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China Aerospace International Holdings Limited
(incorporated in Hong Kong with limited liability)

(stock code: 31)



CASIL Telecommunications Holdings Limited
(incorporated in the Cayman Islands with limited liability)

(stock code: 1185)

Discloseable and connected transaction

**JOINT ANNOUNCEMENT
REGARDING THE PROPOSED TRANSFER BY CHINA AEROSPACE
INTERNATIONAL HOLDINGS LIMITED OF
ITS ENTIRE 100% EQUITY INTEREST IN AND SHAREHOLDER'S LOAN
DUE FROM ASTROTECH GROUP LIMITED
(WHICH HOLDS A CONTROLLING INTEREST OF APPROXIMATELY
44.17% IN CASIL TELECOMMUNICATIONS HOLDINGS LIMITED) TO
CHINA ACADEMY OF LAUNCH VEHICLE TECHNOLOGY**

On 22 January 2005, CASIL and CALT entered into the Sale and Purchase Agreement for the purposes of effecting the Group Reorganisation. Pursuant to the Sale and Purchase Agreement, for an aggregate cash consideration of HK\$143,758,081, CASIL agreed to sell, and CALT agreed to purchase, CASIL's entire 100% equity interest in and the entire shareholder's loan due from Astrotech, which, in turn, holds 449,244,000 ordinary shares (representing approximately 44.17% equity interest) in CASTEL. Upon completion of the Sale and Purchase Agreement, CASIL will no longer hold any direct or indirect equity interest in CASTEL.

As CALT is wholly-owned by CASC, the ultimate controlling shareholder of CASIL, the entering into of the Sale and Purchase Agreement between CASIL and CALT constitutes a connected transaction for CASIL under the Listing Rules and is subject to, among other things, the approval of the Independent Shareholders by way of poll at the Extraordinary General Meeting. The entering into of the Sale and Purchase Agreement also constitutes a discloseable transaction for CASIL under the Listing Rules.

An independent board committee of CASIL will be formed to advise the Independent Shareholders in respect of the terms of the Sale and Purchase Agreement and the recommendation of voting. An independent financial adviser will also be appointed to advise the independent board committee and the Independent Shareholders of CASIL in respect thereof.

A circular containing, among other things, details of the Sale and Purchase Agreement, the recommendation of the independent board committee of CASIL and the letter of advice from the independent financial adviser in respect of the terms of the Sale and Purchase Agreement, and a notice convening the Extraordinary General Meeting will be despatched to the shareholders of CASIL as soon as practicable.

This announcement is made by CASTEL in compliance with Rule 13.09 of the Listing Rules.

The shares of CASIL and CASTEL were suspended from trading on the Stock Exchange with effect from 9:30 a.m. on 24 January 2005 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the shares of CASIL and CASTEL with effect from 9:30 a.m. on 25 January 2005.

THE SALE AND PURCHASE AGREEMENT

Parties

For the purposes of effecting the Group Reorganisation, the Sale and Purchase Agreement dated 22 January 2005 was entered into between the following parties:

Vendor: CASIL

Purchaser: CALT, which is wholly-owned by CASC (which in turn, is the beneficial holder of approximately 41.86% of the issued share capital of CASIL and a substantial shareholder of CASIL)

Assets to be disposed of by CASIL to CALT

- (a) 1 ordinary share of US\$1.00 each (approximately HK\$7.80) in the issued share capital of Astrotech, representing 100% of the existing issued share capital of Astrotech.

Astrotech currently holds 449,244,000 CASTEL Shares, representing approximately 44.17% of the existing issued share capital of CASTEL. Upon completion of the Sale and Purchase Agreement, CASIL will no longer hold any direct or indirect equity interest in CASTEL.

- (b) Shareholder's loan outstanding due from Astrotech to CASIL as at the date of Completion.

As at 31 December 2003, the amount of shareholder's loan outstanding from Astrotech to CASIL was US\$37,617,369 (approximately HK\$293,415,478). Nevertheless, provisions have been made in respect of such shareholder's loan in the previous financial years in the accounts of CASIL. The audited book value of the shareholder's loan was US\$12,377,267 (approximately HK\$96,542,683) as at 31 December 2003.

