建福集團控股有限公司
KENFORD GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 464) (Warrant Code: 452)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

Highlights

	Six months ended 30 September		
	2007	2006	**Change**
	HK$'000	*HK$'000*	
Gross Profit	**62,651**	44,557	41%
Profit attributable to shareholders	**32,378**	18,123	79%
Earnings per share (Basic) (cents)	**8.082**	4.531	78%
Interim dividend per share (cents)	**2.3**	1.5	53%

- Gross profit was HK$62.7 million, representing a 41% up
- Profit attributable to shareholders recorded a double digit growth by 79% to HK$32.4 million
- Basic earnings per share increased from 4.5 Hong Kong cents to 8.1 Hong Kong cents
- Interim dividend per share was 2.3 Hong Kong cents

The board of directors (the "**Board**") of Kenford Group Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2007, together with the comparative figures for the corresponding period in 2006 as follows. These interim financial statements have not been audited but have been reviewed by the Company's Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	**Six months ended 30 September** **2007** **(Unaudited)** ***HK$'000***	2006 (Unaudited) *HK$'000*
Turnover	*2*	**261,829**	264,902
Cost of sales		**(199,178)**	(220,345)
Gross profit		**62,651**	44,557
Other income and gains		**4,311**	5,334
Distribution costs		**(3,493)**	(3,748)
Administrative expenses		**(24,409)**	(22,760)
Profit from operations		**39,060**	23,383
Finance costs		**(3,682)**	(3,531)
Profit before income tax expense	*3*	**35,378**	19,852
Income tax expense	*4*	**(3,000)**	(1,729)
Net profit for the period attributable to equity holders of the Company		**32,378**	18,123
Dividend	*5*	**9,276**	6,000
Earnings per share (cents)			
– Basic	*6*	**8.082**	4.531
– Diluted	*6*	**N/A**	4.525

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 September 2007 (Unaudited) HK$'000	31 March 2007 (Audited) HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**94,847**	96,167
Payments for leasehold land held for own use under operating leases		**3,246**	3,236
Goodwill		**1,403**	1,403
Total non-current assets		**99,496**	100,806
Current assets			
Inventories		**76,644**	55,853
Trade and bills receivables	*7*	**99,969**	94,719
Deposits, prepayments and other receivables		**9,734**	7,940
Cash and cash equivalents		**117,672**	116,841
Total current assets		**304,019**	275,353
Total assets		**403,515**	376,159
LIABILITIES			
Current liabilities			
Trade and bills payables	*8*	**71,327**	55,430
Accruals and other payables		**19,920**	15,690
Bank advances for discounted bills		**16,821**	31,466
Borrowings-due within one year		**84,994**	84,779
Obligations under finance leases – due within one year		**1,876**	1,973
Tax payable		**6,583**	3,583
Total current liabilities		**201,521**	192,921
Non-current liabilities			
Borrowings-due after one year		**6,117**	8,367
Obligations under finance leases – due after one year		**2,571**	3,501
Deferred tax liabilities		**6,522**	6,434
Total non-current liabilities		**15,210**	18,302
Total liabilities		**216,731**	211,223
Net current assets		**102,498**	82,432
Total assets less current liabilities		**201,994**	183,238
TOTAL NET ASSETS		**186,784**	164,936
Capital and reserves			
Share capital	*9*	**403**	400
Share premium		**37,939**	36,317
Merger reserve		**942**	942
Share-based compensation reserve		**–**	700
Properties revaluation reserve		**9,111**	9,111
Exchange fluctuation reserve		**825**	330
Retained profits		**128,288**	105,136
Proposed dividend		**9,276**	12,000
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**186,784**	164,936

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable requirements of Appendix 16 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (Main Board), and with Hong Kong Accounting Standard ("**HKAS**") No.34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2007.

The accounting policies and basis of preparation used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2007 except for adoption of the new and revised Hong Kong Financial Reporting Standards (HKFRSs, which term collectively includes HKASs and interpretations) that are mandatory for the year ending 31 March 2008. The Group has adopted these new standards and interpretation where considered appropriate and relevant to its operations. Management considers that the adoption of the below new and revised HKFRSs has no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment is required.

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC) – Interpretation 8	Scope of HKFRS 2
HK(IFRIC) – Interpretation 9	Reassessment of Embedded Derivatives
HK(IFRIC) – Interpretation 10	Interim Financial Reporting and Impairment
HK(IFRIC) – Interpretation 11	Group and Treasury Share transactions

The Group is in the process of assessing the impact to the Group's accounting policies on the adoption of the below new standards and interpretations in future periods, but is not in a position to state whether these new standards and interpretations would have a significant impact on its results of operations and financial position.

