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Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings as defined in the prospectus (the "Prospectus") of Kam Hing International Holdings Limited (the "Company") dated 14 September 2004.

Prospective investors of the Offer Shares should note that Tai Fook Securities Company Limited, for itself and on behalf of the Underwriters, is entitled to terminate the obligations of the Underwriters under the Underwriting Agreement upon the occurrence of any of the events set forth under the paragraph headed "Grounds for termination" in the section headed "Underwriting" in the Prospectus at any time prior to 6:00 p.m. (Hong Kong time) on 22 September 2004.



KAM HING INTERNATIONAL HOLDINGS LIMITED

錦興國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

PLACING AND PUBLIC OFFER

Number of Offer Shares: 160,000,000 Shares (subject to
the Over-allotment Option)Number of Placing Shares: 144,000,000 Shares (subject to
the Over-allotment Option)Number of Public Offer Shares
Offer Price: 16,000,000 SharesState: 16,000,000 SharesState: 16,000,000 SharesState: 16,000,000 Shares

Nominal value : HK\$0.10 each

Stock code : 2307

Sponsor



Lead Manager

大福證券有限公司 TAI FOOK SECURITIES COMPANY LIMITED

Co-Lead Managers

SBI E2-Capital Securities Limited

Goldbond Securities Limited

Co-Managers

CCB International Capital Limited
Grand Vinco Capital LimitedFB Gemini Securities LimitedLuen Fat Securities Company Limited
Phillip Securities (HK) Ltd.FB Gemini Securities Company Limited
Phoenix Capital Securities LimitedStandard Bank Asia LimitedFB Gemini Securities Limited

SUMMARY

- The final Offer Price has been fixed at HK\$1.26 per Offer Share (excluding the 1% brokerage, the 0.005% Stock Exchange trading fee, the 0.005% SFC transaction levy and the 0.002% SFC investor compensation levy payable thereon). Based on the Offer Price of HK\$1.26 per Offer Share and the total number of 160,000,000 Offer Shares, the net proceeds from the Share Offer are estimated to be approximately HK\$186 million.
- A total of 775 valid applications pursuant to the Public Offer on WHITE and YELLOW application forms for a total of 145,014,000 Public Offer Shares have been received, equivalent to approximately 9.06 times of the total number of 16,000,000 Public Offer Shares initially available for subscription under the Public Offer.
- The 144,000,000 Placing Shares initially available under the Placing was over-subscribed. The Lead Manager has received indication of interests in the Placing for an aggregate of 346,260,000 Placing Shares, representing approximately 2.4 times of the 144,000,000 Placing Shares initially available for subscription under the Placing.
- Apart from the 144,000,000 Placing Shares initially available under the Placing Shares, the Lead Manager (for itself and on behalf of the Placing Underwriters) has over-allocated an aggregate of 8,000,000 Shares under the Placing. The settlement of such over-allocations will be effected by the securities lending arrangement pursuant to the Securities Lending Agreement.
- The Company has granted the Lead Manager the Over-allotment Option, which is exercisable by the Lead Manager (for itself and on behalf of the Placing Underwriters) at any time up to 30 days from 17 September 2004, being the last day of lodging applications under the Public Offer, to require the Company to issue up to an aggregate of 24,000,000 additional new Shares. As at the date of this announcement, the Lead Manager has not exercised the Over-allotment Option. If the Over-allotment Option is exercised, a press announcement will be made.