Consideration and terms

The aggregate consideration for the disposal of CASIL's entire equity interest in and the entire shareholder's loan due from Astrotech shall be HK\$143,758,081 (with HK\$143,758,080 for the equity interest in Astrotech and HK\$1 for the shareholder's loan) which will be settled in full in cash upon completion of the Sale and Purchase Agreement.

Astrotech does not carry on any business or have any material assets other than its investment in CASTEL. The aforesaid consideration effectively represents a consideration of HK\$0.32 per CASTEL Share, which, in turn, represents:

- (a) a discount of approximately 27.27% to the closing price of HK\$0.44 per CASTEL Share as at 21 January 2005 (being the last trading day preceding the release of this announcement);
- (b) a discount of approximately 21.38% to the average closing price of HK\$0.4070 per CASTEL Share for the 10 trading days leading up to and including 21 January 2005;
- (c) a discount of approximately 21.63% to the average closing price of HK\$0.4083 per CASTEL Share for the 30 trading days leading up to and including 21 January 2005;
- (d) a premium of approximately 75.82% over the adjusted unaudited consolidated net asset value per CASTEL Share of approximately HK\$0.182 based on the unaudited consolidated net asset value of the CASTEL Group as at 30 June 2004 (adjusted for the net gain on disposal of properties totalling approximately HK\$7,478,000 as announced on 13 October 2004 by CASTEL);
- (e) a substantial premium of approximately 128.57% over the adjusted unaudited consolidated net tangible asset value per CASTEL Share of approximately HK\$0.140 based on the unaudited consolidated net tangible asset value of the CASTEL Group as at 30 June 2004 (adjusted for the net gain on disposal of properties totalling approximately HK\$7,478,000 as announced on 13 October 2004 by CASTEL).

The terms of the Sale and Purchase Agreement were arrived at after arm's length negotiations between the parties involved, and the aforesaid consideration of approximately HK\$0.32 per CASTEL Share was determined with reference to the following factors:

- (a) the closing price of HK\$0.44 per CASTEL Share as at 21 January 2005 (being the last trading day preceding the release of this announcement);
- (b) the respective average closing prices of HK\$0.4070 per CASTEL Share and HK\$0.4083 per CASTEL Share for the 10 and 30 trading days' periods up to and including 21 January 2005;
- (c) the average daily trading volume of the CASTEL Shares for the month of July 2004 up to 21 January 2005, ranging from 0.0428% to 0.1320% of the total issued CASTEL Shares;
- (d) the adjusted unaudited consolidated net asset value per CASTEL Share of approximately HK\$0.182 based on the unaudited consolidated net asset value of the CASTEL Group as at 30 June 2004 (adjusted for the net gain on disposal of properties totalling approximately HK\$7,478,000 as announced on 13 October 2004 by CASTEL);

- (e) the adjusted unaudited consolidated net tangible asset value per CASTEL Share of approximately HK\$0.140 based on the unaudited consolidated net tangible asset value of the CASTEL Group as at 30 June 2004 (adjusted for the net gain on disposal of properties totalling approximately HK\$7,478,000 as announced on 13 October 2004 by CASTEL); and
- (f) the lack of dividend payment by CASTEL since the year ended 31 December 1998.

The board of directors (excluding the independent non-executive directors who will form their views after considering the advice of their independent financial adviser to be appointed) of CASIL considers that the Sale and Purchase Agreement was entered into on normal commercial terms, the terms of the Sale and Purchase Agreement (including the non-competition and non-disclosure undertakings) are fair and reasonable and in the interests of the shareholders of CASIL as a whole.

Non-competition and non-disclosure undertakings

CASIL and CALT agree that upon completion of the Sale and Purchase Agreement, the non-competition undertakings entered into between CASIL and CASTEL at the time of listing of CASTEL in 1997 shall cease to have any effect.

