



H.C.B.C. ENTERPRISES LIMITED
(incorporated in Hong Kong with limited liability)

ABC COMMUNICATIONS (HOLDINGS) LIMITED
(incorporated in Bermuda with limited liability)
(Stock Code: 30)

**ANNOUNCEMENT
PROPOSED PRIVATIZATION OF
ABC COMMUNICATIONS (HOLDINGS) LIMITED
BY WAY OF A VOLUNTARY CONDITIONAL GENERAL CASH OFFER
BY PLATINUM SECURITIES COMPANY LIMITED ON BEHALF OF
H.C.B.C. ENTERPRISES LIMITED
FOR ALL THE ISSUED SHARE CAPITAL IN
ABC COMMUNICATIONS (HOLDINGS) LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY H.C.B.C. ENTERPRISES LIMITED
AND THE EXCLUDED SHAREHOLDERS)**

Financial adviser to H.C.B.C. Enterprises Limited



PLATINUM
Securities

The boards of directors of the Offeror and the Company wish to announce that on 4 April 2007, the Offeror informed the Board of its intention to make a voluntary conditional general cash offer to acquire all the Shares (other than those owned by the Offeror and the Excluded Shareholders) at a price of HK\$0.580 per Affected Share.

The offer price of HK\$0.580 per Affected Share represents (a) a premium of approximately 19.59% over the closing price of HK\$0.485 per Share as quoted on the Stock Exchange on 30 March 2007, being the last trading day prior to the suspension of trading in the Shares pending the release of this announcement; (b) a premium of approximately 24.20% over the average closing price of approximately HK\$0.467 per Share for the 10 trading days up to and including 30 March 2007; and (c) a discount of approximately 6.75% to the unaudited consolidated net asset value per Share of approximately HK\$0.622 as at 30 September 2006.

The Offers are subject only to the condition that the Offeror having received valid acceptances and/or made purchases (in each case of the Disinterested Shares) totalling at least 90% of the Disinterested Shares during the period of four months after the posting of the Offer Document. If such condition is satisfied, the Offeror and the Excluded Shareholders intend to exercise any compulsory acquisition rights to which they are entitled under the Companies Act to acquire the remaining Affected Shares, and following which, the Offeror and the Excluded Shareholders intend to withdraw the listing of the Company from the Stock Exchange. The Offers will lapse if the Offers do not become unconditional on or before the final closing date of the Share Offer.

The first closing date of the Offers will fall on the 21st day from the date on which the Offer Document is posted.

The Offeror and the Excluded Shareholders currently hold approximately 59.19% of the issued share capital of the Company. The Affected Shareholders currently hold approximately 40.81% of the issued share capital of the Company.

Based on the numbers of the Affected Shares (190,524,400) and the Affected Options (2,000,000) as at the Announcement Date, the total consideration for the Offers amounts to an aggregate of approximately HK\$110,524,152. The Offeror intends to finance the cash required for the Offers from its internal resources. Platinum is satisfied that the Offeror has sufficient financial resources to implement the Offers in full.

The Offer Document containing, inter alia, the terms and conditions of the Offers and the forms of acceptance and transfer of the Affected Shares, information regarding the Offeror and the Company, the advice of the independent financial adviser and the recommendation from the independent board committee will be jointly despatched by the Offeror and the Company to the Shareholders as soon as practicable and in compliance with requirements of the Takeovers Code. Further announcement will be made upon the appointment of the independent financial adviser.

Trading in the Shares was suspended at the request of the Company from 9:30 a.m. on 2 April 2007. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 17 April 2007.

As the Offers are subject to the satisfaction of conditions and may or may not become unconditional, Shareholders, holders of Options and potential investors are advised to exercise caution in dealing in the Shares and/or the Options.

INTRODUCTION

The boards of directors of the Offeror and the Company wish to announce that on 4 April 2007, the Offeror informed the Board of its intention to make a voluntary conditional general cash offer to acquire all the Shares (other than those owned by the Offeror and the Excluded Shareholders) at a price of HK\$0.580 per Affected Share.