- Applicants who have applied for 1,000,000 Public Offer Shares or more and indicated on a WHITE or YELLOW application form that they will collect their Share certificate(s) (for wholly or partially successful applicants who have applied for the Public Offer Shares on a WHITE application form only) and/or refund cheques (if any) in person, they may collect it/them in person from Tricor Investor Services Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, between 9:00 a.m. and 1:00 p.m. on Wednesday, 22 September 2004. If applicants who have opted for personal collection do not collect their Share certificate(s) and/or refund cheques (if any) in person within the time specified for collection, the relevant Share certificate(s) and/or refund cheques (if any) will be sent to their respective addresses (or in the case of joint applicants, the address of the first-named applicant) on their application forms shortly thereafter, by ordinary post and at the applicants' own risk. If applicants have not indicated on their application forms that they will collect their Share certificate(s) and/or refund cheques (if any) in person or if the applicants have applied for less than 1,000,000 Public Offer Shares, then their Share certificate(s) and/or refund cheques (if applicable) will be sent to their respective addresses (or in the case of joint applicants, the address of the first-named applicant) on their application forms by ordinary post and at their own risk on Wednesday, 22 September 2004.
- If the applicants have applied for the Public Offer Shares on a YELLOW application form and their applications are wholly or partially successful, their Share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS investor participant stock accounts or their designated CCASS participant's stock accounts as instructed by them by the close of business on Wednesday, 22 September 2004 or, under contingent situations, on any other date HKSCC or HKSCC Nominees Limited determines.
- The Directors confirm that immediately after completion of the Share Offer and the Capitalisation Issue, there will be at least 25% of the Shares held by the public as required under the Listing Rules. The Placing is conducted in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules and none of the connected persons and their associates (as defined under the Listing Rules) of the Company have subscribed for and/or purchased any Placing Shares under the Placing. None of the Sponsor, the Lead Manager, the Underwriters and their respective associates (as defined under the Listing Rules) have subscribed for and/or purchased any Shares under the Placing.
- The Prospectus has set out the proposed use of the net proceeds of approximately HK\$203 million based on an Offer Price of HK\$1.37 per Offer Share (being the mid-point of the Offer Price range between HK\$1.13 per Offer Share to HK\$1.61 per Offer Share, and before exercise of the Overallotment Option) in the paragraph headed "Use of proceeds" under the section headed "Future plans and use of proceeds". With the Offer Price being determined at HK\$1.26 per Offer Share, the net proceeds are reduced by approximately HK\$17 million. The Directors intend to reduce the application of the net proceeds for the installation of an additional power and steam generator, the expansion of the marking distributions network, product development and general working capital by approximately HK\$3 million, HK\$3 million, HK\$3 million and HK\$8 million respectively.
- Dealings in the Shares (stock code: 2307) on the Main Board are expected to commence at 9:30
 a.m. on Thursday, 23 September 2004.

DETERMINATION OF FINAL OFFER PRICE

The indicative range of the Offer Price as stated in the Prospectus is HK\$1.13 per Offer Share to HK\$1.61 per Offer Share. The final Offer Price agreed between the Company and the Lead Manager (for itself and on behalf of the Underwriters) under the Price Determination Agreement is HK\$1.26 per Offer Share (excluding the 1% brokerage, the 0.005% Stock Exchange trading fee, the 0.005% SFC transaction levy and the 0.002% SFC investor compensation levy payable thereon). Based on the Offer Price of HK\$1.26 per Offer Share and the total number of 160,000,000 Offer Shares, the net proceeds from the Share Offer are estimated to be approximately HK\$186 million. The Prospectus has set out the proposed use of the net proceeds of approximately HK\$203 million based on an Offer Price of HK\$1.37 per Offer Share (being the mid-point of the Offer Price range between HK\$1.13 per Offer Share to HK\$1.61 per Offer Share, and before exercise of the Over-allotment Option) in the paragraph headed "Use of proceeds" under the section headed "Future plans and use of proceeds". With the Offer Price being determined at HK\$1.26 per Offer Share, the net proceeds are reduced by approximately HK\$17 million. The Directors intend to reduce the application of the net proceeds for the installation of an additional power and steam generator, the expansion of the marking distributions network, product development and general working capital by approximately HK\$3 million, HK\$3 million, HK\$3 million and HK\$8 million respectively.