Nevertheless, CASIL undertook with CALT that, except with the prior written consent of CALT:

- (a) for a period of one year after Completion, CASIL shall not either on its own account or on behalf of any person or company carry on or be engaged, directly or indirectly (whether as shareholder, director, employee, partner, agent or otherwise), in any business carried on by Astrotech or any member of the CASTEL Group during such period;
- (b) for a period of one year after Completion, CASIL shall not (i) either on its own account or on behalf of any other person or company solicit or entice away or attempt to solicit or entice away from Astrotech or any member of the CASTEL Group the custom of any person, company or organisation who shall have been a customer, identified prospective customer, agent or correspondent of Astrotech or any member of the CASTEL Group or in the habit of dealing with Astrotech or any member of the CASTEL Group; or (ii) enter into any contract for sale and purchase or accept business from any such person, company or organisation in a business area in which Astrotech or any member of the CASTEL Group competes; and
- (c) CASIL shall not for a period of three years after the date of the Sale and Purchase Agreement make use of or divulge to any person any information (other than any information properly available to the public or divulged pursuant to an order of a court of competent jurisdiction or any applicable stock exchange or other regulatory requirement) relating to Astrotech or any member of the CASTEL Group, the identity of their customers and suppliers, their products, finance, contractual arrangements, business or methods of business.

CASIL shall also procure that any associates controlled by it shall observe the aforesaid non-competition and non-disclosure undertakings.

Conditions precedent and Completion

Completion of the Sale and Purchase Agreement is conditional upon the following major conditions being fulfilled or waived (where applicable) by CALT:

- (a) CALT having obtained all necessary approval documents from (i) State Administration of Foreign Exchange of the PRC, (ii) the State Development and Reform Commission of the PRC, (iii) Ministry of Commerce of the PRC, (iv) the State-owned Assets Supervision and Administration Commission of the State Council, the PRC, and (v) China Securities Regulatory Commission in respect of the transactions contemplated under the Sale and Purchase Agreement;
- (b) the Independent Shareholders of CASIL approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the Extraordinary General Meeting;
- (c) CASIL having provided CALT with all relevant consent letters from the following banks and creditors of the Company:-
 - (i) Citic Ka Wah Bank Limited, one of CASIL's lender banks;

- (ii) lender banks and creditors pursuant to subsisting loan agreements or such relevant agreements of CASIL Group, which agreements stipulate that consent or approval will be required from these banks or creditors if there is any material change in the holding of interests in Astrotech or CASTEL (or any of its subsidiaries);
- (d) if required, consent or approvals from lender banks or creditors of subsisting loan agreements or related agreements of the CASIL Group in respect of the disposition of assets under the Sale and Purchase Agreement;
- (e) the representations, warranties and undertakings set out in the Sale and Purchase Agreement remaining true and accurate and not misleading in all material respects at all times between the date of Sale and Purchase Agreement and Completion and as at the date of Completion;
- (f) CASIL having fulfilled or complied with the necessary terms, undertakings and obligations under the Sale and Purchase Agreement on or before the date of Completion;
- (g) CASIL having provided CALT with a certificate of good standing issued by the British Virgin Islands Registrar of Companies to CASIL in respect of Astrotech;
- (h) CALT having completed its legal due diligence and due diligence in respect of the ownership of the share of Astrotech and the CASTEL Shares to be disposed of, the gearing position, beneficial ownership of assets of material business operation, the legal subsistence and establishment, litigation, taxation, properties of members of the Astrotech and the CASTEL Group and other material aspect of the operations of the CASTEL Group (including compliance of PRC laws and regulations and constitutional documentations in respect of the operations, investments and other related matters of the CASTEL Group in the PRC) and CALT is satisfied that there is no material impediment to the transactions under the Sale and Purchase Agreement;
- (i) the CASTEL Shares remaining listed and traded on the Stock Exchange at all times from the date of the Sale and Purchase Agreement to the date of Completion, save for any suspension not exceeding 15 consecutive trading days, or such longer period as CALT may accept in writing (temporary suspension under normal circumstances and in respect of the transaction in respect of the Sale and Purchase Agreement excluded);
- (j) no indication being received on or before the date of Completion from the Stock Exchange or the SFC to the effect that the listing of the CASTEL Shares on the Stock Exchange will be cancelled or withdrawn as a result of the arrangement under the Sale and Purchase Agreement;
- (k) no indication being received on or before the date of Completion from the Stock Exchange by CASTEL complying with Rule 13.24 of and Practice Note 17 to the Listing Rules at all times on or before the date of Completion; and
- (l) no events occurring which will adversely affect the listing status of CASTEL on the Stock Exchange.