HKAS 23 (Revised)	Borrowing Costs [1]
HKFRS 8	Operating Segments [1]
HK(IFRIC) – Interpretation 12	Service Concession Arrangements [3]
HK(IFRIC) – Interpretation 13	Customer Loyalty Programmes [2]
HK(IFRIC) – Interpretation 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction [3]

[1] Effective for annual periods beginning on or after 1 January 2009

[2] Effective for annual periods beginning on or after 1 July 2008

[3] Effective for annual periods beginning on or after 1 January 2008

2. TURNOVER AND SEGMENT INFORMATION

(a) The Group is principally engaged in the design, manufacture and sale of electrical hair care products, electrical health care products and other small household electrical appliances. Turnover represents the net invoiced value of goods sold.

(b) No segment analysis for business segment is presented as the Group has been operating in a single business segment.

(c) The following is an analysis of the Group's sales by geographical location of customers:

	Six months ended 30 September	
	2007	2006
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Europe	**177,700**	164,321
North and South America	**38,324**	56,432
Asia	**38,543**	26,948
Australia	**4,929**	11,013
Africa	**2,333**	6,188
	261,829	264,902

3. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is stated after charging/(crediting):

	Six months ended 30 September	
	2007	2006
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of inventories recognised as an expense	**199,178**	220,345
Depreciation of property, plant and equipment	**6,669**	6,240
Amortisation on payments for leasehold land held for own use under operating leases	**36**	36
Interest on borrowings wholly repayable within five years	**3,682**	3,531
Loss on disposal of property, plant and equipment	**266**	86
Impairment of obsolete inventories	**1,149**	1,649
Impairment loss on trade receivables	**581**	2,083
Net foreign exchange loss	**–**	613
And after crediting:		
Interest income	**(1,086)**	(629)
Net foreign exchange gain	**(144)**	–

4. INCOME TAX EXPENSE

	Six months ended 30 September	
	2007	2006
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current profit tax – Hong Kong	**3,000**	1,729

Hong Kong profits tax is calculated at 17.5% (six months ended 30 September 2006: 17.5%) of the estimated assessable profits for the period. As at 30 September 2007, no provision for deferred tax has been made in the financial statements as the tax effect of movement in temporary differences is immaterial to the Group.

5. DIVIDEND

The Board recommends the payment of interim dividend for the six months ended 30 September 2007 at the rate of HK2.3 cents per share, payable on 30 January 2008 to the shareholders of the Company (six months ended 30 September 2006: HK1.5 cents per share).

The amount of interim dividend is based on 403,321,500 shares (six months ended 30 September 2006: 400,000,000 shares) in issue as at 21 December 2007. This calculation of interim dividend excluded any interim dividend which may be payable for the Subscription Shares as defined in the section headed "Post Balance Sheet Event" in this announcement.

6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Six months ended 30 September	
	2007	2006
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Earnings:		
Earnings for the purposes of basis and diluted earnings per share (Net profit for the period attributable to equity holders of the Company)	32,378	18,123
	Number of shares	
Number of shares:	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share	400,644	400,000
Effect of dilutive potential ordinary shares:		
Share options	–	496
Weighted average number of ordinary shares for the purpose of diluted earning per share	400,644	400,496

No diluted earnings per share is presented as there were no dilutive potential ordinary shares in existence for period ended 30 September 2007.

7. TRADE AND BILLS RECEIVABLES

	30 September 2007 (Unaudited) *HK$'000*	31 March 2007 (Audited) *HK$'000*
Trade receivables	**80,052**	62,868
Bills receivables	**19,917**	31,851
	99,969	94,719

In general, the credit terms granted by the Group ranged from 14 to 90 days. The aging analysis of trade receivables is as follows:

	30 September 2007 (Unaudited) *HK$'000*	31 March 2007 (Audited) *HK$'000*
Aged:		
Within 60 days	**65,863**	50,168
61-120 days	**13,911**	9,625
121-365 days	**278**	3,022
More than 365 days	**–**	53
	80,052	62,868

8. TRADE AND BILLS PAYABLES

In general, the credit terms granted by suppliers ranged from 30 to 120 days. The aging analysis of trade and bills payables is as follows:

	30 September 2007 (Unaudited) *HK$'000*	31 March 2007 (Audited) *HK$'000*
Aged:		
Within 60 days	**57,448**	47,446
61-120 days	**12,580**	4,594
121-365 days	**926**	3,049
More than 365 days	**373**	341
	71,327	55,430