APPLICATIONS RECEIVED AND ALLOCATION OF PUBLIC OFFER SHARES

The Directors are pleased to announce that at the close of the application lists at 12:00 noon on Friday, 17 September 2004, a total of 775 valid applications were received pursuant to the Public Offer on **WHITE** and **YELLOW** application forms for a total of 145,014,000 Public Offer Shares, representing approximately 9.06 times of the total number of 16,000,000 Public Offer Shares initially available for subscription under the Public Offer.

No application for more than 8,000,000 Public Offer Shares, being the maximum number of Public Offer Shares initially being offered to the public for subscription under either Pool A or Pool B of the Public Offer has been identified. The Public Offer Shares offered in the Public Offer were conditionally allocated subject to the fulfillment of the conditions of the Shares Offer as set out in the section headed "Structure of the Share Offer" in the Prospectus and on the basis as set out in the paragraph headed "Basis of allocation of Public Offer Shares" below. 8 multiple applications have been identified and rejected.

PLACING

The 144,000,000 Placing Shares initially available under the Placing was over-subscribed. The Lead Manager has received indication of interests in the Placing for an aggregate of 346,260,000 Placing Shares, representing approximately 2.4 times of the 144,000,000 Placing Shares initially available for subscription under the Placing.

Apart from the 144,000,000 Placing Shares initially available under the Placing Shares, the Lead Manager (for itself and on behalf of the Placing Underwriters) has over-allocated an aggregate of 8,000,000 Shares under the Placing. The settlement of such over-allocations will be effected by the securities lending arrangement pursuant to the Securities Lending Agreement. In aggregate, 152,000,000 Placing Shares were allotted to not less than six placees.

The Company has granted the Lead Manager the Over-allotment Option, which is exercisable by the Lead Manager (for itself and on behalf of the Placing Underwriters) at any time up to 30 days from 17 September 2004, being the last day of lodging applications under the Public Offer, to require the Company to issue up to an aggregate of 24,000,000 additional new Shares. As at the date of this announcement, the Lead Manager has not exercised the Over-allotment Option. If the Over-allotment Option is exercised, a press announcement will be made. The Directors confirm that immediately after completion of the Share Offer and the Capitalisation Issue, there will be at least 25% of the Shares held by the public as required under the Listing Rules.

The Placing is conducted in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules and none of the connected persons and their associates (as defined under the Listing Rules) of the Company have subscribed for and/or purchased any Shares under the Placing. None of the Sponsor, the Lead Manager, the Underwriters and their respective associates (as defined under the Listing Rules) have subscribed for and/or purchased any Shares under the Placing.

BASIS OF ALLOCATION OF PUBLIC OFFER SHARES

Subject to the Share Offer becoming unconditional in all respects and not having been terminated in accordance with its terms, the 16,000,000 Public Offer Shares available to satisfy applications by the public on **WHITE** and **YELLOW** application forms will be allocated on the following basis:

Pool A			Approximate percentage of allocation
No. of Public Offer Shares applied for per application	No. of valid applications	Basis of allocation	based on the total number of Public Offer Shares applied for
2,000	87	2,000 Shares	100.00%
4,000	46	2,000 Shares plus 10 out of 46 to receive an additional 2,000 Shares	60.87%
6,000	23	2,000 Shares plus 12 out of 23 to receive an additional 2,000 Shares	50.72%
8,000	45	2,000 Shares plus 33 out of 45 to receive an additional 2,000 Shares	43.33%
10,000	79	2,000 Shares plus 60 out of 79 to receive an additional 2,000 Shares	35.19%
12,000	22	2,000 Shares plus 19 out of 22 to receive an additional 2,000 Shares	31.06%
14,000	11	2,000 Shares plus 10 out of 11 to receive an additional 2,000 Shares	27.27%
16,000	14	4,000 Shares	25.00%
18,000	22	4,000 Shares plus 2 out of 22 to receive an additional 2,000 Shares	23.23%
20,000	94	4,000 Shares plus 10 out of 94 to receive an additional 2,000 Shares	21.06%
30,000	55	4,000 Shares plus 8 out of 55 to receive an additional 2,000 Shares	14.30%
40,000	12	4,000 Shares plus 2 out of 12 to receive an additional 2,000 Shares	10.83%
50,000	18	4,000 Shares plus 8 out of 18 to receive an additional 2,000 Shares	9.78%
60,000	14	4,000 Shares plus 12 out of 14 to receive an additional 2,000 Shares	9.52%