All conditions shall be satisfied or otherwise waived by CALT (save for conditions (a) to (d) which may not be waived by the parties) on or before 31 March 2005 (or such other days as the parties may agree in writing). Completion shall take place on the third Business Day after the fulfillment or waiver of the last condition, the issue of a notice by CALT to CASIL in respect of CALT's satisfaction of the fulfillment of all the conditions after its receipt of the notification from CASIL that CASIL has fulfilled conditions (b) to (g) and confirmed the status of conditions (i) to (l). If any of the conditions stated above cannot be fulfilled (or waived by CALT), the Sale and Purchase Agreement shall cease and determine and no party shall have any liability to any other party, save in respect of any antecedent breach.

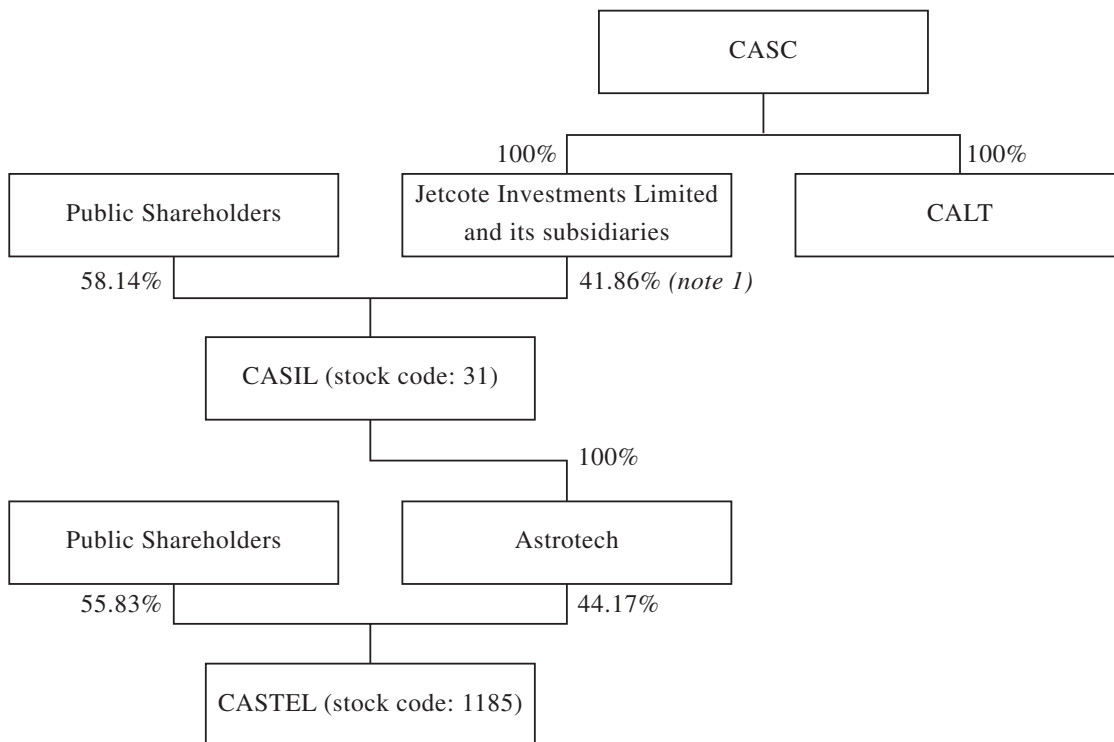
USE OF PROCEEDS

CASIL intends to use most of the net proceeds totalling HK\$143,758,081 from the disposal of its entire 100% equity interest in Astrotech to repay the bank borrowings of the CASIL Group of approximately HK\$119 million and the rest will be used as working capital.

