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**Yu Ming Investments Limited**

(Incorporated in Hong Kong with limited liability)

**Megaland Development Limited**

(Incorporated in the British Virgin Islands with limited liability)

## JOINT ANNOUNCEMENT

### Despatch Of The Offer Document

**Mandatory Conditional General Offer by  
Yu Ming Investment Management Limited  
on behalf of Megaland Development Limited  
to acquire all the Shares in the  
issued share capital of Yu Ming Investments Limited  
other than those already owned by Megaland Development Limited  
and parties acting in concert with it**

**Financial Adviser to Megaland Development Limited**



**YU MING INVESTMENT MANAGEMENT LIMITED**  
禹銘投資管理有限公司

**Independent financial adviser to the Independent Board Committee**

**CHATERON**

**CORPORATE FINANCE LIMITED**

華夏融資有限公司

Unless the context otherwise requires, terms used in this announcement shall have the same meaning as set out in the Offer announcement dated 4th November, 2003.

Further to the announcement dated 25th November, 2003, the Offeror and the Company are pleased to announce that the Offer Document containing the details of the Offer has been despatched to the Shareholders on 2nd December, 2003.

The expected timetable of the Offer is as followed:

Opening date of the Offer ..... Tuesday, 2nd December, 2003

Latest time for receiving acceptances ..... 4:00 p.m. Tuesday 23rd December, 2003

First closing date of the Offer ..... Tuesday, 23rd December, 2003

Publication of the result of the Offer ..... 7:00 p.m. Tuesday 23rd December, 2003 and  
7:00 p.m. Tuesday, 6th January, 2004

Latest time for posting of remittances for the  
amount due in respect of valid acceptances  
of the Offer received on or before  
6th January, 2004 (assuming that the Offer  
becomes, or is declared unconditional on  
23rd December, 2003) ..... Friday, 16th January, 2004

First date Accepting Shareholder could withdraw  
his acceptance if the Offer has not become unconditional ..... Wednesday 14th January, 2004

Latest time by which the Offer could become  
unconditional as to acceptances ..... 4:00 p.m. Monday 2nd February, 2004

As at the date of this announcement, the Offeror and parties acting in concert with it have the following interests in the Shares:

<b>Name</b>	<b>Number of Shares held as at the date of this announcement</b>	<b>% of issued Shares</b>
The Offeror	679,346,258	40.17
Parties acting in concert with the Offeror		
Mr. Tony Fung Wing Cheung	3,328,000	0.20
Mr. Peter Fung Yiu Fai	6,500,000	0.38
Mr. Warren Lee Wa Lun	4,504,000	0.27
<b>Total</b>	<b><u>693,678,258</u></b>	<b><u>41.02</u></b>

**The Shareholders are strongly advised to wait for the receipt of the Offer Document and read the letters from the Independent Board Committee and the independent financial advisers before deciding whether or not to accept the Offer.**

**Investors and Shareholders should note that the Offer may or may not become unconditional and therefore should trade in the Shares with caution.**

By Order of the Board  
**YU MING INVESTMENTS LIMITED**  
**Fung Yiu Fai, Peter**  
*Managing Director*

By Order of the Board  
**MEGALAND DEVELOPMENT LIMITED**  
**Fung Wing Cheung, Tony**  
*Sole Director*

Hong Kong, 2nd December, 2003

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement other than that relating to the Company and confirm, having made all reasonable enquiries, that to the best of his 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 other than those relating to the Company not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Company 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 relating to the Company not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

Please also refer to the published version of this announcement in The Standard.