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英皇證券集團有限公司*
Emperor Capital Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

- (1) TOP-UP PLACING OF 72,150,000 SHARES,
(2) CONNECTED TRANSACTION IN RELATION TO
SUBSCRIPTION OF 72,150,000 NEW SHARES,
(3) APPLICATION OF WHITEWASH WAIVER
AND
(4) RESUMPTION OF TRADING**

Placing Agent



英皇證券（香港）有限公司
Emperor Securities Limited

TOP-UP PLACING OF SHARES

The Directors announced that Win Move, the controlling shareholder of the Company, has agreed to place, through the Placing Agent, 72,150,000 Shares to independent investors at a price of HK\$0.42 per Share and Win Move will subscribe for 72,150,000 new Shares at the price of HK\$0.42 per Share. The Top-Up Shares amount to approximately 10% of the existing issued share capital of the Company of 721,511,272 Shares and approximately 9.09% of the share capital of 793,661,272 Shares as enlarged by the Top-Up Subscription.

* *for identification purposes only*

As at the date of this announcement, Win Move is beneficially interested in 325,322,302 Shares, representing approximately 45.09% of the issued share capital of the Company. The shareholding of Win Move in the Company will decrease to approximately 35.09% upon completion of the Placing but will then increase to 40.99% after the Top-Up Subscription. The subscription of the Top-Up Shares will trigger an obligation on Win Move and the parties acting in concert with it to make a mandatory general offer for all the issued Shares not already owned or agreed to be subscribed by them.

An application will be made to the Executive by Win Move and parties acting in concert with it for the Top-Up Waiver from the obligation to make a general offer pursuant to Note 6 on Dispensations from Rule 26 of the Takeovers Code.

If the Top-Up Waiver is not obtained, the Top-Up Subscription will lapse and will not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES

The Directors further announced that Win Move entered into the Subscription Agreement with the Company pursuant to which the Company agreed to allot and issue and Win Move agreed to subscribe for 72,150,000 new Shares at a price of HK\$0.42 per new Share. The Subscription Shares amount to approximately 10% of the existing issued share capital of the Company of 721,511,272 Shares, and approximately 8.33% of the issued share capital of the Company of 865,811,272 Shares as enlarged by the Top-Up Subscription and the Subscription.

The aggregate net proceeds of the Top-Up Subscription and the Subscription amount to approximately HK\$60.20 million and will be applied as the general working capital and future business development of the Group.

WHITEWASH WAIVER

Upon completion of the Top-Up Subscription, Win Move will be beneficially interested in approximately 40.99% of the issued share capital of the Company. The shareholding of Win Move in the Company will increase to approximately 45.91% after the Subscription. The subscription of the Subscription Shares will trigger an obligation on Win Move and the parties acting in concert with it to make a mandatory general offer for all the issued Shares not already owned or agreed to be subscribed by them.

An application will be made by Win Move and parties acting in concert with it to the Executive for the Whitewash Waiver pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval of the Independent Shareholders at the SGM by way of poll.

If the Whitewash Waiver is not obtained, the Subscription will lapse and will not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 6 August 2009 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 10 August 2009.

THE PLACING AGREEMENT DATED 5 AUGUST 2009

Vendor

Win Move, the controlling shareholder of the Company, holding 325,322,302 Shares, representing approximately 45.09% of the existing issued share capital of the Company.

Placing agent

Emperor Securities Limited, a wholly-owned subsidiary of the Company, agreed with Win Move to procure on best endeavour basis, placees to acquire 72,150,000 existing Shares from Win Move. As a group member of the Company, the Placing Agent will not be receiving any placing commission.

Independence of placees

The placees (not less than six independent individuals and/or institutional investors) are independent of and not connected with the Company and the directors, chief executive and substantial shareholder of the Company and any of its subsidiaries and their respective associates (as defined in the Listing Rules). The placees (including their ultimate beneficial owners in the case of companies) are independent of and not acting in concert with Win Move and the Placing Agent and parties acting in concert with any of them.

Placing Price

HK\$0.42 per Share. The Placing Price represents:

- a) a discount of approximately 4.55% to the closing price of HK\$0.44 per Share as quoted on the Stock Exchange on 5 August 2009, being the last trading day before the publication of this announcement; and
- b) a discount of approximately 6.87% to the average of the closing price of the Shares of HK\$0.451 per Share quoted on the Stock Exchange for the five trading days up to and including 5 August 2009.

