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CK Life Sciences Int'l. (Holdings) Inc.

長江生命科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8222)

THIRD QUARTER RESULTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2007

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

This announcement, for which the directors (the “Directors”) of CK Life Sciences Int'l., (Holdings) Inc. (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and is not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

CHAIRMAN'S STATEMENT

Profitability Sustained

During the third quarter of 2007, CK Life Sciences Int'l., (Holdings) Inc. ("CK Life Sciences" or the "Group") continued to progress in line with its growth strategies.

Year-to-date Profitability Surpasses Full Year 2006

HK\$ Million	<u>First three quarters ended</u> <u>30 September 2007</u>	<u>First three quarters ended</u> <u>30 September 2006</u>	<u>Change</u>
Total revenue	1,677	1,502	12%
Profit attributable to shareholders	130	33	290%

During the first three quarters of 2007, CK Life Sciences reported a 12% growth in total revenue to nearly HK\$1.7 billion. Profit attributable to shareholders was approximately HK\$130 million, nearly 4 times that of the same period last year, and is already in excess of the profit reported for the full 12 months of 2006 (2006 full year profit: HK\$102 million).

The Board of Directors has not declared any dividend for the period under review (2006: Nil).

Health Sales Over HK\$1 Billion

Our health-related business achieved sales of more than HK\$1 billion in the first three quarters. Progress was made in enhancing the market penetration of our nutraceutical brands. The *VitaGain* range was further extended with new products that feature popular ingredients, while *AG Natural Health* has established itself as one of the top Western nutraceutical brands in Hong Kong.

The geographical reach of our health-related business, which spans Hong Kong, the Netherlands, Canada and the United States, was extended to Australia in the third quarter. The acquisition of Lipa Pharmaceuticals Limited ("Lipa"), the leading Australian contract manufacturer of complementary healthcare products, was completed in early November and the company is now a wholly-owned subsidiary of CK Life Sciences. Through this acquisition, CK Life Sciences has made its first foray into the Australian nutraceutical sector and will now focus on business growth in this market.

Environmental Sales Around HK\$350 Million

Sales for the Group's environmental-related business amounted to about HK\$350 million for the first three quarters. Satisfactory performances were reported in Mainland China, Malaysia and Australia.

Firm Financial Foundation

With a strong financial position, CK Life Sciences is well-placed to pursue its growth strategies, which include the expansion of existing businesses, implementation of R&D programmes and achieving growth through acquisition. Cash and cash equivalent on hand amounted to over HK\$1,500 million, while borrowings were below HK\$400 million as at 30 September 2007.

Subsequent Event

In October, CK Life Sciences announced the acquisition of Accensi Pty Ltd ("Accensi") for a consideration of A\$30 million (approximately HK\$210 million). Accensi is the largest independent toll manufacturer of crop protection products in Australia. The acquisition is expected to be completed by the end of November 2007.

Prospects

With the acquisitions of Lipa and Accensi, our health and environmental-related businesses will be expanded, revenue base boosted and profitability enhanced.

We will continue to pursue new acquisition opportunities, while also nurture the organic growth of our current businesses.

In terms of R&D, we look forward to continued developments in the future. We already have a skin cancer treatment product that has undergone US FDA Phase II clinical trials and a pain management product that is proceeding to Phase III clinical trials in Canada.

We are confident that we can build on this momentum to deliver enhanced returns to our shareholders.

Acknowledgements

I would like to take this opportunity to thank our shareholders, Board of Directors, staff and business partners for their commitment and support.