70,000	7	6,000 Shares plus 2 out of 7 to receive an additional 2,000 Shares	9.39%
80,000	7	6,000 Shares plus 5 out of 7	9.29%
00,000	7	to receive an additional 2,000 Shares	
90,000	2	8,000 Shares	8.89%
100,000	41	8,000 Shares plus 17 out of 41	8.83%
100,000	71	to receive an additional 2,000 Shares	
150,000	16	10,000 Shares plus 12 out of 16	7.67%
150,000	10	to receive an additional 2,000 Shares	
200,000	21	14,000 Shares plus 9 out of 21	7.43%
200,000		to receive an additional 2,000 Shares	
250,000	17	18,000 Shares plus 2 out of 17	7.29%
		to receive an additional 2,000 Shares	
300,000	18	20,000 Shares plus 16 out of 18	7.26%
		to receive an additional 2,000 Shares	
350,000	5	24,000 Shares plus 3 out of 5	7.20%
		to receive an additional 2,000 Shares	
400,000	7	26,000 Shares plus 5 out of 7	6.86%
		to receive an additional 2,000 Shares	
450,000	3	28,000 Shares	6.22%
500,000	13	30,000 Shares plus 4 out of 13	6.12%
		to receive an additional 2,000 Shares	
600,000	13	34,000 Shares plus 2 out of 13	5.72%
		to receive an additional 2,000 Shares	
700,000	2	36,000 Shares	5.14%
800,000	8	38,000 Shares plus 5 out of 8	4.91%
		to receive an additional 2,000 Shares	
900,000	(42,000 Shares	4.67%
,	6		
1,000,000	6 28	42,000 Shares plus 16 out of 28	4.31%
		42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares	4.31%
1,400,000		42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares	4.31% 3.86%
1,400,000 1,500,000	28	42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares	4.31% 3.86% 3.73%
1,400,000 1,500,000 1,800,000	28 1 1 1	42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares	4.31% 3.86% 3.73% 3.56%
1,400,000 1,500,000	28	 42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 	4.31% 3.86% 3.73% 3.56% 3.54%
1,400,000 1,500,000 1,800,000 2,000,000	28 1 1 1	 42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 to receive an additional 2,000 Shares 	4.31% 3.86% 3.73% 3.56% 3.54%
1,400,000 1,500,000 1,800,000 2,000,000 2,800,000	28 1 1 1 9 1	 42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 to receive an additional 2,000 Shares 98,000 Shares 	4.31% 3.86% 3.73% 3.56% 3.54% 3.50%
1,400,000 1,500,000 1,800,000 2,000,000 2,800,000 3,000,000	28 1 1 9	 42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 to receive an additional 2,000 Shares 98,000 Shares 102,000 Shares 	4.31% 3.86% 3.73% 3.56% 3.54% 3.50% 3.40%
1,400,000 1,500,000 1,800,000 2,000,000 2,800,000	28 1 1 1 9 1	 42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 to receive an additional 2,000 Shares 98,000 Shares 	4.31% 3.86% 3.73% 3.56% 3.54% 3.50%
1,400,000 1,500,000 1,800,000 2,000,000 2,800,000 3,000,000	28 1 1 1 9 1	 42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 to receive an additional 2,000 Shares 98,000 Shares 102,000 Shares 	4.31% 3.86% 3.73% 3.56% 3.54% 3.50% 3.40%
1,400,000 1,500,000 1,800,000 2,000,000 3,000,000 3,100,000 TOTAL	28 1 1 9 1 3 1	 42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 to receive an additional 2,000 Shares 98,000 Shares 102,000 Shares 	4.31% 3.86% 3.73% 3.56% 3.54% 3.50% 3.40%
1,400,000 1,500,000 1,800,000 2,000,000 3,000,000 3,100,000 TOTAL Pool B	28 1 1 9 1 3 1 773	 42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 to receive an additional 2,000 Shares 98,000 Shares 102,000 Shares 	4.31% 3.86% 3.73% 3.56% 3.54% 3.50% 3.40% 3.35% Approximate percentage of allocation
1,400,000 1,500,000 1,800,000 2,000,000 3,000,000 3,100,000 TOTAL Pool B No. of Public Offer Shares	28 1 1 9 1 3 1 773 No. of valid	42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 to receive an additional 2,000 Shares 98,000 Shares 102,000 Shares 104,000 Shares	4.31% 3.86% 3.73% 3.56% 3.54% 3.50% 3.40% 3.35% Approximate percentage of allocation based on the total number
1,400,000 1,500,000 1,800,000 2,000,000 3,000,000 3,100,000 TOTAL Pool B	28 1 1 9 1 3 1 773	 42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 to receive an additional 2,000 Shares 98,000 Shares 102,000 Shares 	4.31% 3.86% 3.73% 3.56% 3.54% 3.50% 3.40% 3.35% Approximate percentage of allocation
1,400,000 1,500,000 1,800,000 2,000,000 3,000,000 3,100,000 TOTAL Pool B No. of Public Offer Shares	28 1 1 9 1 3 1 773 No. of valid	42,000 Shares plus 16 out of 28 to receive an additional 2,000 Shares 54,000 Shares 56,000 Shares 64,000 Shares 70,000 Shares plus 4 out of 9 to receive an additional 2,000 Shares 98,000 Shares 102,000 Shares 104,000 Shares	4.31% 3.86% 3.73% 3.56% 3.54% 3.50% 3.40% 3.35% Approximate percentage of allocation based on the total number

