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Potential investors should read the prospectus dated 28 May 2008 (the "Prospectus") issued by A8 Digital Music Holdings Limited (the "Company") for detailed information about the Share Offer described below before deciding whether or not to invest in the Offer Shares thereby being offered. Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

Prospective investors of the Offer Shares should note that the Lead Manager (on behalf of the Underwriters) are entitled to terminate their obligations under the Underwriting Agreement by notice in writing given to the Company (for itself and on behalf of the Selling Shareholder, the executive Directors and the Covenantors), 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 8:00 a.m. (Hong Kong time) on the Listing Date. Such events include, but without limitation to, act of God, war, riot, public disorder, civil commotion, economic sanctions, fire, flood, explosion, epidemic, outbreak of an infectious disease, calamity, crisis, terrorism, strike or lock-out (whether or not covered by insurance).

In connection with the Share Offer, the Lead Manager, as stabilizing manager, or any person acting for it, on behalf of the Underwriters, may over-allocate Shares or effect transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the issue date. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Lead Manager, its affiliates or any person acting for it to do this. Such stabilization action, if commenced, will be conducted at the absolute discretion of the Lead Manager, its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end on the 30th day after the last day for lodging of applications under the Public Offer. The details of the intended stabilization and how it will be regulated under the Securities and Futures (Price Stabilizing) Rules of the SFO are contained in the Prospectus.

Potential investors should be aware that the stabilizing action is not permitted to support the price of the Shares for longer than the Stabilizing Period, which begins on the Listing Date and ends on the 30th day after the last day for lodging of applications under the Public Offer. The Stabilizing Period is expected to expire on 2 July 2008. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price, could fall.

In connection with the Share Offer, the Lead Manager may require the Company to allot and issue up to an aggregate of 13,650,000 additional Shares (representing 15% of the Offer Shares initially available under the Share Offer) to cover over-allocations (if any) in the Placing by exercising the Over-allotment Option within 30 days from the last day for lodging applications under the Public Offer, or by making purchases in the secondary market or through stock borrowing arrangements or a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made.

A8 Digital Music Holdings Limited **A8電媒音樂控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING AND PUBLIC OFFER

Number of Offer Shares	:	91,000,000 Shares comprising 80,000,000 New Shares and 11,000,000 Sale Shares (subject to the Over-allotment Option)
Number of Placing Shares	:	81,900,000 Shares comprising 70,900,000 New Shares and 11,000,000 Sale Shares (subject to re-allocation and the Over-allotment Option)
Number of Public Offer Shares	:	9,100,000 New Shares (subject to re-allocation)
Offer Price	:	Not more than HK\$2.38 per Offer Share and expected to be not less than HK\$1.66 per Offer Share (payable in full on application in Hong Kong dollars, subject to refund, plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%)
Nominal value	:	HK\$0.01 each
Stock code	:	00800

Sponsor



SBI E2-CAPITAL (HK) LIMITED

Sole Bookrunner and Lead Manager



SBI E2-CAPITAL SECURITIES LIMITED

Application has been made to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Shares in issue, Shares to be issued pursuant to the Capitalization Issue, Shares to be issued pursuant to the Share Offer, the Remuneration Shares and any Shares to be issued upon the exercise of the Over-allotment Option and of any options which have been granted under the Pre-IPO Share Option Scheme or may be granted under the Share Option Scheme, on the Main Board. Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:30 a.m. on Thursday, 12 June 2008. Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange, as well as the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on the Main Board of the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Share Offer comprises the Placing and the Public Offer. A total of 91,000,000 Shares will initially be made available under the Share Offer, of which 81,900,000 Shares (being 70,900,000 New Shares offered for subscription by the Company and 11,000,000 Sale Shares offered for sale by the Selling Shareholder), representing 90% of the total number of Shares initially being offered under the Share Offer, will be conditionally placed with institutional, professional and private investors at the Offer Price under the Placing. The remaining 9,100,000 Shares, representing 10% of the total number of Shares initially being offered under the Share Offer, will be offered to the public in Hong Kong for subscription at the Offer Price under the Public Offer. The number of Shares offered for subscription or purchase under the Placing and the Public Offer will be subject to re-allocation and, in respect of the Placing, the Over-allotment Option.