The financial adviser to the Offeror, Platinum, will make the Offers on behalf of the Offeror.

THE SHARE OFFER

The offer price of HK\$0.580 per Affected Share represents:

- (i) a premium of approximately 19.59% over the closing price of HK\$0.485 per Share as quoted on the Stock Exchange on 30 March 2007 (being the last trading day prior to the suspension of trading in the Shares pending the release of this announcement);
- (ii) a premium of approximately 24.20% over the average closing price of approximately HK\$0.467 per Share for the 10 trading days up to and including 30 March 2007;
- (iii) a premium of approximately 30.04% over the average closing price of approximately HK\$0.446 per Share for the 30 trading days up to and including 30 March 2007; and
- (iv) a discount of approximately 6.75% to the unaudited consolidated net asset value per Share of approximately HK\$0.622 as at 30 September 2006.

By accepting the Share Offer, Shareholders will sell their Shares free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the final closing date of the Share Offer, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the final closing date of the Share Offer by the Company.

Seller's ad valorem stamp duty for the Shares registered with the Hong Kong branch share registrar arising in connection with acceptances of the Share Offer will be payable by the selling Shareholder at the rate of HK\$1 for every HK\$1,000 or part thereof of the consideration payable by the Offeror for such Shareholder's Shares and will be deducted from the cash amount due to such Shareholder under the Share Offer.

THE OPTION OFFER

The Expired Share Option Scheme, which was adopted on 12 September 1991, expired on 11 September 2001 without prejudice to the rights and benefits of and attached to Options granted thereunder which are outstanding as at that date. At present, the Company has 2,500,000 Options outstanding under the Expired Share Option Scheme.

The Existing Share Option Scheme was adopted on 27 March 2002. No options have been granted under the Existing Share Option Scheme.

The exercise price and the expiry date of the outstanding Options granted under the Expired Share Option Scheme is HK\$1.41 and 22 February 2010, respectively. Ms. Patricia Yeung Shuk Kwan and Mr. George Joseph Ho, directors of the Company, respectively hold 2,000,000 and 500,000 Options. An Option Offer is proposed by the Offeror to acquire the 2,000,000 Options held by Ms. Patricia Yeung Shuk Kwan at a nominal price of HK\$0.010 per Option.

Save for the 2,500,000 Options outstanding under the Expired Share Option Scheme, there are no outstanding options, convertibles, warrants, derivatives and rights to subscribe for Shares as at the Announcement Date.

Holders of the Options shall note that they are able to exercise their rights (to the extent exercisable pursuant to the terms and conditions under the Expired Share Option Scheme) to subscribe for new Shares and accept the Share Offer in respect of such Shares (except for Mr. George Joseph Ho who is excluded from both the Option Offer and the Share Offer). However, based on the market price of the Shares or the offer price under the Share Offer, the Options are substantially out-of-money.

All outstanding Options, if neither exercised nor tendered under the Option Offer, will lapse after the close of the Offers.

CONDITIONS OF THE OFFERS

The Offers are subject only to the condition that the Offeror having received valid acceptances and/or made purchases (in each case of the Disinterested Shares) totalling at least 90% of the Disinterested Shares during the period of four months after the posting of the Offer Document. If such condition is satisfied, the Offeror and the Excluded Shareholders intend to exercise any compulsory acquisition rights to which they are entitled under the Companies Act to acquire the remaining Affected Shares, and following which, the Offeror and the Excluded Shareholders intend to withdraw the listing of the Company from the Stock Exchange. The Offers will lapse if the Offers do not become unconditional on or before the final closing date of the Share Offer.

The first closing date of the Offers will fall on the 21st day from the date on which the Offer Document is posted.