Li Tzar Kuoi, Victor
Chairman

Hong Kong, 12 November 2007

UNAUDITED CONSOLIDATED RESULTS

	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2007 (unaudited) HK\$'000	2006 (unaudited) HK\$'000	2007 (unaudited) HK\$'000	2006 (unaudited) HK\$'000
Turnover	2	579,139	580,064	1,676,748	1,502,214
Cost of sales		(357,224)	(356,320)	(1,080,733)	(910,631)
		<u>221,915</u>	<u>223,744</u>	<u>596,015</u>	<u>591,583</u>
Other income		1,413	4,618	5,651	31,507
Staff costs	3	(81,990)	(73,720)	(226,369)	(198,843)
Depreciation		(7,882)	(8,667)	(23,665)	(25,787)
Amortization of intangible assets		(7,688)	(8,215)	(22,983)	(13,664)
Fair value change of investments at fair value through profit and loss / derivative financial instruments		42,749	(4,634)	74,140	(58,340)
Gain on disposal of associates		-	-	2,712	-
Gain on disposal of a subsidiary		-	-	2,100	-
Other operating expenses		(89,643)	(97,655)	(256,753)	(252,013)
Finance costs		(7,128)	(7,904)	(19,705)	(29,303)
Share of results of associates		(583)	(1,806)	(4,447)	(816)
Profit before taxation		<u>71,163</u>	25,761	<u>126,696</u>	44,324
Taxation	4	(7,999)	(7,182)	1,938	(947)
Profit for the period		<u>63,164</u>	<u>18,579</u>	<u>128,634</u>	<u>43,377</u>
Attributable to:					
Equity holders of the Company		63,637	18,518	129,885	33,303
Minority interests		(473)	61	(1,251)	10,074
		<u>63,164</u>	<u>18,579</u>	<u>128,634</u>	<u>43,377</u>
Earnings per share	5				
- basic		<u>0.66 cent</u>	<u>0.19 cent</u>	<u>1.35 cent</u>	<u>0.39 cent</u>
- diluted		<u>0.66 cent</u>	<u>0.19 cent</u>	<u>1.35 cent</u>	<u>0.39 cent</u>

NOTES:

1. Basis of preparation

The unaudited consolidated results have been prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the GEM Listing Rules.

The unaudited consolidated results have been prepared under the historical cost convention, except for certain properties and financial instruments which are measured at revalued amounts or fair values.

The accounting policies used in preparing the unaudited consolidated results are consistent with those used in the Group's annual financial statements for the year ended 31 December 2006.

2. Turnover

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts as well as income from investments, and is analysed as follows:

	For the nine months ended 30 September	
	<u>2007</u>	<u>2006</u>
	HK\$'000	HK\$'000
Environment	349,168	413,143
Health	1,118,642	1,013,613
Investment income	208,938	75,458
	<u>1,676,748</u>	<u>1,502,214</u>

3. Staff costs

Staff costs which include salaries, bonuses, equity-settled share-based payment, retirement benefit scheme contribution and recruitment costs for the three months and nine months ended 30 September 2007 respectively amounted to HK\$118,970,000 (2006: HK\$119,194,000) and HK\$361,474,000 (2006: HK\$326,250,000) of which HK\$3,923,000 (2006: HK\$2,721,000) and HK\$12,178,000 (2006: HK\$14,005,000) relating to development activities were capitalized and HK\$33,057,000 (2006: HK\$42,753,000) and HK\$122,927,000 (2006: HK\$113,402,000) were allocated to costs of sales.

4. Taxation

	For the nine months ended	
	30 September	
	2007	2006
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	6,781	-
Other jurisdictions	3,470	947
Deferred tax:		
Hong Kong	909	-
Other jurisdictions	(13,098)	-
	<u>(1,938)</u>	<u>947</u>

Hong Kong profits tax has been provided at the rate of 17.5%. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

5. Earnings per share

The calculations of the basic and diluted earnings per share are based on the following data:

	For the		For the	
	three months ended		nine months ended	
	30 September		30 September	
	2007	2006	2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit for the period				
Profit for calculating basic and diluted earnings per share	<u>63,637</u>	<u>18,518</u>	<u>129,885</u>	<u>33,303</u>
Number of shares				
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	<u>9,611,072,400</u>	<u>9,611,072,400</u>	<u>9,611,072,400</u>	<u>8,472,670,799</u>

The weighted average numbers of ordinary shares used in the calculation of earnings per share for the three months and nine months ended 30 September 2006 have accounted for the issuance of new shares pursuant to the rights issue which was completed on 10 May 2006.

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options for the three months and nine months ended 30 September 2007.

6. Dividend

No dividend has been declared by the Board of Directors for the nine months ended 30 September 2007 (2006: Nil).