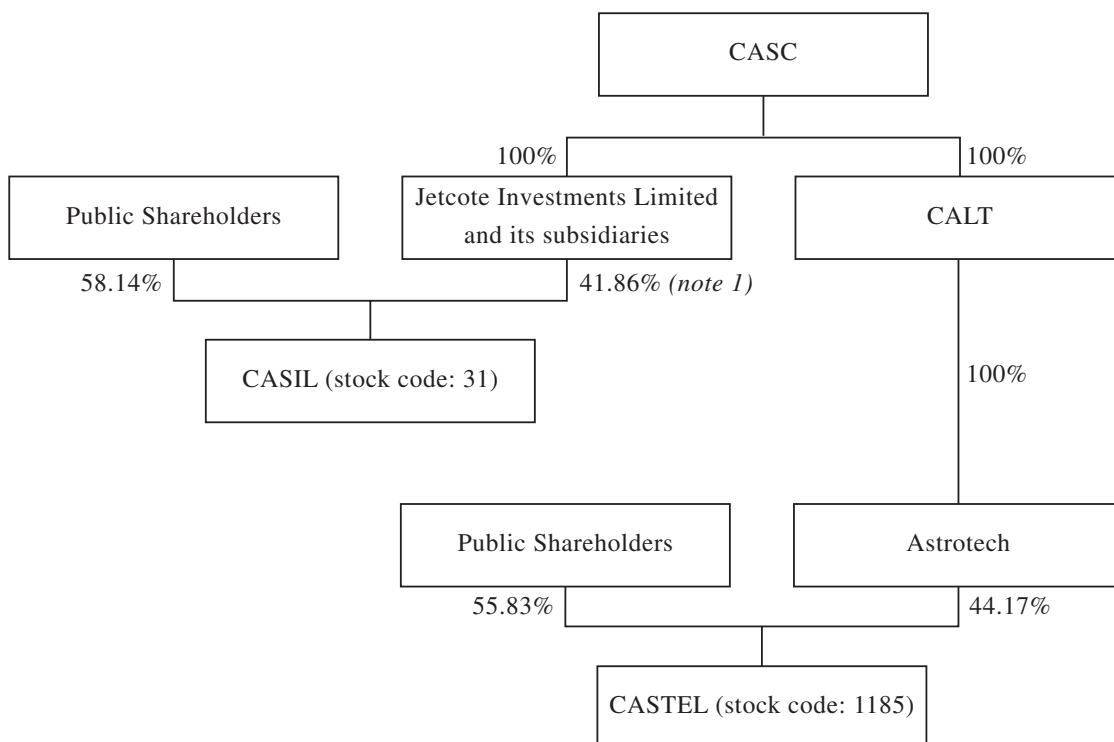
SHAREHOLDING STRUCTURES

The shareholding structures of CASIL and CASTEL before and after the Group Reorganisation are as follows:

Before Group Reorganisation



After Group Reorganisation



Note 1: The total shareholding in CASIL of the above companies are 41.86%. Jetcote Investments Limited holds approximately 0.26% shares; Burhill Company Limited holds approximately 18.38%; Sin King Enterprises Company Limited holds approximately 18.36%; Jet Square Developments International Limited holds approximately 2.88%; Star River Assets Limited holds approximately 1.5% and Full Power International Limited holds approximately 0.49%. Burhill Company Limited, Sin King Enterprises Company Limited, Jet Square Developments International Limited, Star River Assets Limited and Full Power International Limited are subsidiaries of Jetcote Investments Limited. Jetcote Investments Limited is a subsidiary of CASC.