The Public Offer Shares are divided equally into two pools: pool A, and pool B. The Public Offer Shares in pool A, initially consisting of 4,550,000 Shares, will be allocated on an equitable basis to applicants who have applied for Public Offer Shares with an aggregate subscription price of HK\$5 million (excluding the SFC transaction levy, the Stock Exchange trading fee and brokerage payable thereon) or less. The Public Offer Shares in pool B, initially consisting of 4,550,000 Shares, will be allocated on an equitable basis to applicants who have applied for Public Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the SFC transaction levy, Stock Exchange trading fee and brokerage payable thereon) and up to the value of pool B.

Applicants should be aware that applications in pool A and applications in pool B as well as applications in the same pool are likely to receive different allocation ratios. If the Public Offer Shares in one pool (but not both pools) are undersubscribed, the surplus Public Offer Shares from the undersubscribed pool will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only apply for the Public Offer Shares in either pool A or pool B and only receive an allocation of the Public Offer Shares from either pool A or pool B but not from both pools.

Allocation of Public Offer Shares to investors under the Public Offer, both in relation to pool A and pool B, will be based solely on the level of valid applications received under the Public Offer. The basis of allocation may vary depending on the number of Public Offer Shares validly applied for by each applicant. When there is over subscription under the Public Offer, allocation of the Public Offer Shares may involve balloting, which would mean that some applicants may be allotted more Public Offer Shares than others who have applied for the same number of Public Offer Shares and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

Multiple applications or suspected multiple applications within either pool or between pools, any application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or to the White Form eIPO Service Provider via the White Form eIPO service (www.eipo.com.hk) for more than 50% of the Public Offer Shares initially available under the Public Offer or applications where cheques or banker's cashier orders are dishonoured upon first presentation will be rejected and only one application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or the White Form eIPO Service Provider via the White Form eIPO service may be made for the benefit of any person. **Each applicant under the Public Offer will also be required to give an undertaking and confirmation in the Application Form submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the Placing, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or he/she/it has been or will be placed or allocated Offer Shares under the Placing.** Reasonable steps will be taken to identify and reject applications under the Public Offer from investors who have received Placing Shares under the Placing. Applicants under the Public Offer should note that save under the circumstances as set out in the paragraph headed "Circumstances in which you will not be allocated Public Offer Shares" in the Application Forms, applications for the Public Offer Shares cannot be withdrawn once submitted.

Applicants for the Public Offer Shares must pay, on application, the maximum Offer Price of HK\$2.38 per Offer Share (subject to refund if the Offer Price should be lower than HK\$2.38), plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. The Share Offer is subject to the conditions stated in the paragraph headed "Conditions of the Share Offer" under the section headed "Structure and conditions of the Share Offer" in the Prospectus. **If the conditions are not fulfilled on or before the time and date as stated therein, the Share Offer will lapse and all application monies together with the related brokerage, SFC transaction levy and Stock Exchange trading fee received from applicants under the Public Offer will be refunded, and in the event that the Offer Price is fixed at less than HK\$2.38 per Share, the appropriate portion of the affected applicants' application monies together with the related brokerage, SFC transaction levy and Stock Exchange trading fee will be refunded, in each case without interest.** All refunds will be made by cheque(s) crossed "Account payee only", and made out to applicants or, in the case of joint applicants, to the first-named applicant on the Application Form on the terms set out under the section headed "Refund of your application monies" on the Application Forms.

Depending on the number of valid applications received under the Public Offer, the initial allocation of Offer Shares between the Public Offer and the Placing is subject to re-allocation between the Public Offer and the Placing on the basis as described in the paragraph headed "Re-allocation of Offer Shares between the Public Offer and the Placing" under the section headed "Structure and conditions of the Share Offer" in the Prospectus.

If the Public Offer is not fully subscribed, the Lead Manager (on behalf of the Underwriters) has the absolute discretion to reallocate all or any of the unsubscribed Public Offer Shares to the Placing in such proportions as it deems appropriate to satisfy the demand under the Placing. If the Placing is not fully subscribed, the Lead Manager (on behalf of the Underwriters) has the authority to reallocate all or any of the unsubscribed Placing Shares to the Public Offer, in such proportions as it deems appropriate provided that there is sufficient demand under the Public Offer to take up such unsubscribed Placing Shares. Details of any re-allocation of Offer Shares between the Placing and the Public Offer will be disclosed in the results announcement, which is expected to be made on Tuesday, 10 June 2008.

