



建美集團有限公司*
MAE HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 851)

**RESIGNATION OF DIRECTOR
APPOINTMENT OF CHAIRMAN
CHANGE OF COMPANY SECRETARY
APPOINTMENT OF AUDIT COMMITTEE MEMBER
CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Mr. Lo Wai Shing, Felix has resigned as Chairman, Executive Director and Managing Director of the Company and Mr. Lau Kelvin has resigned as Executive Director of the Company with effect from 28 August 2007. Mr. Ko Chun Shun, Johnson is appointed as Chairman of the Board. Mr. Wong Po Keung has resigned as Company Secretary of the Company with immediate effect and Mr. Chan Kam Kwan, Jason is appointed as Company Secretary of the Company. With effect from 27 August 2007, the three independent non-executive directors namely Mr. Liu Tsun Kie, Mr. Tang Ho Sum and Mr. Yuen Kin have been appointed as members of Audit Committee with Mr. Yuen has been appointed as Chairman of the Committee. With immediate effect, the principal place of business in Hong Kong has been changed.

Reference is made to the circular of the Company dated 20 July 2007 (“Circular”). Capitalised terms used herein shall have the same meaning as defined in the Circular.

RESIGNATION OF DIRECTORS

As mentioned in the Circular, two executive Directors indicated that they intended to continue to act as executive Directors for a short period of time after the first closing date of the General Offer. The two executive Directors namely Mr. Lo Wai Shing, Felix (who has also been the Chairman and Managing Director of the Company) and Mr. Kelvin Lau have now tendered their resignation with effect from 28 August 2007. Both of Mr. Lo and Mr. Lau have confirmed that they have no disagreement with the Board and there is no matter relating to their resignation that needs to be brought to the attention of the shareholders of the Company. The Board wishes to express its greatest appreciation to Mr. Lo and Mr. Lau for their past contribution to the Company.

APPOINTMENT OF CHAIRMAN

Mr. Ko Chun Shun, Johnson is appointed as Chairman of the Company with effect from 28 August 2007. Mr. Ko’s biographical details were disclosed in the Circular. Mr. Ko does not have any service contract with the Company and Mr. Ko is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Mr. Ko’s remuneration will be determined by the remuneration committee and the Board from time to time. Mr. Ko is the controlling shareholder of the Company and through two of his wholly-owned corporations hold 93,099,512 Shares of the Company and convertible notes which are convertible to 802,004,960 Shares under the existing conversion price, subject to adjustment(s).

* *For identification purpose only*

Mr. Ko is also appointed as authorized representative of the Company.

CHANGE OF COMPANY SECRETARY

With immediate effect, Mr. Wong Po Keung resigned as Company Secretary of the Company and Mr. Chan Kam Kwan, Jason is appointed. Mr. Chan is a member of American Institute of Certified Public Accountants. Mr. Chan is also appointed as authorized representative of the Company.

APPOINTMENT OF AUDIT COMMITTEE MEMBERS

With effect from 27 August 2007, the three independent non-executive directors namely Mr. Liu Tsun Kie, Mr. Tang Ho Sum and Mr. Yuen Kin have been appointed as members of Audit Committee and Mr. Yuen has been appointed as Chairman of the Committee.

CHANGE OF PRINCIPAL OFFICE IN HONG KONG

With immediate effect, the principal place of business in Hong Kong has been changed to Unit 3902 Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

As the date hereof, the Board comprises the following director:

Executive Directors

Mr Ko Chun Shun, Johnson

Mr Wong Siu Kang

Independent non-executive Directors

Mr Tang Ho Sum

Mr Yuen Kin

Mr Liu Tsun Kie

By Order of the Board
MAE Holdings Limited
Ko Chun Shun, Johnson
Chairman

Hong Kong, 28 August 2007