7. Movements of reserves

	Share premium HK\$'000	Investment revaluation reserve HK\$'000	Exchange reserve HK\$'000	Employee share-based compensation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
2006						
At 1 January 2006	2,392,185	(27,602)	(35)	8,186	(277,212)	2,095,522
Gain on fair value changes of available-for-sale- investments	-	2,657	-	-	-	2,657
Employees' share options benefits	-	-	-	390	-	390
Exchange difference on translation of financial statements of overseas operations	-	-	21,350	-	-	21,350
Shares issued under rights issue	1,762,030	-	-	-	-	1,762,030
Transaction costs arising from rights issue	(6,665)	-	-	-	-	(6,665)
Profit for the period	-	-	-	-	33,303	33,303
At 30 September 2006	4,147,550	(24,945)	21,315	8,576	(243,909)	3,908,587
2007						
At 1 January 2007	4,147,543	(22,945)	27,226	8,712	(175,190)	3,985,346
Gain on fair value changes of available-for-sale- investments	-	7,556	-	-	-	7,556
Employees' share options lapsed during the period	-	-	-	(1,396)	1,396	-
Exchange difference on translation of financial statements of overseas operations	-	-	52,992	-	-	52,992
Profit for the period	-	-	-	-	129,885	129,885
At 30 September 2007	4,147,543	(15,389)	80,218	7,316	(43,909)	4,175,779

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2007, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code on Securities Transactions by Directors adopted by the Company (“Model Code”), to be notified to the Company and the Stock Exchange, were as follows:

(1) Long positions in the shares of the Company

Name of Director	Capacity	Number of Ordinary Shares				Total	Approximate % of Shareholding
		Personal Interests	Family Interests	Corporate Interests	Other Interests		
Li Tzar Kuoi, Victor	Beneficial owner & beneficiary of trusts	2,250,000	-	-	4,258,634,570 (Note)	4,260,884,570	44.33%
Kam Hing Lam	Interest of child or spouse	-	6,225,000	-	-	6,225,000	0.06%
Ip Tak Chuen, Edmond	Beneficial owner	2,250,000	-	-	-	2,250,000	0.02%
Yu Ying Choi, Alan Abel	Beneficial owner	2,250,000	-	-	-	2,250,000	0.02%
Chu Kee Hung	Beneficial owner	2,250,000	-	-	-	2,250,000	0.02%
Peter Peace Tulloch	Beneficial owner	1,050,000	-	-	-	1,050,000	0.01%
Wong Yue-chim, Richard	Beneficial owner	375,000	-	-	-	375,000	0.004%
Kwok Eva Lee	Beneficial owner	200,000	-	-	-	200,000	0.002%

Note:

Such 4,258,634,570 shares are held by a subsidiary of Cheung Kong (Holdings) Limited (“Cheung Kong Holdings”). Li Ka-Shing Unity Trustee Company Limited (“TUT”) as trustee of The Li Ka-Shing Unity Trust (the “LKS Unity Trust”) and companies controlled by TUT as trustee of the LKS Unity Trust hold more than one-third of the issued share capital of Cheung Kong Holdings. Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”) as trustee of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”) as trustee of another discretionary trust (“DT2”) hold all issued and outstanding units in the LKS Unity Trust but are not entitled to any interest or share in any particular property comprising the trust assets of the LKS Unity Trust. The discretionary beneficiaries of such discretionary trusts are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Mr. Li Tzar Kuoi, Victor, as a discretionary beneficiary of such discretionary trusts and a Director of the Company, is taken to be interested in those shares of Cheung Kong Holdings and thus is taken to be interested in those 4,258,634,570 shares held by the subsidiary of Cheung Kong Holdings under the SFO.

(2) Long positions in the underlying shares of the Company

Pursuant to the share option scheme adopted by the Company on 26 June 2002 (the “Share Option Scheme”), certain Directors in the capacity as beneficial owners were granted unlisted and physically settled share options to subscribe for shares of the Company, details of which as at 30 September 2007 were as follows:

Name of Director	Date of grant	Number of share options				Outstanding as at 30 September 2007	Option period	Subscription price per share HK\$
		Outstanding as at 1 January 2007	Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
Yu Ying Choi, Alan Abel	30/9/2002	348,440	-	-	-	348,440	30/9/2003 - 29/9/2012	1.422
	27/1/2003	775,560	-	-	-	775,560	27/1/2004 - 26/1/2013	1.286
	19/1/2004	775,560	-	-	-	775,560	19/1/2005 - 18/1/2014	1.568
Chu Kee Hung	30/9/2002	348,440	-	-	-	348,440	30/9/2003 - 29/9/2012	1.422
	27/1/2003	775,560	-	-	-	775,560	27/1/2004 - 26/1/2013	1.286
	19/1/2004	775,560	-	-	-	775,560	19/1/2005 - 18/1/2014	1.568

Save as disclosed above, during the nine months ended 30 September 2007, none of the Directors or their respective associates was granted share options to subscribe for shares of the Company, nor had exercised such rights.