The Placing Price was arrived at after arm's length negotiation between the Company and the Placing Agent. The Directors considered the Placing Price is fair and reasonable as far as the Company is concerned.

Number of Shares to be placed

Up to 72,150,000 Shares to be placed, representing approximately 10% of the existing issued share capital of the Company of 721,511,272 Shares.

Completion of the Placing

The Placing is unconditional. Completion will take place on the third business day on which the Shares are traded on the Stock Exchange after the date of this announcement or such other date as may be agreed between the parties.

THE TOP-UP SUBSCRIPTION AGREEMENT DATED 5 AUGUST 2009

Parties

Issuer: The Company

Subscriber: Win Move

Number of Top-Up Shares

72,150,000 new Shares. The Top-Up Shares represent approximately 10% of the existing issued share capital of the Company of 721,511,272 Shares and approximately 9.09% of the share capital of 793,661,272 Shares as enlarged by the Top-Up Subscription. It is provided in the Top-Up Subscription Agreement that if any number of the Placing Shares shall not be taken up, then the number of Top-Up Shares to be subscribed for by Win Move shall be also reduced by the same number of the untaken Placing Shares.

Win Move currently holds 325,322,302 Shares which is approximately 45.09% of the issued share capital of the Company. It will hold approximately 40.99% of the enlarged issued share capital of the Company after completion of the Placing and the Top-Up Subscription.

Top-Up subscription price

The subscription price for the Top-Up Shares is HK\$0.42 per Share and is equal to the Placing Price. The Company will bear all cost and expenses incurred in connection with the Top-Up Subscription and reimburse Win Move for all costs and expenses incurred by it in connection with the Placing and the Top-Up Subscription.

Mandate to issue new Shares

The Top-Up Shares will be issued and allotted under the Issue Mandate granted to the Directors at the annual general meeting of the Company held on 28 August 2008. The maximum number of Shares to be issued under the Issue Mandate is 144,302,254 new Shares. The Issue Mandate has not been utilized since it was granted.

Ranking of new Shares

The Top-Up Shares when fully paid, will rank pari passu with the existing Shares in issue.

Conditions of the Top-Up Subscription

The Top-Up Subscription is conditional upon:

- (i) the completion of the Placing,
- (ii) the granting of the Top-Up Waiver by the Executive, and
- (iii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, all of the Top-Up Shares.

None of the above conditions can be waived.

Completion

Completion of the Top-Up Subscription will take place on or before 19 August 2009, being 14 days from the date of the Placing Agreement. Under Rule 14A.31(3)(d) of the Listing Rules, completion of the Top-Up Subscription is required to take place within 14 days after the date of the Placing Agreement, otherwise Independent Shareholders' approval would be required for the Top-Up Subscription.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange granting of the listing of, and permission to deal in, the Top-Up Shares.

Top-Up Waiver

As at the date of this announcement, Win Move is beneficially interested in 325,322,302 Shares, representing approximately 45.09% of the issued share capital of the Company. The shareholding of Win Move in the Company will decrease to approximately 35.09% upon completion of the Placing but will then increase to 40.99% after the Top-Up Subscription. The subscription of the Top-Up Shares will trigger an obligation on Win Move and the parties acting in concert with it to make a mandatory general offer for all the issued Shares not already owned or agreed to be subscribed by them.

An application will be made to the Executive by Win Move and parties acting in concert with it for the Top-Up Waiver from the obligation to make a general offer pursuant to Note 6 on Dispensations from Rule 26 of the Takeovers Code.

If the Top-Up Waiver is not obtained, the Top-Up Subscription will lapse and will not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares

CONNECTED TRANSACTION

THE SUBSCRIPTION AGREEMENT DATED 5 AUGUST 2009

Parties

Issuer: The Company

Subscriber: Win Move

Win Move currently holds 325,322,302 Shares which is approximately 45.09% of the issued share capital of the Company. It will hold approximately 45.91% of the enlarged issued share capital of the Company after the Placing, Top-Up Subscription and the Subscription. Win Move is a substantial shareholder of the Company and therefore a connected person of the Company within the meaning of the Listing Rules.