9. SHARE CAPITAL

	30 September 2007 (Unaudited) *HK$*	31 March 2007 (Audited) *HK$*
Authorised share capital		
1,000,000,000 ordinary shares of HK$ 0.001 each	**1,000,000**	1,000,000

	Number of shares of HK$0.001 each *'000*	**Nominal value** *HK$*
Issued and fully paid		
At 1 April 2007	400,000	400,000
Exercise of share options *(note i)*	2,200	2,200
Exercise of warrants *(note ii)*	1,121	1,121
At 30 September 2007	403,321	403,321

Notes:

(i) During the period, 2,200,000 ordinary shares of HK$0.001 were issued in respect of the share options exercised under the Option Scheme at exercise price of HK$0.1833 each.

(ii) During the period, the subscription rights attached to 2,241,000 warrants were exercised and 1,120,500 ordinary shares of HK$0.001 were issued in respect of such exercise. The subscription price under the warrants is HK$0.60 per share.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The first half of financial year 2008 was a good start for the Group. Our financial results indicated good progress and net profit increased by 79% from HK$18.1 million to HK$32.4 million. For the six months ended 30 September 2007, turnover recorded a slight drop from HK$264.9 million to HK$261.8 million. The growth in profitability was due to the successful launch of new products with high profit margin and efficient running in cost control.

PROSPECTS

Facing the on-going changing business environment in Mainland China, many small-scale factories are experiencing obstacles in running their business. This adverse factor, in turn helps us become more competitive by knocking out the weak market players in an accelerating manner. With high adaptability, experienced management team and high financial liquidity, our market position could further be enhanced.

Looking ahead, the persistent market fluctuation of raw material costs, the surges of labour cost in the Dongguan region, the instability in power supply and the strength of Renminbi pose as challenges to the industry. In response, the Group has been implementing prudent cost control measures as well as business models to cope with the challenging effects on its business. We have been re-engineering our manufacturing processes and our supply chain processes for cost saving purpose. An internal mould making unit has been developing since early 2007 and we expect our cost in mould making will be reduced substantially after a few years. Our management has realized the importance of shifting towards semi-automation in order to reduce the reliance on intensive labour. At the same time, our management took appropriate solutions to minimize its risks in foreign exchange exposure.

The production of our new plant is expected to commence by early to mid 2008. Our production capacity is expected to be increased by approximately one-fourth to one-third thereafter. With the increased production capacity, we are positive to cater for the future increase in market shares and strengthen cost control by economies of scale.

The Group will continue to enhance our competitiveness by focusing on developing our R&D capabilities so as to bring more differentiated products with value added features to the market to improve our margin. We will explore business opportunities in other new products categories and other niche markets. To stay in line with our future organic and/or generic growth in the market, we will explore appropriate business opportunities in synergy with our business strategies to help us create greater value for our shareholders. Looking forward to the second half of the financial year, we have every confidence in demand in the markets.

FINANCIAL REVIEW

For the six months ended 30 September 2007, the Group recorded a turnover of HK$261.8 million (six months ended 30 September 2006: HK$264.9 million), representing a slight drop of approximately 1% over that in the same period of last year. The turnover attributable to the sale of electrical hair care products accounted for approximately HK$254.8 million, representing approximately 97% of the turnover of the Group. Steady turnover was due to the successful launch of several new products in the first half of the financial year ending 31 March 2008 and the expansion of market shares in Europe and Asia. Turnover to Europe increased by 8% to HK$177.7 million whereas turnover to Asia increased by 43% to HK$38.5 million. Sales to the Asian market increased significantly although from a relatively low level.

Gross profit margin reached approximately 23.9% whereas that of last period was 16.8%. The significant improvement was due to the high acceptance of our high profit margin products by the markets and efficient running of cost control. The soaring in material costs had slowed down and our Group had been working hard on alternate sourcing of materials.

Net profit margin recorded a significant improvement and reached 12.4% while that in the last period was 6.8%. Distribution cost was 1.3% of turnover while administrative expenses increased by 7% over that in the same period of last year. The increase in administrative expenses was mainly due to the increase in staff costs and distribution of a substantial performance bonus during the period.

Capital Structure

The market capitalisation of the Company as at 30 September 2007 was approximately HK$242.0 million.