SHAREHOLDINGS AND DEALINGS

As at the Announcement Date, the shareholdings of the Company are as follow:

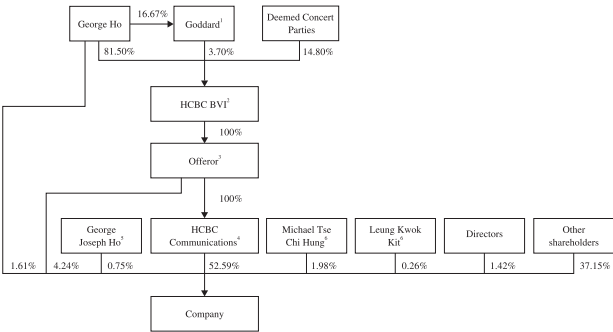
	Number of Shares	%
The Offeror	19,808,000	4.24
The Excluded Shareholders		
HCBC Communications	245,523,600	52.59
Mr. George Ho	7,530,000	1.61
Mr. George Joseph Ho	3,500,000	0.75
Sub-total of the Offeror and the Excluded Shareholders	276,361,600	59.19
Concert Parties who are subject to the Share Offer		
Mr. Michael Tse Chi Hung ¹	9,234,006	1.98
Mr. Leung Kwok Kit ²	1,206,600	0.26
Sub-total of the Offeror and the Concert Parties	286,802,206	61.43
Disinterested Shareholders		
Directors ³	6,636,400	1.42
Other Shareholders	173,447,394	37.15
Sub-total of the Disinterested Shareholders	180,083,794	38.57
Total:	466,886,000	100.00

Notes:

- Mr. Michael Tse Chi Hung is deemed to be interested in 9,234,006 Shares. These Shares are owned as to: (a) 9,204,006 Shares by him personally; and (b) 30,000 Shares by his son, Mr. Christopher Tse Wing Kit.
- Mr. Leung Kwok Kit is deemed to be interested in 1,206,600 Shares. These Shares are owned as to: (a) 906,600 Shares by him personally; (b) 100,000 Shares by his daughter, Ms. Joyce Leung; and (c) 200,000 Shares by his daughter, Ms. Jacqueline Leung.
- Amongst these Shares, 6,450,400 Shares are owned by Ms. Patricia Yeung Shuk Kwan and 186,000 Shares are owned by Mr. Aubrey Li Kwok Sing. Ms. Patricia Yeung Shuk Kwan and Mr. Aubrey Li Kwok Sing are directors of the Company. They are Disinterested Shareholders for the purpose of the Offers.

Apart from the 466,886,000 Shares in issue and 2,500,000 outstanding Options, the Company has no other class of securities in issue as at the Announcement Date.

As at the Announcement Date, the shareholding chart of the Company and the Offeror are as follows:



Notes:

1.

Mr. George Ho is beneficially interested in 16.67% of the issued share capital of Goddard. The Jessie and George Ho Charitable Foundation, an exempted charitable body under Section 88 of the Inland Revenue Ordinance (Chapter 112 of the laws of Hong Kong) founded by Mr. George Ho, is beneficially interested in 15.74% of the issued share capital of Goddard. The remaining 67.59% of Goddard is owned by Independent Third Parties.
2.

(a)

The issued share capital of HCBC BVI comprises 135,000 management shares and 3,765,000 ordinary shares. Each management share and each ordinary share rank *pari passu* with each other in regard to dividend and return of capital, but the ordinary shares do not carry any voting rights.

(b)

Mr. George Ho is the ultimate beneficial owner of 110,000 management shares and 795,600 ordinary shares of HCBC BVI. Goddard holds 5,000 management shares and 933,250 ordinary shares of HCBC BVI.

(c)

The remaining 20,000 management shares of HCBC BVI are owned by (i) Mr. Richard Tang Yat Sun, who is also a director of the Offeror; (ii) Jardine Matheson & Company, Ltd.; (iii) the executors of the estate of late Mr. Shum Wai Yau; and (iv) Millennium Skyline Ltd. (which is owned by a trust whose beneficiary is Mrs. Isabella Yu), with each of them holding 5,000 management shares of HCBC BVI. These shareholders are presumed to be acting in concert with the Offeror under the Takeovers Code. None of them holds any shares in the Company.
3.

The issued share capital of the Offeror comprises 10 management shares and 78,000 non-voting deferred shares. The non-voting deferred shares effectively carry no rights as to dividend, return of capital and voting. HCBC BVI holds all the 10 issued management shares of the Offeror. Therefore, the Offeror is regarded as a wholly-owned subsidiary of HCBC BVI.
4.

