



恒都集團有限公司 *
PERENNIAL INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 725)

CHANGE OF DIRECTORS

The board of directors (the “Board”) of Perennial International Limited (the “Company”) wishes to announce that Mr. Liao Zhixiong (“Mr. Liao”) has resigned as an independent non-executive director and a member of the audit, remuneration, nomination and compliance committees of the Company and Mr. Cheng Kwok Kit, Edwin (“Mr. Cheng”) has been appointed as an independent non-executive director and a member of the audit, remuneration, nomination and compliance committees of the Company, both with effect from 11 September 2008.

(i) Resignation of Mr. Liao

Mr. Liao was appointed as an independent non-executive director of the Company from 1 September 2004 to 10 September 2008. With a view to pursuing other career development opportunities, Mr. Liao tendered his resignation as an independent non-executive director and a member of the audit, remuneration, nomination and compliance committees of the Company, all with effect from 11 September 2008. Mr. Liao confirmed that he has no disagreement with the Board, and there is no circumstance related to his resignation which needs to be brought to the attention of the shareholders of the Company.

The Board wishes to take this opportunity to thank Mr. Liao for his contribution to the Company during his term of office and wish Mr. Liao every success in his future endeavours.

(ii) Appointment of Mr. Cheng

To fill the vacancy occasioned by the resignation of Mr. Liao, Mr. Cheng was appointed as an independent non-executive director of the Company with effect from 11 September 2008.

Mr. Cheng, aged 46, was an independent non-executive director of the Company for the period from 1 April 2003 to 31 December 2005. He has been a practicing solicitor in Hong Kong for over 10 years and holds bachelor’s degree of Business Administration from the Chinese University of Hong Kong; bachelor’s degree of Laws from the Manchester Metropolitan University, United Kingdom; Postgraduate Certificate in Laws from the University of Hong Kong; bachelor’s degree of Laws, master’s degree of Laws and doctorate degree of Laws from Peking University, China. He

has been admitted as a solicitor in England and Wales and Hong Kong. Mr. Cheng is an Associate Member of the Hong Kong Institute of Certified Public Accountants; a Member of the Institute of Chartered Accountants in England and Wales; a Fellow Member of the Association of Chartered Certified Accountants; an Associate Member of the Hong Kong Institute of Chartered Secretaries; an Associate Member of the Institute of Chartered Secretaries and Administrators; an Associate Member of the Taxation Institute of Hong Kong; a Member of the Hong Kong Institute of Directors; and a Member of the Hong Kong Securities Institute. Mr. Cheng has been appointed to serve on various Government boards and committees, including Equal Opportunities Commission; Appeal Panel (Housing); Transport Tribunal; The Board of Management of The Chinese Permanent Cemeteries; Elite Sports Committee. Save as disclosed above, Mr. Cheng did not hold any other directorship in listed public companies in the past three years.

Mr. Cheng does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Mr. Cheng's term of office is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Mr. Cheng will be entitled to an annual director's fee of HK\$240,000.00 per year. Mr. Cheng's emoluments were determined with reference to his duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions.

Save as disclosed above, there is no other information relating to Mr. Cheng which needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters which need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its warm welcome to Mr. Cheng for re-joining the Board.

By order of the Board
Koo Di An, Louise
Chairman

Hong Kong, 11 September 2008

As at the date of this announcement, the executive Directors are Mr. Mon Chung Hung, Mr. Siu Yuk Shing, Marco, Ms. Li Man Wai, Ms. Mon Wai Ki, Vicky and Ms. Mon Tiffany, the non-executive Director is Ms. Koo Di An, Louise, and the independent non-executive Directors are Mr. Lau Chun Kay, Mr. Cheng Kwok Kit, Edwin and Mr. Ma Chun Hon Richard.

* For identification purposes only