Liquidity and Financial Resources

As at 30 September 2007, the Group had approximately HK$117.7 million cash and cash equivalents balances (31 March 2007: HK$116.8 million). The Group's net current assets were approximately HK$102.5 million (31 March 2007: HK$82.4 million). The gearing ratio as at 30 September 2007 was 27.8% while that as at 31 March 2007 was 34.6%. The current ratio as at 30 September 2007 maintained at 1.5 (31 March 2007: 1.4). The Group has been maintaining a healthy liquidity position and has sufficient financial resources to meet the requirements of its ordinary operation and capital expenditure.

As at 30 September 2007, the Group had aggregate banking facilities of HK$194.9 million (31 March 2007: HK$211.0 million), of which HK$112.2 million (31 March 2007: HK$130.3 million) was utilised.

USE OF THE PROCEEDS FROM THE IPO

In June 2005, the Company issued 100 million ordinary shares pursuant to the IPO, raising net proceeds of approximately HK$36.5 million. The proceeds were used up to 30 September 2007 in the following manner:

	Per prospectus *HK$ million*	**Amount utilised** *HK$ million*	**Balance as at 30 Sep 2007** *HK$ million*
– construction of new plant	20	1.8	18.2
– installation of machinery and equipment	9	9	–
– research and development of electrical hair care products	2	2	–
– penetration and expansion into new and existing markets	2	2	–
– Group's general working capital	1	1	–
	34	15.8	18.2

The remaining portion of the net proceeds was placed with banks in Hong Kong as short-term deposits.

Up to the date of this announcement, the subscription rights attached to 2.2 million warrants issued by the Company have been exercised to subscribe for 1.1 million shares and hence HK$0.7 million cash proceeds have been raised therefrom by the Company.

CONTINGENT LIABILITIES

A High Court action was commenced by WIK Far East Limited (the "**WIK**") against a subsidiary of the Company on 27 April 2004 in respect of alleged infringement of a patent in respect of a retractable brush.

The Board has confirmed that no settlement has been reached by the parties and no judgement on quantum of damages had been made against that subsidiary in respect of the legal action. The Group has sought legal advice from its legal counsel on the merits of the claim.

According to the legal counsel's opinion, given that the trial has not yet commenced and the parties are still at a pre-mature stage of the litigation, and in the absence of any indication as to how WIK would like to proceed with its claim, it would not be possible to quantify reliably the likely potential damages and cost to be incurred by the Group in the event that the subsidiary of the Group fails in its defense to the claim of patent infringement in the litigation. Assuming that WIK will claim for damages for loss of profits or for accounts of profits, the Board is of the view that the quantum of the ultimate cost and damages (if any) to be incurred by the Group will not have a material adverse impact on the Group's financial position.

In the event that a liability has arisen from the litigation, the controlling shareholders of the Company have jointly and severally agreed and undertaken to indemnify the Group from and against any of such liability.

FOREIGN EXCHANGE EXPOSURE

The Group's sales are mainly denominated in US dollar while purchases are principally denominated in HK dollar, US dollar, Euro and Japanese Yen. The Group's certain costs are denominated in Renminbi. Since HK dollar has been pegged to US dollar, the Group's exposure to the currency risk in US dollar was minimal. Most of the Group's liquid fund is placed in principal guaranteed short-term dual currencies deposits in various banks during the six months ended 30 September 2007. Since Renminbi has been appreciating against US dollar, the Group has structured a financial arrangement to minimise our potential foreign exchange risk exposure.

STAFF AND REMUNERATION POLICIES

As at 30 September 2007, the Group employed approximately 55 (30 September 2006: 59) Hong Kong staff and operates a defined contribution pension scheme. The number of staff and seasonal workers employed by our factories in China was maintained at approximately 3,000 (six months ended 30 September 2006: 2,900) during the six months ended 30 September 2007.

People are our most important assets and are indispensable to our success in the competitive marketplace. We offer comprehensive remuneration packages and provide various fringe benefits, including trainings, medical, insurance coverage as well as retirement benefits.

The Group has adopted a pre-IPO share option scheme and a share option scheme for the purposes of providing incentives and rewards to eligible participants who have contributed to the success of our operations.

SHARE CAPITAL AND WARRANTS

During the six months ended 30 September 2007, the listed shares of HK$0.001 each in the share capital of the Company (the "**Shares**") was increased by 3,320,500 Shares. As at 30 September 2007, there were 403,320,500 Shares and 97,759,000 listed warrants issued by the Company, in units of HK$0.30 of the subscription rights to subscribe for up to 48,879,500 Shares at the initial subscription price of HK$0.60 per Share at any time from 16 June 2005 to 13 June 2008 (both dates inclusive) (the "**Warrants**") (together with the Shares, the "**Securities**").