The issued share capital of HCBC Communications comprises 312,000 ‘A’ voting shares and 78,000 ‘B’ non-voting shares. Each ‘A’ voting share and each ‘B’ non-voting share rank *pari passu* with each other in regard to dividend and return of capital, but ‘B’ non-voting shares do not carry any voting rights. The Offeror holds all the 312,000 ‘A’ voting shares and 12,488 ‘B’ non-voting shares of HCBC Communications. Mr. George Ho holds 18,112 ‘B’ non-voting shares of HCBC Communications. Goddard holds 18,765 ‘B’ non-voting shares of HCBC Communications. The remaining 28,635 ‘B’ non-voting shares of HCBC Communications are owned by Independent Third Parties.
5.

Mr. George Joseph Ho is the son of Mr. George Ho.
6.

Mr. Michael Tse Chi Hung and Mr. Leung Kwok Kit are common directors of the Company and the Offeror. Ms. Joyce Leung and Ms. Jacqueline Leung are daughters of Mr. Leung Kwok Kit. Mr. Christopher Tse Wing Kit is the son of Mr. Michael Tse Chi Hung. They are presumed to be acting in concert with the Offeror under the Takeovers Code, but the Shares held by them are subject to the Share Offer.
7.

The shareholdings as shown in the diagram above reflects the percentage control of voting rights, and are calculated by reference only to the holdings of the management shares of HCBC BVI, the management shares of the Offeror and the ‘A’ voting shares of HCBC Communications, respectively.

The Offeror and the Concert Parties had the following dealings in the Shares during the six months prior to the Announcement Date:

Name	Date	Number of Shares acquired	Average price per Share HK\$
Ms. Joyce Leung	19 December 2006	100,000	0.442
Ms. Jacqueline Leung	11 January 2007	200,000	0.410

The Directors had the following dealings in the Shares during the six months prior to the Announcement Date:

Name	Date	Number of Shares sold	Average price per Share HK\$
Mr. Joey Fan	31 October 2006	40,000	0.470
	15 December 2006	13,000,000	0.350

TOTAL CONSIDERATION FOR THE OFFERS

Based on the numbers of the Affected Shares (190,524,400) and the Affected Options (2,000,000) as at the Announcement Date, the total consideration for the Offers amounts to an aggregate of approximately HK\$110,524,152.

All outstanding Options are vested and exercisable on the Announcement Date. Although the Options are out-of-money, in the unlikely event that the Affected Options are exercised and the 2,000,000 new Shares falling to be issued are tendered for acceptance under the Share Offer, the total consideration for the Offers will amount to approximately HK\$111,664,152.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the cash required for the Offers from its internal resources. Platinum is satisfied that the Offeror has sufficient financial resources to implement the Offers in full.

SETTLEMENT OF CONSIDERATION

Payment in cash in respect of the acceptances of both Offers will be made within 10 days of the later of the date the Offers become unconditional and the Offeror receives a duly completed form of acceptance.

BENEFITS OF THE OFFERS

The Offeror is of the view that (a) the Share Offer gives the Affected Shareholders an opportunity to realize their investments in the Company at a price above the current market price; and (b) the Option Offer enables the holders of the Affected Options to exchange the out-of-money Options for cash.

The trading volume of the Shares has been thin, resulting in the low liquidity of the Shares. The average daily trading volume of the Shares is approximately 392,011 (representing approximately 0.08% of the issued share capital of the Company as at the Announcement Date) for the 180 trading days up to and including 30 March 2007. Accordingly, the Offeror considers that the Offers provide liquidity for the Affected Shareholders and the holders of the Affected Options who wish to dispose of their Shares or Options.