Number of Subscription Shares

72,150,000 new Shares. The Subscription Shares represent approximately 10% of the existing issued share capital of the Company of 721,511,272 Shares and approximately 8.33% of the share capital of 865,811,272 Shares as enlarged by the Top-Up Subscription and the Subscription.

Subscription Price

The subscription price for the Subscription Shares is HK\$0.42 per Share and is equal to the Placing Price. Each party shall bear its own costs and expenses in connection with the Subscription. The subscription price was arrived at after arm's length negotiation between the Company and Win Move. The Directors considered the subscription price is fair and reasonable as far as the Company is concerned.

Mandate to issue new Shares

The Subscription Shares will be issued and allotted under the Specific Mandate to be obtained at the SGM.

Ranking of new Shares

The Subscription Shares when fully paid, will rank pari passu with the existing Shares in issue.

Conditions of the Subscription

The Subscription is conditional upon:

- (i) the approval of the Subscription and the grant of the Specific Mandate to issue and allot the Subscription Shares and the Whitewash Waiver by the Independent Shareholders at the SGM,
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, all of the Subscription Shares,

- (iii) the granting of the Whitewash Waiver by the Executive, and
- (iv) all other necessary consents and approvals which may be required to be obtained on the part of the Company in respect of the Subscription and the transactions contemplated therein.

None of the above conditions can be waived. If any of the above conditions precedent is not fulfilled on or before the long stop date of 31 October 2009 (or such other date as the parties may mutually agree), the Subscription Agreement shall lapse and become null and void and both the Company and Win Move will be released from all obligations under the Subscription Agreement (save for liabilities for any antecedent breaches thereof).

The Subscription is independent of and not conditional upon completion of the Placing and the Top-Up Subscription.

Completion

Completion of the Subscription Agreement shall take place within two business days (or such other date as the Company and Win Move may agree) after fulfilment of all the above conditions precedent.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange granting of the listing of, and permission to deal in, the Subscription Shares.

WHITEWASH WAIVER

Upon completion of the Top-Up Subscription, Win Move will be beneficially interested in approximately 40.99% of the issued share capital of the Company. The shareholding of Win Move in the Company will increase to approximately 45.91% after the Subscription. The subscription of the Subscription Shares will trigger an obligation on Win Move and the parties acting in concert with it to make a mandatory general offer for all the issued Shares not already owned or agreed to be subscribed by them.

An application will be made by Win Move and parties acting in concert with it to the Executive for the Whitewash Waiver pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code. A separate application will also be made by Win Move for the Executive's consent on Win Move disposing the Placing Shares and subscribing the Top-Up Shares under paragraph 3(b) of Schedule VI to the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, the approval of the Independent Shareholders at the SGM by way of poll.

If the Whitewash Waiver is not obtained, the Subscription will lapse and will not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

As at the date of this announcement, save as (i) the 325,322,302 Shares beneficially held by Win Move, (ii) Ms. Daisy Yeung, the Managing Director of the Company, who is deemed to be interested in the 325,322,302 Shares held by Win Move (which is wholly owned by STC International Limited, the trustee of the Albert Yeung Discretionary Trust, a trust of which Ms. Daisy Yeung is one of the eligible beneficiaries), and (iii) the share option granted to Ms. Daisy Yeung on 28 January 2008 conferring rights for her to subscribe for 3,000,000 Shares, Win Move and persons acting in concert with it are not beneficially interested in any Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares. Save as the aforesaid share option granted to Ms. Daisy Yeung and the share option granted to Mr. Chan Pak Lam, Tom (an executive Director) on 28 January 2008 conferring rights for him to subscribe for 3,000,000 Shares, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

As at the date of this announcement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Company and Win Move and which might be material to the Subscription and the Whitewash Waiver.

Pursuant to the Takeovers Code, the Placing Agent is presumed to be acting in concert with Win Move for the purpose of the Subscription. Save for (i) non-discretionary dealings in the Shares for and on behalf of its individual clients by the Placing Agent, and (ii) the entering into the Placing Agreement, Top-Up Subscription Agreement and the Subscription Agreement by Win Move, there has been no dealing of the Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares by Win Move and parties acting in concert with it during the six months period immediately prior to and including the date of this announcement.

None of Win Move or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the six months period immediately prior to and including the date of this announcement.