INFORMATION ON CASIL, CASTEL, ASTROTECH, CALT AND CASC

The CASIL Group is principally engaged in the manufacturing of electronic products including liquid crystal display, audio-video products, plastic moulds, printed circuit boards, intelligent chargers and security systems; and its various investment holdings including CASTEL.

The CASTEL Group is principally engaged in the businesses of intelligent transportation systems, broadband wireless access systems and equipment, and manufacturing and sale of telecommunications products.

Astrotech does not carry on any business or have any material assets other than its investment in CASTEL.

The principal activities of CALT include research, design, development and manufacture of launch vehicles and the provision of launch services.

The principal activities of CASC include the investment and operation of state-owned assets; the research, manufacturing and sale of various kinds of launch vehicles, satellites, satellite related system products, satellite ground systems and equipments, radars, digital control equipments, industrial automation control systems and equipments, security equipments, chemical materials, construction materials, metallic products, mechanical equipments, electronic and telecommunication equipments, medical equipments, and automotive and its parts; the development and technical consultation of aerospace technology; and international satellite launching services and so on.

Based on the unaudited management accounts of Astrotech for the 6 months ended 30 June 2004, its loss before and after tax and minority interests amounted to HK\$4,290 and HK\$4,290 respectively; and its net liabilities as at 30 June 2004 amounted to HK\$142,997,053. Based on the audited accounts of Astrotech for the year ended 31 December 2003, its loss before and after tax amounted to HK\$35,490 and HK\$35,490 respectively. Based on the audited accounts of Astrotech for the year ended 31 December 2002, its loss before and after tax amounted to HK\$4,290 and HK\$4,290 respectively.

Based on the unaudited consolidated management accounts of the CASTEL Group for the 6 months ended 30 June 2004, its consolidated profit before and after tax and minority interests amounted to HK\$4,556,000 and HK\$2,343,000 respectively; and its consolidated net asset value as at 30 June 2004 amounted to HK\$177,629,000. Based on the audited consolidated accounts of the CASTEL Group for the year ended 31 December 2003, its consolidated profit before and after tax amounted to HK\$26,000 and HK\$2,217,000 respectively. Based on the audited consolidated accounts of the CASTEL Group for the year ended 31 December 2002, its consolidated loss before and after tax amounted to HK\$406,000 and HK\$208,000 respectively.

As a result of the disposal, it is expected that CASIL will make an exceptional gain of approximately HK\$65,290,000 for the year ending 31 December 2005 (subject to final audit of the consolidated profit of CASIL to be performed by the auditors), representing the difference between the consideration for such disposal of HK\$143,758,081 and the unaudited carrying value of approximately HK\$78,468,000 (assuming that such value will be the same as that as at 30 June 2004) (the audited carrying value as at 31 December 2003 was HK\$66,184,000).

REASONS FOR AND BENEFITS OF THE GROUP REORGANISATION

Following the placing of new CASTEL Shares by CASTEL in September 2003 and March 2004 respectively, CASIL's beneficial interest in CASTEL diluted from approximately 51.22% to 48.98% and eventually approximately 44.17% respectively. As CASTEL has ceased to be a subsidiary and has become an indirect associated company of CASIL, it is believed that the proposed Group Reorganisation will be beneficial to both the CASIL Group and the CASTEL Group for the following reasons:

- (a) given that CASTEL Group has been part of the CASIL Group, upon completion of the Sale and Purchase Agreement, it will allow a clearer delineation of the respective business focuses of the CASIL Group and the CASTEL Group as they will become separate listed groups and that both the CASIL Group and the CASTEL Group will focus on their respective business after the Group Reorganisation;
- (b) it will allow the respective management teams of the CASIL Group and the CASTEL Group to focus their time and resources on their respective distinct lines of businesses, thereby enhancing efficiency in operations and decision-making processes;
- (c) CASIL will have the opportunity to realise its investment in CASTEL through the disposal of Astrotech, thereby improving the financial position of the CASIL Group; and

- (d) CASTEL will be directly controlled (through CALT) by its ultimate controlling shareholder, CASC, thus establishing a more unique image in the market.