INTENTION OF THE OFFEROR

The Offeror and the Excluded Shareholders, pursuant to Rule 6.15(1) of the Listing Rules, intend to withdraw the listing status of the Shares on the Stock Exchange subsequent to the Offers becoming unconditional and the Offeror and the Excluded Shareholders exercising their compulsory acquisition rights. The Offeror and the Excluded Shareholders have no intention to introduce any major changes to the existing operating and management structure, or to discontinue the employment of any employees of the Group.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability and is regarded as a wholly-owned subsidiary of HCBC BVI. The board of directors of the Offeror comprises Mr. George Ho, Mr. George Joseph Ho, Mr. Michael Tse Chi Hung, Mr. Leung Kwok Kit, Ms. Winnie Yu, Mr. Kenneth Lo, Mr. Robert Kwok Chin Kung and Mr. Richard Tang Yat Sun. The principal business activity of the Offeror is investment holding.

INFORMATION ON THE COMPANY

The Company is a company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange. The Company is an investment holding company. Its subsidiaries are principally engaged in providing financial information services, wireless applications development, securities trading system licensing, property and investment holding.

A summary of the audited consolidated results of the Group for the two financial years ended 31 March 2005 and 31 March 2006, and the unaudited consolidated results of the Group for the six months ended 30 September 2006 is set out below:

	Audited for the year ended 31 March		Unaudited for the six months ended
	2005	2006	30 September
	(restated)		
	HK\$	HK\$	HK\$
Turnover	25,041,859	41,028,514	29,620,120
Operating profit	85,689,214	13,473,242	5,595,844
Profit before income tax	85,430,815	13,130,102	5,159,343
Profit attributable to equity holders	85,430,815	13,130,102	5,159,343

As at 31 March 2006, the audited consolidated net assets of the Group were approximately HK\$318,171,446 or approximately HK\$0.681 per Share. As at 30 September 2006, the unaudited consolidated net assets of the Group were approximately HK\$290,635,219 or approximately HK\$0.622 per Share.

OVERSEAS SHAREHOLDERS

The making of the Offers to persons not resident in Hong Kong may be subject to the laws of the relevant jurisdictions. Such persons should inform themselves appropriately and observe any applicable legal or regulatory requirements. It is the responsibility of any overseas Shareholders wishing to accept the Share Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

GENERAL

The Company will establish an independent board committee to advise the Affected Shareholders, and an independent financial adviser will be appointed to advise the independent board committee in respect of the Offers. Further announcement will be made upon the appointment of the independent financial adviser.

The Offer Document containing, inter alia, the terms and conditions of the Offers and the forms of acceptance and transfer of the Affected Shares, information regarding the Offeror and the Company, the advice of the independent financial adviser and the recommendation from the independent board committee will be jointly despatched by the Offeror and the Company to the Shareholders as soon as practicable and in compliance with requirements of the Takeovers Code.

There is no arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offers. There is no agreements or arrangements to which the Offeror is party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers (other than the fact that the Offers are conditional upon the Offeror receiving acceptances totalling at least 90% of the Disinterested Shares under the Share Offer).

If for any reason the Offeror and the Excluded Shareholders do not exercise their compulsory acquisition rights, if any, under the Companies Act, appropriate steps will be taken by the Offeror and the Excluded Shareholders as soon as possible following the closing of the Offers to ensure not less than 25% of the Shares will be held in public hands. The Stock Exchange has stated that it will closely monitor trading in the Shares if, upon the closing of the Offers, less than 25% of the Shares are held in public hands. If the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Shares.

RESUMPTION OF TRADING

Trading in the Shares was suspended at the request of the Company from 9:30 a.m. on 2 April 2007. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 17 April 2007.