The Offer Price is expected to be fixed by an agreement between the Lead Manager (on behalf of the Underwriters) and the Company (acting for itself and on behalf of the Selling Shareholder) on or before Wednesday, 4 June 2008 or such later date as may be agreed between the Lead Manager (on behalf of the Underwriters) and the Company (acting for itself and on behalf of the Selling Shareholder), but in any event, not later than 12:00 noon (Hong Kong time) on Thursday, 5 June 2008. The Offer Price will be not more than HK\$2.38 per Offer Share and is expected to be not less than HK\$1.66 per Offer Share although the Lead Manager (on behalf of the Underwriters) and the Company (acting for itself and on behalf of the Selling Shareholder) may agree to a lower price. The Lead Manager (on behalf of the Underwriters) may, with the consent of the Company (acting for itself and on behalf of the Selling Shareholder), reduce the Offer Price to a price below the indicative Offer Price range stated in the Prospectus (which is HK\$1.66 per Offer Share to HK\$2.38 per Offer Share) at any time prior to the morning of the last day for lodging of applications under the Public Offer. In such a case, notices of the reduction in the Offer Price to a price below the indicative Offer Price range will be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) not later than the morning of the last day for lodging applications under the Public Offer. If applications for the Public Offer Shares have been submitted, then even if the Offer Price is so reduced, such applications cannot be subsequently withdrawn. **If the Lead Manager (on behalf of the Underwriters) and the Company (acting for itself and on behalf of the Selling Shareholder) are unable to reach an agreement on the Offer Price by 12:00 noon (Hong Kong time) on Thursday, 5 June 2008, the Share Offer will not become unconditional and will lapse immediately.**

The application lists will open from 11:45 a.m. to 12:00 noon on Monday, 2 June 2008, except as provided in the paragraph headed “Effect of bad weather on the opening of the application lists” in the section headed “How to apply for the Public Offer Shares” in the Prospectus.

Applications for the Placing Shares and the Public Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and, in respect of the Public Offer Shares, the related Application Forms. Applicants who would like to have the Public Offer Shares allotted and issued in their names should complete and sign the **WHITE** Application Forms or by way of giving **electronic application instruction** to White Form eIPO Service Provider via the White Form eIPO service (www.eipo.com.hk). Applicants who would like to have the Public Offer Shares allotted and 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 participants' stock accounts maintained in CCASS should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Wednesday, 28 May 2008 until 12:00 noon on Monday, 2 June 2008 at the depository counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have such application forms and prospectus available or (ii) give **electronic**

application instructions to HKSCC via CCASS. Copies of the **WHITE** Application Forms, together with the Prospectus, are available during normal business hours during the same period from:

1. the following addresses:

SBI E2-Capital Securities Limited	43/F, Jardine House One Connaught Place Central Hong Kong
CAF Securities Company Limited	13/F, Fairmont House 8 Cotton Tree Drive Central Hong Kong
IBTS Asia (HK) Limited	1308B-10, Tower One, Lippo Centre 89 Queensway Hong Kong
China Everbright Securities (HK) Limited	36/F, Far East Finance Centre 16 Harcourt Road Hong Kong
First Shanghai Securities Limited	19/F, Wing On House 71 Des Voeux Road Central Hong Kong
Guoyuan Securities Brokerage (Hong Kong) Limited	18/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong

2. the following branches of Standard Chartered Bank (Hong Kong) Limited:

	Branch Name	Address
Hong Kong Island	Des Voeux Road Branch	Standard Chartered Bank Building 4-4A, Des Voeux Road Central Central
	Causeway Bay Branch	G/F, Yee Wah Mansion 38-40A Yee Wo Street Causeway Bay
	North Point Centre Branch	North Point Centre 284 King's Road North Point
Kowloon	Mongkok Branch	Shop B, G/F, 1/F & 2/F 617-623 Nathan Road Mongkok
	68 Nathan Road Branch	Basement, Shop B1, G/F Golden Crown Court 66-70 Nathan Road Tsimshatsui

	Branch Name	Address
New Territories	Tseung Kwan O Branch	Shop G37-40, G/F Hau Tak Shopping Centre East Wing Hau Tak Estate Tseung Kwan O

