)	(8,120)
Share of profits less losses of associates	(10)	2,298	2,703	8,455	–	13,446
Profit before taxation	146,220	9,479	89,334	8,823	27,629	281,485
Income tax						(15,822)
Profit after taxation						<u>265,663</u>
Minority interests	28,763	5,567	28,772	–	(470)	<u>62,632</u>
Profit attributable to equity holders						<u>203,031</u>
Depreciation of fixed assets	4,424	9,440	77,743	–	175	91,782
Capital expenditure incurred during the year	<u>27,740</u>	<u>2,926</u>	<u>11,429</u>	<u>–</u>	<u>–</u>	<u>42,095</u>
Segment assets #	679,805	179,087	555,364	–	17,873	1,432,129
Interest in associates	–	–	37,900	61,362	4,997	104,259
Unallocated assets	–	–	–	–	841,152	841,152
Total assets	<u>679,805</u>	<u>179,087</u>	<u>593,264</u>	<u>61,362</u>	<u>864,022</u>	<u>2,377,540</u>
Segment liabilities #	76,413	30,703	54,903	79	41,271	203,369
Unallocated liabilities	–	–	–	–	177,815	177,815
Total liabilities	<u>76,413</u>	<u>30,703</u>	<u>54,903</u>	<u>79</u>	<u>219,086</u>	<u>381,184</u>
Minority interests						<u>284,480</u>

* Segment results of "others" include exchange gains of HK\$16,766,000.

Segment assets and liabilities are before elimination of inter-segment balances.

2005

	Macau HK\$'000	PRC HK\$'000	Vietnam HK\$'000	Canada HK\$'000	Others HK\$'000	Total HK\$'000
Turnover	192,648	46,069	339,764	905	6,677	586,063
Other revenue						
– allocated	12,744	2,941	2,245	–	–	17,930
– unallocated	–	–	–	–	1,854	1,854
Total revenue	<u>205,392</u>	<u>49,010</u>	<u>342,009</u>	<u>905</u>	<u>8,531</u>	<u>605,847</u>
Segment results	130,191	(11,065)	53,981	217	(3,870)*	169,454
Finance costs	(204)	(1,686)	–	–	(8,438)	(10,328)
Share of profits less losses of associates	(10)	20,407	9,694	4,742	26	34,859
Profit/(loss) before taxation	129,977	7,656	63,675	4,959	(12,282)	193,985
Income tax						(14,500)
Profit after taxation						<u>179,485</u>
Minority interests	32,731	4,090	21,127	–	(826)	<u>57,122</u>
Profit attributable to equity holders						<u>122,363</u>
Depreciation of fixed assets	4,164	8,944	76,612	–	176	89,896
Impairment of interest in an associate	–	19,713	–	–	–	19,713
Capital expenditure incurred during the year	<u>45,720</u>	<u>2,273</u>	<u>4,072</u>	<u>–</u>	<u>–</u>	<u>52,065</u>
Segment assets #	571,515	180,578	619,862	–	16,010	1,387,965
Interest in associates	–	144,000	35,197	58,564	4,998	242,759
Unallocated assets	–	–	–	–	638,548	638,548
Total assets	<u>571,515</u>	<u>324,578</u>	<u>655,059</u>	<u>58,564</u>	<u>659,556</u>	<u>2,269,272</u>
Segment liabilities #	73,051	18,351	52,542	66	155,042	299,052
Unallocated liabilities	–	–	–	–	194,800	194,800
Total liabilities	<u>73,051</u>	<u>18,351</u>	<u>52,542</u>	<u>66</u>	<u>349,842</u>	<u>493,852</u>
Minority interests						<u>230,149</u>

* Segment results of “others” include exchange losses of HK\$9,278,000.

Segment assets and liabilities are before elimination of inter-segment balances.

Business segments

	Property development, investment and management	Hotel and club operations	Unallocated	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Year ended 31 December 2006				
Revenue from external customers	117,131	511,216	–	628,347
Total assets #	694,317	835,710	847,513	2,377,540
Contribution to profit from operations	149,312	97,847	29,000	276,159
Capital expenditure incurred during the year	27,568	14,527	–	42,095
Year ended 31 December 2005				
Revenue from external customers	196,234	389,829	–	586,063
Total assets #	850,802	773,559	644,911	2,269,272
Contribution to profit from operations	140,860	28,594	–	169,454
Capital expenditure incurred during the year	45,720	6,345	–	52,065

Segment assets are before elimination of inter-segment balances.