USE OF PROCEEDS

The aggregate gross proceeds of the Top-Up Subscription and the Subscription will be approximately HK\$60.61 million and the net proceeds will be approximately HK\$60.20 million after deducting all related expenses (including professional advisors fees and printing costs). The Company intends to apply the net proceeds as general working capital and future business development of the Group. The net price to be raised per Share from the Top-Up Subscription and the Subscription will be approximately HK\$0.42 per Share.

REASON FOR THE TOP-UP SUBSCRIPTION AND THE SUBSCRIPTION

The Company is an investment company and its subsidiaries are principally engaging in the provision of financial services in Hong Kong, including (i) brokerage services for securities, futures and options, (ii) providing margin and IPO financings as well as loans and advances to its clients, and (iii) corporate finance advisory and wealth management services. The Directors consider that the Placing will enable the Company to broaden its shareholders' base and the subscriptions will strengthen the financial position of the Company. The Directors consider that the terms of the Placing Agreement, the Top-Up Subscription Agreement and the Subscription Agreement are fair and reasonable and they are in the interests of the Company and its Shareholders as a whole.

No fund raising exercise was carried out during the twelve months period immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING

The effect on the shareholding structure of the Company before and after the Placing, Top-Up Subscription and the Subscription is set out below:

	Existing		Immediately after the Placing but before the Top-Up Subscription		Immediately after the Top-Up Subscription but before the Subscription		Immediately after the Subscription	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Win Move and parties acting in concert with it (<i>Note</i>)	325,322,302	45.09	253,172,302	35.09	325,322,302	40.99	397,472,302	45.91
Places	–	–	72,150,000	10.00	72,150,000	9.09	72,150,000	8.33
Public Shareholders	396,188,970	54.91	396,188,970	54.91	396,188,970	49.92	396,188,970	45.76
Total	<u>721,511,272</u>	<u>100.00</u>	<u>721,511,272</u>	<u>100.00</u>	<u>793,661,272</u>	<u>100.00</u>	<u>865,811,272</u>	<u>100.00</u>

The effect on the shareholding structure of the Company after Subscription if the Placing and the Top-Up Subscription cannot be completed:

	Existing		Immediately after the Subscription	
	Number of Shares	%	Number of Shares	%
Win Move and parties acting in concert with it (<i>Note</i>)	325,322,302	45.09	397,472,302	55.09
Placees	–	–	–	–
Public Shareholders	<u>396,188,970</u>	<u>54.91</u>	<u>396,188,970</u>	<u>49.91</u>
Total	<u><u>721,511,272</u></u>	<u><u>100.00</u></u>	<u><u>793,661,272</u></u>	<u><u>100.00</u></u>

The effect on the shareholding structure of the Company after the Placing and Subscription if the Top-Up Subscription cannot be completed:

	Existing		Immediately after the Placing		Immediately after the Subscription	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Win Move and parties acting in concert with it (<i>Note</i>)	325,322,302	45.09	253,172,302	35.09	325,322,302	40.99
Placees	–	–	72,150,000	10.00	72,150,000	9.09
Public Shareholders	<u>396,188,970</u>	<u>54.91</u>	<u>396,188,970</u>	<u>54.91</u>	<u>396,188,970</u>	<u>49.92</u>
Total	<u><u>721,511,272</u></u>	<u><u>100.00</u></u>	<u><u>721,511,272</u></u>	<u><u>100.00</u></u>	<u><u>793,661,272</u></u>	<u><u>100.00</u></u>

Note: The Shares are beneficially held by Win Move, the entire issued share capital of which is indirectly held by STC International Limited, being the trustee of the Albert Yeung Discretionary Trust, a trust of which Dr. Yeung Sau Shing, Albert is the founder.

LISTING RULES IMPLICATION

Win Move is the controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. Accordingly, the Top-Up Subscription and the Subscription constitute connected transactions of the Company under Chapter 14A of the Listing Rules which require Independent Shareholders' approval at general meeting by way of poll. However, the Top-Up Subscription is exempted from Independent Shareholders' approval under Rule 14A.31(3)(d) of the Listing Rules if the completion of the Top-Up Subscription takes place within 14 days after the date of the Placing Agreement. As for the Subscription, the Directors will convene a SGM to seek approval of the Independent Shareholders to approve the Subscription Agreement and the Specific Mandate.