3. the following branches of Industrial and Commercial Bank of China (Asia) Limited:

	Branch Name	Address
Hong Kong Island	Queen's Road Central Branch	122-126 Queen's Road Central Central
	Wanchai Branch	117-123 Hennessy Road Wanchai
Kowloon	Hung Hom Branch	Shop 2A, G/F Hung Hom Shopping Mall 2-34E Tak Man Street Hung Hom
	Jordan Branch	Shop 1C & 1D, G/F., Austin Plaza 83 Austin Road Jordan
New Territories	Sha Tsui Road Branch	Shop 4, G/F., Chung On Building 297-313 Sha Tsui Road Tsuen Wan
	Shatin Branch	Shop 22J, Level 3, Shatin Centre

Completed **WHITE** and **YELLOW** Application Forms, with payment attached, should be deposited in the special collection boxes provided at any of the branches of Standard Chartered Bank (Hong Kong) Limited or Industrial and Commercial Bank of China (Asia) Limited referred to above on the following dates during the following times:

Wednesday, 28 May 2008	–	9:00 a.m. to 5:00 p.m.
Thursday, 29 May 2008	–	9:00 a.m. to 5:00 p.m.
Friday, 30 May 2008	–	9:00 a.m. to 5:00 p.m.
Saturday, 31 May 2008	–	9:00 a.m. to 1:00 p.m.
Monday, 2 June 2008	–	9:00 a.m. to 12:00 noon

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications made on **WHITE** and **YELLOW** Application Forms (with payment attached) or by giving **electronic application instructions** to HKSCC via CCASS must be received by not later than 12:00 noon on Monday, 2 June 2008 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal being in force in Hong Kong as described in the paragraph headed “Effect of bad weather on the opening of the application lists” in the section headed “How to apply for the Public Offer Shares” in the Prospectus). The Company will not issue temporary document of title or any receipt for application monies received.

APPLICATIONS BY MEANS OF GIVING ELECTRONIC APPLICATION INSTRUCTION TO HKSCC

Investors can apply for the Public Offer Shares by giving **electronic application instructions** to HKSCC as follows:

If you are a CCASS Investor Participant, you may give **electronic application instructions** through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time).

HKSCC can also input **electronic application instructions** for you if you go to:

HKSCC's Customer Service Centre
2nd Floor
Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

and complete an input request form. Prospectuses are available for collection from the above address.

Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for the Public Offer Shares on their behalf.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Wednesday, 28 May 2008	–	9:00 a.m. to 8:30 p.m.⁽¹⁾
Thursday, 29 May 2008	–	8:00 a.m. to 8:30 p.m.⁽¹⁾
Friday, 30 May 2008	–	8:00 a.m. to 8:30 p.m.⁽¹⁾
Saturday, 31 May 2008	–	8:00 a.m. to 1:00 p.m.⁽¹⁾
Monday, 2 June 2008	–	8:00 a.m.⁽¹⁾ to 12:00 noon

(1) These times are subject to changes as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, 28 May 2008 until 12:00 noon on Monday, 2 June 2008 (24 hours daily, except on the last application day).

APPLICATIONS BY MEANS OF WHITE FORM eIPO SERVICE

Applicants applying by White Form eIPO may submit applications to the White Form eIPO Service Provider through the designated website at www.eipo.com.hk from 9:00 a.m. on Wednesday, 28 May 2008 until 11:30 a.m. on Monday, 2 June 2008 (or such later time as described under the paragraph headed "Effect of bad weather on the opening of the applications lists" in the Prospectus) (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Monday, 2 June 2008, the last application day, or, if the application lists are not open on that day, then by the time and date stated in the paragraph head "Effect of bad weather on the opening of the application lists" in the

Prospectus. Applications will not be permitted to submit applications to the White Form eIPO Service Provider after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

Announcement on the Offer Price, the level of indication of interest in the Placing, the results of the Public Offer and the basis of allotment of the Public Offer Shares are scheduled to be published on Tuesday, 10 June 2008 in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese).

Results of allocations of the Public Offer with successful applicants' identification document numbers (where appropriate) will be made available through various channels as described in the paragraph headed "Publication of results" under the section headed "How to apply for the Public Offer Shares" in the Prospectus on Tuesday, 10 June 2008.