4. OTHER REVENUE:

	2006	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest income from bank deposits	26,258	14,026
Dividend income from available-for-sale securities	40	28
Other revenue from hotel operations and miscellaneous income	4,117	5,730
	<u>30,415</u>	<u>19,784</u>

5. OTHER NET INCOME/(LOSS):

	2006	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>
Exchange gain/(loss)	42,777	(26,531)
Loss on disposal of fixed assets	(1,624)	(193)
	<u>41,153</u>	<u>(26,724)</u>

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	2006	2005
	HK\$'000	HK\$'000
(a) Finance costs		
Interest on bank advances and other borrowings wholly repayable within five years	1,949	4,908
Interest on other loans	6,003	5,354
Interest paid on amounts due to an affiliated company	110	71
Other borrowing costs	58	27
	<hr/>	<hr/>
Total borrowing costs	8,120	10,360
Less: Borrowing costs capitalised into properties under development (<i>Note</i>)	–	(32)
	<hr/>	<hr/>
	8,120	10,328
	<hr/> <hr/>	<hr/> <hr/>
<i>Note:</i>	No borrowing costs have been capitalised as the properties under development were completed during the year ended 31 December 2006. The borrowing costs were capitalised at a rate of 2.3% per annum for properties under development in 2005.	
(b) Staff costs		
Salaries, wages and other benefits	52,015	48,096
Contributions to defined contribution retirement plans	1,873	1,766
	<hr/>	<hr/>
	53,888	49,862
	<hr/> <hr/>	<hr/> <hr/>
(c) Other items		
Cost of properties sold	19,538	34,298
Cost of inventories	74,032	54,724
Auditors' remuneration		
– Audit services	1,251	1,219
– Tax and other non-audit services	310	306
Operating lease charges for hire of premises	278	271
Rentals receivable from investment properties less direct outgoings of HK\$2,077,000 (2005: HK\$1,276,000)	(11,109)	(9,602)
Other rental income less direct outgoings	(20,236)	(17,948)
Impairment of interest in an associate	–	19,713
	<hr/> <hr/>	<hr/> <hr/>

7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Provision for the year	–	–
Current tax – Overseas		
Provision for the year	17,458	18,130
Over-provision in respect of prior years (Note (ii))	(6,950)	(735)
	10,508	17,395
Deferred tax		
Change in value of investment properties	6,107	1,613
Origination and reversal of temporary differences	–	(105)
Future benefit of tax losses recognised	(793)	(4,403)
	5,314	(2,895)
	15,822	14,500

Note: (i) The provision for Hong Kong Profits Tax for 2006 is calculated at 17.5% (2005: 17.5%) of the estimated assessable profits for the year.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(ii) In prior years, the Directors provided for Macau complementary tax based on information available to the Group at that time. During the year ended 31 December 2006, the Directors have reassessed the adequacy of those provisions and as a result of this evaluation, provisions for Macau complementary tax charged to the income statement in previous years totalling HK\$6,951,000 (2005: HK\$817,000) have been credited to the consolidated income statement for the year ended 31 December 2006.

8. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company of HK\$203,031,000 (2005: HK\$122,363,000) and on the 340,200,000 ordinary shares in issue during both years ended 31 December 2006 and 2005.

9. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables (net of impairment losses for bad and doubtful debts) with the following ageing analysis:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Current or less than 1 month overdue	9,678	4,060
1 to 3 months overdue	65,158	8,008
More than 3 but less than 12 months overdue	44	518
More than 12 months overdue	–	–
	<hr/> 74,880 <hr/>	<hr/> 12,586 <hr/>

The Group has a defined credit policy. The general credit terms allowed range from 0 to 30 days. Trade receivables with balances that are more than 3 months overdue are requested to settle all outstanding balances before any further credit is granted.

10. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors with the following ageing analysis:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Due within 1 month or on demand	18,170	19,179
Due after 1 month but within 3 months	8,103	–
Due after 3 months but within 6 months	582	87
	<hr/> 26,855 <hr/>	<hr/> 19,266 <hr/>

11. BANK LOANS

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Repayable after 1 year but within 2 years	–	16,275
Repayable after 2 years but within 5 years	–	80,500
Repayable after 5 years	–	28,611
	<hr/> – <hr/>	<hr/> 125,386 <hr/>
Repayable within 1 year or on demand	48,669	46,279
	<hr/> 48,669 <hr/>	<hr/> 171,665 <hr/>
Secured	18,669	141,665
Unsecured	30,000	30,000
	<hr/> 48,669 <hr/>	<hr/> 171,665 <hr/>

12. COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2006 not provided for in the financial statements are as follows:

	2006 HK\$'000	2005 <i>HK\$'000</i>
Contracted for	–	7,688
Authorised but not contracted for	–	–
	<hr/>	<hr/>
	–	7,688
	<hr/> <hr/>	<hr/> <hr/>

- (b) At 31 December 2006, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	2006 HK\$'000	2005 <i>HK\$'000</i>
Leases on premises expiring within one year	192	192
	<hr/> <hr/>	<hr/> <hr/>

OPERATIONS REVIEW

Turnover for the Group increased by 7% to HK\$628 million, as compared to HK\$586 million in 2005.

A summary and analysis of the operations are as follows.

Macau

The property market, after a prolonged rise which began in 2003, went through a period of consolidation which started in the second half of 2005. By the end of 2006, the market has recovered. The Group took the view in early 2006 that the market will recover soon, and therefore refrained from actively selling properties at that stage. As a result, revenue in 2006 declined to HK\$132 million from HK\$205 million in the previous year. Due to increase in interest revenue and foreign exchange gains, however, profit before tax for Macau increased by 12%.

Vietnam

Sheraton Saigon Hotel & Towers and Executive Residences The strength of the Vietnamese economy and the Ho Chi Minh City tourism sector continued in 2006. Average room rate for the year improved to US\$152 per room night in 2006, as compared to US\$123 in 2005. The hotel continues to be one of the leading hotels in the city. Revenue for the Group increased to HK\$460 million in 2006, as compared to HK\$342 million in 2005.

Caravelle Hotel For 2006, average room rate for the year improved to US\$126 per room night in 2006, as compared to US\$103 in 2005. Contribution to the Group's profit after tax remained stable at approximately HK\$2.7 million in 2006.

The People's Republic of China

Holiday Inn Riverside Wuhan Competition amongst hotels in Wuhan remained to be strong in 2006. Total revenue from the hotel increased marginally to approximately HK\$50 million in 2006.

Beijing Riviera As previously reported to shareholders, the Group has completed the disposal of its interest in Beijing Riviera in 2006. During 2006 and prior to the completion of the disposal, the Group has accounted for its share of profit from this associate in the amount of HK\$2.3 million.

Canada

All three hotels have performed satisfactorily in 2006.

The Sheraton Ottawa Hotel reported improved results through a combination of improved room rates and stringent cost control. Contribution from an associate operating *DoubleTree International Plaza Hotel* in Toronto and *Four Points by Sheraton Hotel* at Gatineau-Ottawa in Quebec also improved. As a result, total profit before taxation for Canadian operations improved to HK\$8.8 million as compared to HK\$5.0 million in the previous year.

FINANCIAL REVIEW

The Group's turnover was HK\$628,347,000 for the year ended 31 December 2006, an increase of 7% over the corresponding period in 2005. This increase was due primarily to revenue generated from the operation of the Sheraton Saigon Hotel in Vietnam. Profit from operations was HK\$273,739,000 for the year ended 31 December 2006 as compared to a profit of HK\$169,454,000 in 2005. Profit attributable to shareholders amounted to HK\$203,031,000.

As 31 December 2006, the Group has a total bank loans and other borrowings of HK\$227,849,000 and cash equivalents of HK\$842,011,000. Of the total amount of bank borrowings, HK\$48,669,000 is repayable within twelve months.

The Group's bank borrowings are mostly in Hong Kong Dollars and United States Dollars. Cash and cash equivalents are mostly in Hong Kong Dollars, Euros, Australian Dollars, Canadian Dollars, Pounds Sterling and United States Dollars. The Group's bank borrowings are on a floating rate basis. Taking into account cash in hand and available credit facilities, the Group has sufficient working capital for its present requirements.

PLEDGE OF ASSETS

As at 31 December 2006, certain investment properties, other properties and fixed assets and a hotel property together with its integral fixtures and fittings with a net book value of HK\$797.7 million were mortgaged to various banks to secure banking facilities granted to the Group.

CONTINGENT LIABILITIES

At 31 December 2006, there were outstanding counter indemnities relating to guarantees issued by bankers of a subsidiary in favour of the Macau SAR Government in respect of properties under development amounting to HK\$8,252,000 (2005: HK\$8,252,000).