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 listed Securities during the period.

INTERIM DIVIDENDS

The directors of the Company (the "**Directors**") are pleased to declare an interim dividend of HK 2.3 cents per Share (six months ended 30 September 2006: HK1.5 cents) for the six months ended 30 September 2007, to be paid to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 23 January 2008. The dividend warrants will be dispatched to the entitled shareholders on or about Wednesday, 30 January 2008.

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF WARRANTHOLDERS

The register of members and the register of warrantholders of the Company will be closed from Monday, 21 January 2008 to Wednesday, 23 January 2008, both days inclusive, during which period no transfer of Shares/Warrants and no Share to be issued upon exercise of any subscription rights attaching to the outstanding Warrants issued by the Company will be registered. In order to qualify for the interim dividend, all transfers of Shares duly accompanied by the relevant Share certificates, and the appropriate transfer forms must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 January 2008. Warrantholders who wish to exercise the subscription rights of the outstanding Warrants in order to qualify for the interim dividend, must lodge the duly completed subscription form together with the relevant Warrant certificates accompanied by the appropriate subscription monies to the Company's branch registrar not later than 4:00 p.m. on Friday, 18 January 2008. The last day in Hong Kong of dealings in the Shares with entitlement to interim dividend will be on Wednesday, 16 January 2008. Shares will be traded ex-dividend as from Thursday, 17 January 2008.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "**CG Code**") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2007, except for the following deviation:

CG Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr Lam Wai Ming holds the position of Chairman currently and is deemed to be the Chief Executive Officer. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies and development plans. The Board believes that the balance of power and authority is adequately ensured.

To enhance accountability, transparency, independence, responsibility and fairness to the shareholders and stakeholders, the Company is dedicated to develop the appropriate framework of corporate governance for the Group. The Group will keep on implementing and reviewing our corporate governance practices and procedures from time to time for ensuring the commitment of the corporate governance standard and striving for the enhancement of shareholder value.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted procedures governing Directors' Securities transactions in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they fully complied with the required standards set out in the Model Code throughout the six months ended 30 September 2007.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 29 April 2005 with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises three Independent Non-Executive Directors, namely Mr Chiu Fan Wa, Mr Li Chi Chung and Mr Li Tat Wah. Mr Chiu Fan Wa, who is a qualified accountant with appropriate professional qualification and experience in financial matters, was appointed as the chairman of the Audit Committee. None of the Audit Committee members are members of the former or existing auditors of the Company.

The Audit Committee together with the management, has reviewed the accounting principles and practices adopted by the Group and has discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2007.

POST BALANCE SHEET EVENT

The Company entered into two subscription agreements dated 13 December 2007 ("**Subscription Agreements**") with Classics Fund Ltd – Special Situations Fund-USD and CorporActive Fund Ltd ("**Subscribers**") respectively. Pursuant to the Subscription Agreements, the Company conditionally agreed to issue 30,000,000 new shares ("**Subscription Shares**") and the Subscribers conditionally agreed to subscribe for the Subscription Shares at an aggregate amount of HK$18,000,000. The price for the Subscription Shares was HK$0.6 per Subscription Share. The Subscription Shares, when issued, will rank pari passu among themselves and with shares in issue save for any right or entitlement the record date for which precedes the closing date of the Subscription Agreements.

OTHER DISCLOSURE

Save as disclosed, the Group either has had no material changes from the information disclosed in the latest annual report of the Company or such changes are considered not significant to the Group's operations, and thus no additional disclosure has been made in this announcement.

PUBLICATION OF INTERIM RESULTS

All details on the financial and related information of the Company containing all information as required by paragraph 46(1) to 46(9) of Appendix 16 to the Listing Rules are published on the website of the Stock Exchange. It will also be dispatched to shareholders and (for information purpose only) warrantholders and be available to the public for collection in the following places in late December 2007:

1. Principal Place of Business in Hong Kong: Rooms 1106-8, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong;

2. Websites: (a) www.kenford.com.hk; and
   (b) www.equitynet.com.hk/0464.

GENERAL

As at the date of this announcement, the Board of the Company comprises three Executive Directors, namely Mr Lam Wai Ming (Chairman), Mr Tam Chi Sang (Managing Director), Mr Chan Kwok Tung, Donny and three Independent Non-Executive Directors, namely Mr Chiu Fan Wa, Mr Li Chi Chung and Mr Li Tat Wah.

By Order of the Board
KENFORD GROUP HOLDINGS LIMITED
LAM WAI MING
Chairman

Hong Kong, 21 December 2007