If you have applied for 1,000,000 Public Offer Shares or above on a **WHITE** Application Form, a **YELLOW** Application Form or by way of giving electronic instruction to White Form eIPO Service Provider via the White Form eIPO service (www.eipo.com.hk) and have indicated on your application that you will collect your share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) in person, you may collect it/them in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on the date notified by the Company in the designated newspapers as the date of despatch of share certificate(s) and/or refund cheque(s), which is expected to be Tuesday, 10 June 2008. Applicants being individuals who opt for personal collection must not authorize any other person to collect their share certificate(s) and/or refund cheque(s) on their behalf. Applicants being corporations which opt for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the corporations' chops. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited to collect the share certificate(s) and/or the refund cheque (where applicable). If you do not collect your shares certificate(s) and/or refund cheque(s) (where applicable) within the time and date stipulated above, it/they will be sent to the address (in case of joint applicants, to the address of the first-named applicant) specified in your Application Form shortly after the date of despatch, by ordinary post and at your own risk. If you have applied for less than 1,000,000 Public Offer Shares or if you have applied for 1,000,000 Public Offer Shares or above but have not indicated on your Application Form that you will collect your share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) in person or if your application is rejected, not accepted or accepted in part only or if the Offer Price as finally determined is less than the initial price per Offer Share (excluding brokerage, SFC transaction levy and Stock Exchange trading fee payable thereon) paid on application; or if the conditions of the Public Offer described in the section headed "Structure and conditions of the Share Offer" in the Prospectus are not fulfilled in accordance with their terms, or if your application is revoked or any allotment pursuant thereto has become void, then your share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) in respect of your application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and Stock Exchange trading fee without interest, will be sent to the address (in case of joint applicants, to the address of the first-named applicant) specified in your Application Form on the date of despatch, by ordinary post and at your own risk.

If you have applied for the Public Offer Shares on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS investor participant stock account or your designated CCASS participant's stock account maintained in CCASS as instructed by you before the close of business on Tuesday, 10 June 2008 or on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying through a designated CCASS participant (other than a CCASS Investor Participant), you can check the number of Public Offer Shares allotted to you (and the amount of refund money payable to you if you have instructed a CCASS Clearing or Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS participant on Tuesday, 10 June 2008. If you are applying as a CCASS Investor Participant, you can check the number of Public Offer Shares allotted to you in the announcement published by the Company on Tuesday, 10 June 2008, in the manner as described in the paragraph headed "Publication of results" under the section headed "How to apply for the Public Offer Shares" in the Prospectus and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 10 June 2008 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Public Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of the Public Offer Shares credited to your stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to your designated bank account.

The Company has granted to the Lead Manager the Over-allotment Option, exercisable by the Lead Manager at any time within 30 days from the last day for lodging applications under the Public Offer, subject to the terms of the Underwriting Agreement, to require the Company to issue up to an aggregate of 13,650,000 additional Shares, representing 15% of the Offer Shares initially being offered under the Share Offer, on the same terms as those applicable to the Placing and the Public Offer, as the case may be, to cover any over-allocation in the Placing (if any) and/or to satisfy the Lead Manager's obligation to return Shares borrowed under the Stock Borrowing Agreement. Assuming the Over-allotment Option is not exercised, the Offer Shares will represent 20.66% of the Company's enlarged issued share capital immediately after completion of the Share Offer, the Capitalization Issue and the issue of the Remuneration Shares. If the Over-allotment Option is exercised in full, the Offer Shares (including the Shares allotted and issued pursuant to the exercise of the Over-allotment Option) will represent approximately 23.04% of the enlarged issued share capital of the Company immediately after completion of the Share Offer, the Capitalization Issue, the issue of the Remuneration Shares and the exercise of the Over-allotment Option in full. If any part of the Over-allotment Option is exercised, an announcement will be made by the Company.

By order of the Board
Liu Xiaosong
Chairman

Hong Kong, 28 May 2008

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Liu Xiaosong, Ms. Ho Yip Betty and Mr. Lin Yizhong (alias Lin Hai), two non-executive Directors, namely Mr. Zhong Xiaolin and Mr. Li Wei and three independent non-executive Directors, namely Mr. Hui, Harry Chi, Mr. Song Yong Hua and Mr. Chan Yiu Kwong.

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