At 31 December 2006, guarantees given by the Company to banks to secure banking facilities made available to a subsidiary and an associate amounted to HK\$29.6 million and HK\$68.9 million (2005: HK\$134.3 million and HK\$69.1 million) respectively.

At 31 December 2006, guarantees given by a subsidiary and the Company to a bank to secure banking facilities made available to its associate amounted to HK\$33.4 million (2005: HK\$33.4 million).

PROSPECTS

The Macau property market has emerged from a short consolidation phase which started at the end of 2005. The scheduled opening in 2007 of several prominent gaming resorts and the expected surge in visitor arrivals will result in increasing economic activity. The property market will be a major beneficiary of this development. Capital values are expected to continue its upward momentum. The Group intends to capitalize on this trend and plans to retain a portion of its completed properties for rental income. This will also allow the Group to capture further upside movements in capital values in the Macau property market.

The Group's hotel portfolio continues to witness improving results. In 2006, the portfolio's contribution to the Group's profit after tax has increased as compared to the previous year. This trend is likely to continue in the coming years.

At the Sheraton Saigon Hotel and Executive Residences, the Group is pursuing plans to convert the existing serviced apartments into top-end hotel rooms, in order to take advantage of the significant premium which hotel room rates command over serviced apartment rental rates. This will also allow the hotel to accrue additional benefits from the buoyant tourism sector in Vietnam. Over the long run, the conversion will further enhance the Sheraton Saigon Hotel as a quality hotel property with higher financial returns.

New room supplies being added to the Wuhan hotel market will put a limit on rise in room rates and occupancy rates at the Holiday Inn Riverside Wuhan. The hotel is however a well-managed property and will continue to perform well in a difficult market.

The Canadian economy is likely to remain stable in 2007. The Group's hotels in Canada, which are under good and experienced management, are expected to perform in line with the industry.

PERSONNEL

At 31 December 2006, the Group had approximately 1,786 employees. A policy of localising as many of the positions as possible is in place throughout the Group, subject to suitable and sufficient local executives and staff with relevant qualifications and experiences being available. Salary and remuneration are competitive and are based on varying conditions in the different countries in which the Company and its subsidiaries operate.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the year under review.

CORPORATE GOVERNANCE

The Company will continue its policy of maintaining a solid, balanced and sensible framework of corporate governance.

The Company has conducted a review of its corporate governance regime and framework during the year, and will continue to do so, with a view towards ensuring that such practices are in line with evolving regulatory developments and market expectations.

The Company, for the accounting period covered by the financial statements, had been in compliance with the Code on Corporate Governance Practices, except that the Company had not appointed a chief executive officer, since day-to-day operations of the Group were undertaken by the management teams in the respective geographical locations under the supervision of the executive directors. In respect of the management of the Board of Directors of the Company, the role was undertaken by Mr HO Kian Guan, Executive Chairman of the Company. The Board of Directors is of the view that this structure has served the Company well in the past years and does not impair the balance of responsibility between the Board and the management of the business. Further, the non-executive directors of the Company were not appointed for a specific term. In practice, however, they are subject to retirement by rotation not less than once every three years.

SECURITIES TRANSACTIONS BY DIRECTORS

The Board of Directors of the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules of The Stock Exchange of Hong Kong Limited. The Company has made specific enquiries of all Directors who have confirmed compliance with the required standards set out in the Model Code during the period under review.

REGISTER OF MEMBERS

The Register of Members will be closed from Wednesday, 20 June 2007 to Saturday, 23 June 2007, both dates inclusive. To qualify for the proposed final dividend, all share transfers must be lodged with the Company's share registrar, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 18 June 2007.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting of the Company will be held on Saturday, 23 June 2007.

By Order of the Board
Keck Seng Investments (Hong Kong) Limited
HO Kian Guan
Executive Chairman

Hong Kong, 27 April 2007

As at the date of this announcement, the Board of Directors of the Company comprises Mr HO Kian Guan, Mr HO Kian Hock, Mr TSE See Fan Paul, Mr CHAN Lui Ming Ivan and Ms YU Yuet Chu Evelyn as executive directors; Mr HO Kian Cheong as non-executive director; and Dr CHAN Yau Hing Robin, Mr KWOK Chi Shun Arthur and Ms WANG Poey Foon Angela as independent non-executive directors.

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