As the Offers are subject to the satisfaction of conditions and may or may not become unconditional, Shareholders, holders of Options and potential investors are advised to exercise caution in dealing in the Shares and/or the Options.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Affected Options”	the 2,000,000 Options held by Ms. Patricia Yeung Shuk Kwan
“Affected Shareholders”	Shareholders other than the Offeror and the Excluded Shareholders
“Affected Shares”	Shares other than those owned by the Offeror or the Excluded Shareholders
“Announcement Date”	16 April 2007, being the date of this announcement
“associate(s)”	has the meaning ascribed to it in the Takeovers Code
“Board”	the board of Directors
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	ABC Communications (Holdings) Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Concert Parties”	HCBC Communications, Mr. George Ho, Mr. George Joseph Ho, Mr. Michael Tse Chi Hung, Mr. Leung Kwok Kit, Ms. Joyce Leung, Ms. Jacqueline Leung, Mr. Christopher Tse Wing Kit and the Deemed Concert Parties, and persons who are (or are presumed to be) acting in concert with the Offeror
“Deemed Concert Parties”	the individuals and entities named in Note 2(c) to the shareholding chart of the Company and the Offeror contained in this announcement
“Directors”	directors of the Company
“Disinterested Shareholders”	Shareholders other than the Offeror and the Concert Parties
“Disinterested Shares”	Shares owned by the Disinterested Shareholders
“Excluded Shareholders”	HCBC Communications, Mr. George Ho and Mr. George Joseph Ho, whose Shares are not subject to the Share Offer
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 27 March 2002
“Expired Share Option Scheme”	the share option scheme adopted by the Company on 12 September 1991 and expired on 11 September 2001
“Goddard”	Goddard and company, Limited, shareholder of HCBC BVI and HCBC Communications and 16.67% beneficially owned by Mr. George Ho
“Group”	the Company and its subsidiaries
“HCBC BVI”	H.C.B.C. Enterprises (B.V.I.) Limited, a company incorporated in the British Virgin Islands with limited liability and the parent company of the Offeror
“HCBC Communications”	HCBC Communications (International) Limited, a company incorporated in the British Virgin Islands with limited liability, which owns 52.59% of the issued share capital of the Company and a subsidiary of the Offeror
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	independent third parties not being associates of the Offeror, nor any parties acting or presumed to be acting in concert with the Offeror
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Document”	the composite offer document to be issued by or on behalf of the Offeror and the Company to all Shareholders in accordance with the Takeovers Code containing, among other things, the terms and conditions of the Offers and the forms of acceptance and transfer
“Offeror”	H.C.B.C. Enterprises Limited, a company incorporated in Hong Kong with limited liability
“Offers”	the Share Offer and the Option Offer
“Option”	an option to subscribe for one Share, granted pursuant to the Expired Share Option Scheme
“Option Offer”	the voluntary conditional general cash offer for the Affected Options made by Platinum on behalf of the Offeror at HK\$0.010 per Option
“Platinum”	Platinum Securities Company Limited, financial adviser to the Offeror and a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance
“Share Offer”	the voluntary conditional general cash offer for all the issued Shares (other than those owned by the Offeror and the Excluded Shareholders) made by Platinum on behalf of the Offeror at HK\$0.580 per Affected Share
“Shareholders”	holders of the Shares
“Shares”	existing ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers

By order of the board of
H.C.B.C. Enterprises Limited
George Ho
Chairman

By order of the board of
ABC Communications (Holdings) Limited
Patricia Yeung Shuk Kwan
Managing Director

Hong Kong, 16 April 2007

As at the date of this announcement, the board of directors of the Offeror comprises Mr. George Ho, Mr. George Joseph Ho, Mr. Michael Tse Chi Hung, Mr. Leung Kwok Kit, Ms. Winnie Yu, Mr. Kenneth Lo, Mr. Robert Kwok Chin Kung and Mr. Richard Tang Yat Sun.

As at the date of this announcement, the board of directors of the Company comprises Mr. George Joseph Ho, Mr. Joey Fan and Ms. Patricia Yeung Shuk Kwan as executive directors, Mr. Michael Tse Chi Hung, Mr. George Ho and Mr. Leung Kwok Kit as non-executive directors, and Mr. Adrian Fu Hau Chak, Mr. Aubrey Li Kwok Sing and Mr. Lester Kwok Chi Hang as independent non-executive directors.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than those relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those relating to the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement (other than those relating to the Company) misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information relating to the Company contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement relating to the Company have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement relating to the Company misleading.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules under the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

Reminder to associates

The Company and the Offeror would like to remind their respective associates to disclose their dealings in any securities of the Company.