SGM

A SGM will be held to consider and if thought fit, passing the resolutions by Independent Shareholders to approve the Subscription Agreement and the transactions contemplated thereunder and the Whitewash Waiver. Win Move and its associates will abstain from voting on the resolution in relation to the Subscription Agreement pursuant to the Listing Rules while Win Move and parties acting in concert with it will abstain from voting on the resolution in relation to the Whitewash Waiver pursuant to the Takeovers Code at the SGM.

An Independent Board Committee has been formed to advise the Independent Shareholders and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the Whitewash Waiver. None of the members of the Independent Board Committee has any interests in the Subscription Agreement. Further announcement will be made by the Company once the independent financial adviser is appointed.

A circular containing, inter alia, (i) the information regarding the details of the Subscription Agreement, (ii) the advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the Whitewash Waiver, (iii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription and the Whitewash Waiver and (iv) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 6 August 2009 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 10 August 2009.

TERMS USED IN THIS ANNOUNCEMENT

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Company”	Emperor Capital Group Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director
“Group”	the Company and its subsidiaries
“Issue Mandate”	the general mandate granted to the Directors to issue further securities not exceeding 20% of the issued share capital of the Company
“Independent Board Committee”	an independent committee comprising all the independent non-executive Directors to advise the Independent Shareholders of the Subscription and the Whitewash Waiver
“Independent Shareholders”	Shareholders other than (i) Win Move, its associates and/or parties acting in concert with it, and (ii) those who are involved in or interested in the Subscription Agreement and the Whitewash Waiver
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Placing Agent”	Emperor Securities Limited
“Placing Shares”	up to 72,150,000 existing Shares to be placed pursuant to the Placing
“Placing Price”	HK\$0.42 per Placing Share
“Placing”	the placing of the Placing Shares pursuant to the Placing Agreement

“Placing Agreement”	the placing agreement dated 5 August 2009 entered into between Win Move and Placing Agent in relation to the placing of up to 72,150,000 existing Shares at a placing price of HK\$0.42 per Share
“SFC”	The Securities and Futures Commission of Hong Kong
“SGM”	a special general meeting of the Company to be convened to approve the Subscription Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate and the issue of the Subscription Shares and the Whitewash Waiver
“Shares”	ordinary shares of HK\$0.01 each of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of 72,150,000 new Shares by Win Move pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 5 August 2009 entered between Win Move and the Company for the subscription of 72,150,000 new Shares by Win Move
“Subscription Shares”	the 72,150,000 new Shares to be issued to Win Move pursuant to the Subscription Agreement
“Specific Mandate”	the specific mandate to be sought by the Directors at the SGM to issue the new Shares pursuant to the Subscription Agreement
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC
“Top-Up Subscription Agreement”	the subscription agreement dated 5 August 2009 entered into between the Company and Win Move pursuant to which Win Move will subscribe up to 72,150,000 Top-Up Shares
“Top-Up Subscription”	the conditional subscription by Win Move of the Top-Up Shares pursuant to the Top-Up Subscription Agreement
“Top-Up Shares”	up to 72,150,000 new Shares to be issued to Win Move pursuant to the Top-Up Subscription Agreement

“Top-Up Waiver”	a waiver pursuant to Note 6 on Dispensations from Rule 26 of the Takeovers Code of the obligation of Win Move and persons acting in concert with it to make a mandatory offer for all the Shares not already owned or agreed to be subscribed by them as a result of the Top-Up Subscription
“Whitewash Waiver”	a waiver pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code of the obligation of Win Move and persons acting in concert with it to make a mandatory offer for all the Shares not already owned or agreed to be subscribed by them as a result of the Subscription
“Win Move”	Win Move Group Limited, a company indirectly owned by the Albert Yeung Discretionary Trust, the founder of which is Dr. Yeung Sau Shing, Albert and of which Ms. Daisy Yeung (the Managing Director) is an eligible beneficiary

By Order of the Board
Emperor Capital Group Limited
Daisy Yeung
Managing Director

Hong Kong, 7 August 2009

As at the date of this announcement, the board of Directors comprises:

<i>Executive Directors:</i>	Ms. Daisy Yeung (<i>Managing Director</i>) Mr. Chan Pak Lam, Tom Ms. Choi Suk Hing, Louisa
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<i>Independent Non-executive Directors:</i>	Mr. Fung Chi Kin Mr. Kwok Chi Sun, Vincent Mr. Cheng Wing Keung, Raymond
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The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 misleading.