TOTAL

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RESULTS OF APPLICATIONS MADE USING WHITE APPLICATION FORMS

The following are the identification document numbers of successful applicants using **WHITE** application forms and the number of Public Offer Shares conditionally allotted to them.

Identification document number	Number of Offer Shares allotted	Identification document number	Number of Offer Shares allotted
10327573	8,000	D006350A	2,000
12821016	8,000	D013654A	2,000
20355112	10,000	D0167402	4,000
A1650982	44,000	D0372340	20,000
A2184500	8,000	D0398838	4,000
A220708A	2,000	D0680932	8,000
A2946648	4,000	D0873307	4,000
A3689010	2,000	D1574923	2,000
A398635A	2,000	D1671171	22,000
A4218860	2,000	D2083575	2,000
A480543A	2,000	D2355664	2,000
A482860A	16,000	D255571A	2,000
A5961060	4,000	D2571839	4,000
A660511A	4,000	D2580013	2,000
A6849876	2,000	D2580021	4,000
A7142784	2,000	D2812755	4,000
A8741363	2,000	D3006108	8,000
A9533268	2,000	D3083862	4,000
B0102615	4,000	D3092837	4,000
B1566348	4,000	D3453686	14,000
B217527A	4,000	D3594743	2,000
B2175288	4,000	D3621635	4,000
B8703146	8,000	D3763669	6,000
B9524555	30,000	D3774911	2,000
C3049130	2,000	D3916511	2,000
C3068984	4,000	D4127901	2,000
C3210268	4,000	D414752A	4,000
C3246505	8,000	D4181868	4,000
C3706123	2,000	D4256094	4,000
C4149678	4,000	D4695691	4,000
C4304800	4,000	D4780427	2,000
C4476717	2,000	D5106584	30,000
C464900A	2,000	D5142939	36,000
C5201827	4,000	D554784A	2,000
C5259396	4,000	D5547890	8,000
C5429801	42,000	D5922446	4,000
C5868686	2,000	D6174338	4,000
C6298433	4,000	D6404007	30,000
C6308021	2,000	D649653A	2,000
C6308382	6,000	D6750991	2,000
C6373117	4,000	D676691A	4,000
D0000265	4,000	D6779590	4,000