Save as disclosed above, none of the Directors or chief executive of the Company had, as at 30 September 2007, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DETAILS OF OPTIONS GRANTED BY THE COMPANY

The Company has adopted the Share Option Scheme under which the Directors or employees of the Company or its subsidiaries or certain other persons may be granted share options to subscribe for shares of the Company subject to the terms and conditions stipulated in the Share Option Scheme.

As at 30 September 2007, options to subscribe for an aggregate of 14,593,565 shares of the Company granted to certain continuous contract employees (including the Executive Directors of the Company as disclosed above) pursuant to the Share Option Scheme were outstanding, details of which were as follows:

Date of grant	Number of share options					Outstanding as at 30 September 2007	Option period	Subscription price per share HK\$
	Outstanding as at 1 January 2007	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period			
30/9/2002	2,869,010	-	-	(303,480)	-	2,565,530	30/9/2003 - 29/9/2012 (Note 1)	1.422
27/1/2003	6,294,623	-	-	(671,140)	-	5,623,483	27/1/2004 - 26/1/2013 (Note 2)	1.286
19/1/2004	7,279,024	-	-	(874,472)	-	6,404,552	19/1/2005 - 18/1/2014 (Note 3)	1.568

Notes:

1. The options are exercisable from 30 September 2003 to 29 September 2012 (both days inclusive) subject to the following vesting periods:
 - (i) up to 35% of the options commencing on 30 September 2003;
 - (ii) up to 70% of the options (including the options not exercised under the limit prescribed for in the previous period) commencing on 30 September 2004; and
 - (iii) up to 100% of the options (including the options not exercised under the limit prescribed for in the previous periods) commencing on 30 September 2005.

2. The options are exercisable from 27 January 2004 to 26 January 2013 (both days inclusive) subject to the following vesting periods:
 - (i) up to 35% of the options commencing on 27 January 2004;
 - (ii) up to 70% of the options (including the options not exercised under the limit prescribed for in the previous period) commencing on 27 January 2005; and
 - (iii) up to 100% of the options (including the options not exercised under the limit prescribed for in the previous periods) commencing on 27 January 2006.

3. The options are exercisable from 19 January 2005 to 18 January 2014 (both days inclusive) subject to the following vesting periods:
 - (i) up to 35% of the options commencing on 19 January 2005;
 - (ii) up to 70% of the options (including the options not exercised under the limit prescribed for in the previous period) commencing on 19 January 2006; and
 - (iii) up to 100% of the options (including the options not exercised under the limit prescribed for in the previous periods) commencing on 19 January 2007.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30 September 2007, shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or were otherwise notified to the Company were as follows:

(1) Long positions of substantial shareholders in the shares of the Company

Name	Capacity	Number of Ordinary Shares	Approximate % of Shareholding
Gold Rainbow Int'l Limited	Beneficial owner	4,258,634,570	44.30%
Gotak Limited	Interest of a controlled corporation	4,258,634,570 (Note i)	44.30%
Cheung Kong (Holdings) Limited	Interest of controlled corporations	4,258,634,570 (Note ii)	44.30%
Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust	Trustee	4,258,634,570 (Note iii)	44.30%
Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust	Trustee & beneficiary of a trust	4,258,634,570 (Note iii)	44.30%
Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust	Trustee & beneficiary of a trust	4,258,634,570 (Note iii)	44.30%
Li Ka-shing	Founder of discretionary trusts & interest of controlled corporations	4,258,634,570 (Note iv)	44.30%
Trueway International Limited	Beneficial owner	2,119,318,286	22.05%
Li Ka Shing Foundation Limited	Interest of controlled corporations	2,835,759,715 (Note v)	29.50%

(2) Long position of other person in the shares of the Company

Name	Capacity	Number of Ordinary Shares	Approximate % of Shareholding
Triluck Assets Limited	Beneficial owner	716,441,429	7.45%

Notes:

- i. This represents the same block of shares in the Company as shown against the name of Gold Rainbow Int'l Limited ("Gold Rainbow") above. Since Gold Rainbow is wholly-owned by Gotak Limited, Gotak Limited is deemed to be interested in the same number of shares in which Gold Rainbow was interested under the SFO.
- ii. As Gotak Limited is wholly-owned by Cheung Kong Holdings, Cheung Kong Holdings is deemed to be interested in the same number of shares which Gotak Limited is deemed to be interested under the SFO.
- iii. TUT as trustee of the LKS Unity Trust and companies controlled by TUT as trustee of the LKS Unity Trust hold more than one-third of the issued share capital of Cheung Kong Holdings. TDT1 as trustee of DT1 and TDT2 as trustee of DT2 hold all issued and outstanding units in the LKS Unity Trust but are not entitled to any interest or share in any particular property comprising the trust assets of the LKS Unity Trust. Under the SFO, each of TUT as trustee of the LKS Unity Trust, TDT1 as trustee of DT1 and TDT2 as trustee of DT2 is deemed to be interested in the same block of shares as Cheung Kong Holdings is deemed to be interested as disclosed in Note ii above.
- iv. As Mr. Li Ka-shing owns one-third of the issued share capital of Li Ka-Shing Unity Holdings Limited which in turn holds the entire issued share capital of TUT, TDT1 and TDT2 and is the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, Mr. Li Ka-shing is deemed to be interested in the same number of shares in which Cheung Kong Holdings is deemed to be interested as mentioned above under the SFO.
- v. Trueway International Limited ("Trueway") and Triluck Assets Limited ("Triluck") are wholly-owned by Li Ka Shing Foundation Limited ("LKSF") and LKSF is deemed to be interested in a total of 2,835,759,715 shares under the SFO, being the aggregate of the shares in which Trueway and Triluck were interested as shown against the names Trueway and Triluck above.

Save as disclosed above, as at 30 September 2007, the Company has not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPETING INTERESTS

During the nine months ended 30 September 2007, the interests of Directors, management shareholders of the Company or their respective associates as defined in the GEM Listing Rules (the “Associates”) in the businesses which compete or may compete, either directly or indirectly, with the businesses of the Group (the “Competing Business”) as required to be disclosed pursuant to the GEM Listing Rules were as follows:

(1) Core business activities of the Group

- (i) Research and development, manufacturing, commercialization, marketing and selling of environmental and human health products.
- (ii) Investment in various financial and investment products.

(2) Interests in Competing Business

Name of Director	Name of Company	Nature of Interest	Competing Business (Note 2)
Li Tzar Kuoi, Victor	Cheung Kong (Holdings) Limited	Managing Director and Deputy Chairman (Note 1)	(ii)
	Hutchison Whampoa Limited	Executive Director and Deputy Chairman (Note 1)	(i) & (ii)
	Cheung Kong Infrastructure Holdings Limited	Chairman (Note 1)	(i) & (ii)
	Hongkong Electric Holdings Limited	Executive Director (Note 1)	(ii)
Kam Hing Lam	Cheung Kong (Holdings) Limited	Deputy Managing Director (Note 1)	(ii)
	Hutchison Whampoa Limited	Executive Director (Note 1)	(i) & (ii)
	Cheung Kong Infrastructure Holdings Limited	Group Managing Director (Note 1)	(i) & (ii)
	Hongkong Electric Holdings Limited	Executive Director	(ii)
Ip Tak Chuen, Edmond	Cheung Kong (Holdings) Limited	Deputy Managing Director	(ii)
	Cheung Kong Infrastructure Holdings Limited	Executive Director and Deputy Chairman	(i) & (ii)
	TOM Group Limited	Non-executive Director	(ii)
	CATIC International Holdings Limited	Non-executive Director	(ii)
	Excel Technology International Holdings Limited	Non-executive Director	(ii)
	Shougang Concord International Enterprises Company Limited	Non-executive Director	(ii)
	The Ming An (Holdings) Company Limited	Non-executive Director	(ii)
Wong Yue-chim, Richard	Great Eagle Holdings Limited	Independent Non-executive Director	(ii)
	Orient Overseas (International) Limited	Independent Non-executive Director	(ii)
Kwok Eva Lee	Cheung Kong Infrastructure Holdings Limited	Independent Non-executive Director	(i) & (ii)
Colin Stevens Russel	Cheung Kong Infrastructure Holdings Limited	Independent Non-executive Director	(i) & (ii)

Notes:

1. Apart from holding the directorships, Mr. Li Tzar Kuoi, Victor and Mr. Kam Hing Lam and/or their respective family members have direct and/or indirect interests in the shares of such companies where appropriate.
2. Such businesses may be made through subsidiaries, associated companies or by way of other forms of investments.

Save as disclosed above, none of the Directors, the management shareholders of the Company or their respective Associates have any interests in a business which competes or may compete, either directly or indirectly, with the businesses of the Group.