Identification document number	Number of Offer Shares allotted	Identification document number	Number of Offer Shares allotted
D6842691	4,000	G1372504	2,000
D6862390	2,000	G1406565	2,000
D6967192	4,000	G1642625	2,000
D6968857	2,000	G1811818	2,000
D8435090	4,000	G2365870	6,000
E0245473	4,000	G255794A	8,000
E0659499	4,000	G2606517	4,000
E0683993	4,000	G2655704	4,000
E0824252	22,000	G382190A	4,000
E0856847	2,000	G4228323	2,000
E1296705	4,000	G4426370	4,000
E1977443	4,000	G4568469	4,000
E213251A	2,000	G4857886	2,000
E2241637	4,000	G5156393	4,000
E2759482	42,000	G5269120	2,000
E3302958	2,000	G530449A	44,000
E3422325	34,000	G5815664	4,000
E3579305	12,000	G5838192	4,000
E3784499	4,000	G5983419	4,000
E3889940	4,000	G6359573	6,000
E4424100	4,000	G6429261	2,000
E4740266	2,000	G653989A	2,000
E4943493	44,000	G6542041	4,000
E5723713	2,000	G682604A	2,000
E7128820 E7262241	4,000	G7068408	4,000
E7202241 E7431396	4,000 2,000	G8138140 G9025803	2,000 4,000
E7431390 E7663246	2,000	G9025805 G9039855	2,000
E7003240 E7924724	4,000	H1449577	8,000
E7924724 E8128565	2,000	H1449377 H3625747	4,000
E8321306	2,000	H3634282	2,000
E8598669	4,000	H3034282 H391868A	2,000
E862113A	4,000	H4436921	2,000
E8654062	4,000	H4430221 H4631244	2,000
E8706232	2,000	K0194166	2,000
E8710698	4,000	K0301698	2,000
E8730818	2,000	K0741930	2,000
E887206A	2,000	K0841447	4,000
E910807A	4,000	K0894389	2,000
E9124423	4,000	K1305646	4,000
E9220651	4,000	K1372955	4,000
E925050A	2,000	K1389491	22,000
G0255504	4,000	K1589741	26,000
G0455686/E4328969	6,000	K1764799	4,000
G1085513	4,000	K2388839	4,000
G1187278	2,000	K2932490	4,000
G1277099	4,000	K313492A	4,000
	*		

Identification document number	Number of Offer Shares allotted	Identification document number	Number of Offer Shares allotted
K3473090	2,000	K8442401	2,000
K3557588	16,000	K8899614	2,000
K3901807	4,000	K913736A	2,000
K3969797	4,000	K9669191	4,000
K4326601	2,000	P0005979	2,000
K4455568	6,000	P4799236	4,000
K4633458	4,000	P4800374	2,000
K4775554	4,000	P569585A	4,000
K5061571	2,000	P5790275	6,000
K5067669	2,000	P7182256	6,000
K5442052	4,000	P8511555	2,000
K6211275	4,000	R1743448	2,000
K6253512	2,000	R1743502	2,000
K6495788	4,000	R2849479	2,000
K6620590	6,000	XD8240715	4,000
K681185A	2,000	XG4760216	2,000
K7078919	2,000	Z0426254	2,000
K7299044	2,000	Z0705447	4,000
K7899548	4,000	Z3321917	42,000
K8144028	2,000	Z6487115	22,000

RESULTS OF APPLICATIONS BY CCASS INVESTOR PARTICIPANTS USING THE YELLOW APPLICATION FORMS

The following are the identification document numbers of the successful applicants applying by the **YELLOW** application forms as CCASS investor participants and the number of Public Offer Shares conditionally allocated to them.

Identification document number	Number of Offer Shares allotted
D0992578	4,000
D1528131	4,000
H3007636	4,000
H3798153	4,000
K356245A	4,000
K531741A	2,000
Z2103630	4,000
Z3221653	4,000

COLLECTION/POSTING OF SHARE CERTIFICATES/REFUND CHEQUES

Share certificates for wholly or partially successful application on **WHITE** application forms and refund cheques in respect of wholly or partially unsuccessful applications on **WHITE** and **YELLOW** application forms and, as the Offer Price has been determined at less than HK1.61 per Share, refund cheques for the surplus application monies (without interest and together with relevant brokerage of 1%, the Stock Exchange trading fee of 0.005%, the SFC transaction levy of 0.005% and SFC investor compensation levy of 0.002% attributable to the surplus application monies) in respect of applications on **WHITE** or **YELLOW** application forms are expected to be despatched by ordinary post to those entitled at their own risk on Wednesday, 22 September, 2004.

Applicants who have applied for 1,000,000 Public Offer Shares or more and indicated on a **WHITE** or **YELLOW** application form that they will collect their Share certificate(s) (for wholly or partially successful applicants who have applied for the Public Offer Shares on a **WHITE** application form only) and/or refund cheques (if any) in person, they may collect it/them in person from Tricor Investor Services Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, between 9:00 a.m. and 1:00 p.m. on Wednesday, 22 September 2004. If applicants who have opted for personal collection do not collect their Share certificate(s) and/or refund cheques (if any) in person within the time specified for collection, the relevant Share certificate(s) and/or refund cheques (if any) will be sent to their respective addresses (or in the case of joint applicants, the address of the first-named applicants have not indicated on their application forms that they will collect their Share certificate(s) and/or refund cheques (if any) in person or if the applicants have applied for less than 1,000,000 Public Offer Shares, then their Share certificate(s) and/or refund cheques (if any) in person or if the applicants, the address of the first-named application forms by ordinary post and at their own risk on Wednesday, 22 September 2004.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

For those wholly or partially successful applicants using **YELLOW** application forms who are allotted Public Offer Shares in the name of HKSCC Nominees Limited, the allotted Public Offer Shares will be deposited directly into CCASS for credit to their investor participant stock accounts or designated CCASS participants' stock accounts as instructed by such applicants by the close of business on Wednesday, 22 September 2004 or, under contingent situations, on any other date HKSCC or HKSCC Nominees Limited determines. If you are applying through a designated CCASS participant, you can check the number of Public Offer Shares allotted to you with that CCASS participant. If you are applying as a CCASS investor participant, you can (i) check the results of the Public Offer published herein and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 22 September 2004 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited and (ii) check your new account balance via the CCASS Phone System and CCASS Internet System immediately following the credit of the Public Offer Shares to your stock account. For CCASS investor participants, HKSCC will also make available to you an activity statement showing the number of the Public Offer Shares credited to your investor participant stock account.

COMMENCEMENT OF DEALINGS

Dealings in the Shares (stock code: 2307) on the Main Board are expected to commence at 9:30 a.m. on Thursday, 23 September 2004. The Shares will be traded in a board lot of 2,000 Shares.

By order of the Board **Tai Chin Chun** *Chairman*

Hong Kong, 22 September 2004

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Tai Chin Chun, Mr. Tai Chin Wen, Madam Cheung So Wan and Madam Wong Siu Yuk, and three independent nonexecutive Directors namely Mr. Chong Chau Lam, Madam Chu Hak Ha, Mimi and Mr. Chan Yuk Tong.

"Please also refer to the published version of this announcement in the South China Morning Post"