CORPORATE GOVERNANCE

The Board of Directors (“Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices (“Code on CG Practices”) as set out in Appendix 15 of the GEM Listing Rules throughout the nine months ended 30 September 2007.

(1) Board Composition and Board Practices

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders value. The Board consists of a total of nine Directors, comprising five Executive Directors, one Non-executive Director and three Independent Non-executive Directors. One-third of the Board are Independent Non-executive Directors and at least one of them has appropriate professional qualifications, or accounting or related financial management expertise as required by the GEM Listing Rules. All Directors (including Non-executive Directors) are subject to retirement by rotation once every three years in accordance with the Company’s Articles of Association and the Code on CG Practices.

The positions of the Chairman of the Board (“Chairman”) and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties respecting management of the Board and the day-to-day management of the Group’s business.

All Directors have made active contribution to the affairs of the Board and the Board has always acted in the best interests of the Group. In addition to regular Board meetings, the Chairman has meetings with the Non-executive Directors (including the Independent Non-executive Directors) without the presence of Executive Directors at least once every year.

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and for ensuring that the Board is briefed on all legislative, regulatory and corporate governance developments and that the Board has regard to them when making decisions. The Company Secretary and the Compliance Officer are also directly responsible for the Group’s compliance with the continuing obligations of the GEM Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, SFO and other applicable laws, rules and regulations.

The Company has adopted the model code on securities transactions by directors of listed issuers set out in Chapter 5 of the GEM Listing Rules as its own code of conduct regarding Directors’ securities transactions, effective 31 March 2004.

(2) Internal Controls

The Company has an internal audit function in place to provide an independent assessment of the Group's internal control system and review of its effectiveness in accordance with the Code on CG Practices. The Internal Audit Department prepares its audit plan using a risk based methodology in consultation with, but independent of, the management for review by the audit committee of the Company ("Audit Committee"). The audit work focuses on financial, functional and information technology areas within the audited business units and those areas of the Group's activities with significant perceived risks. An integral part of the internal audit function is to monitor and ensure effective implementation of these internal control systems.

(3) Audit Committee

The Company established the Audit Committee on 26 June 2002 and has formulated its written terms of reference in accordance with the provisions set out in the Code on CG Practices. The Audit Committee comprises three Independent Non-executive Directors, namely, Professor Wong Yue-chim, Richard (Chairman of the Audit Committee), Mrs. Kwok Eva Lee and Mr. Colin Stevens Russel. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the external auditors of the Company.

The Group's third quarter report for the nine months ended 30 September 2007 has been reviewed by the Audit Committee.

(4) Remuneration Committee

According to the Code on CG Practices, the Company established its remuneration committee ("Remuneration Committee") on 1 January 2005 with a majority of the members being Independent Non-executive Directors. The Remuneration Committee comprises the Chairman of the Board, Mr. Li Tzar Kuoi, Victor (Chairman of the Remuneration Committee), and two Independent Non-executive Directors, namely, Mrs. Kwok Eva Lee and Mr. Colin Stevens Russel.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all Executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

(5) Investor Relations and Communication with Shareholders

The Company establishes different communication channels with shareholders and investors, including (i) printed copies of financial reports, circulars, notices of general meetings and proxy forms required under the GEM Listing Rules, and shareholders can select to receive such documents by electronic means; (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (iii) updated and key information of the Group is available on the website of the Company; (iv) the Company's website offers a main communication channel between the Company and its shareholders and investors; (v) regular press conferences and briefing meetings with analysts from the investment sectors are set up from time to time on updated performance information of the Group; (vi) the Company's Branch Share Registrar deals with shareholders for share registration matters; and (vii) Corporate Affairs Department of the Company handles enquiries from shareholders and investors generally.

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

During the nine months ended 30 September 2007, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

As at the date of this announcement, the Executive Directors of the Company are Mr. Li Tzar Kuoi, Victor (Chairman), Mr. Kam Hing Lam, Mr. Ip Tak Chuen, Edmond, Mr. Yu Ying Choi, Alan Abel and Dr. Chu Kee Hung; and the Non-executive Directors are Mr. Peter Peace Tulloch, Professor Wong Yue-chim, Richard (Independent Non-executive Director), Mrs. Kwok Eva Lee (Independent Non-executive Director) and Mr. Colin Stevens Russel (Independent Non-executive Director).

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.ck-lifesciences.com.