It is the current intention of CALT that the board composition and the business of CASTEL will remain unchanged. The proposed transaction contemplated under the Sale and Purchase Agreement will not have any material adverse impact on the business or financial operation of CASTEL.

IMPLICATIONS OF THE GROUP REORGANISATION UNDER THE LISTING RULES AND THE TAKEOVERS CODE

As CALT is wholly-owned by CASC, the ultimate controlling shareholder of CASIL, the entering into of the Sale and Purchase Agreement between CASIL and CALT constitutes a connected transaction for CASIL under the Listing Rules and is subject to, among other things, the approval of the Independent Shareholders by way of poll at the Extraordinary General Meeting. The six wholly-owned subsidiaries of CASC, namely, Jetcote Investments Limited, Burhill Company Limited, Sin King Enterprises Company Limited, Jet Square Developments International Limited, Star River Assets Limited and Full Power International Limited (which together hold approximately 41.86% equity interest in CASIL), and their respective associates (as defined under the Listing Rules) shall abstain from voting at the Extraordinary General Meeting. The entering into of the Sale and Purchase Agreement also constitutes a discloseable transaction for CASIL under the Listing Rules.

An independent board committee of CASIL will be formed to advise the Independent Shareholders in respect of the terms of the Sale and Purchase Agreement (including the non-competition and non-disclosure undertakings) and the recommendation of voting. An independent financial adviser will also be appointed to advise the independent board committee and the Independent Shareholders of CASIL in respect thereof.

A circular containing, among other things, details of the Sale and Purchase Agreement, the recommendation of the independent board committee of CASIL and the letter of advice from the independent financial adviser in respect of the terms of the Sale and Purchase Agreement, and a notice convening the Extraordinary General Meeting will be despatched to the shareholders of CASIL as soon as practicable.

As a result of the Group Reorganisation, CALT, through Astrotech, will hold approximately 44.17% equity interest in CASTEL, thus triggering the 30% mandatory offer threshold stipulated under Rule 26.1 of the Takeovers Code. Since CASTEL remains under the effective control of CASC both before and after the Group Reorganisation and there will not be any effective change in control of CASTEL as a result of the Group Reorganisation, a confirmation has been sought from the SFC by UOB Asia (Hong Kong) Limited on behalf of CALT that CALT is not obliged to make a general offer for the shares in CASTEL pursuant to Note 6 to Rule 26.1 of the Takeovers Code and the SFC has confirmed in this regard.

This announcement is made by CASTEL in compliance with Rule 13.09 of the Listing Rules.

SUSPENSION AND RESUMPTION OF TRADING

The shares of CASIL and CASTEL were suspended from trading on the Stock Exchange with effect from 9:30 a.m. on 24 January 2005 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the shares of CASIL and CASTEL with effect from 9:30 a.m. on 25 January 2005.

DIRECTORS OF CASIL AND CASTEL

As at the date of this announcement, the board of directors of CASIL comprises Messrs. Rui Xiaowu, Zhao Liqiang, Zhou Qingquan, Zhao Yuanchang, Wu Hongju and Guo Xianpeng as executive directors, Messrs. Li Jinsheng, Xu Shilong, Chen Dingyi and Chan Ching Har, Eliza as non-executive directors, Messrs. Lee Hung Sang, Chow Chan Lum, Charles and Luo Zhenbang as independent non-executive directors; whereas the board of directors of CASTEL comprises Messrs. Rui Xiaowu, Wang Xiaodong, Zhou Xiaoyun, Han Jiang, Guo Xianpeng and Xu Jian Hua as executive directors, Mr. Ma Yucheng as non-executive director, and Messrs. Zhu Shixiong, Moh Kwen Yung, Yiu Ying Wai and Wong Fai, Philip as independent non-executive directors.

TERMS USED IN THIS ANNOUNCEMENT

“Astrotech”	Astrotech Group Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CASIL;
“CALT”	China Academy of Launch Vehicle Technology (中國運載火箭技術研究院), a legal entity established in the PRC and wholly-owned by CASC;
“CASC”	China Aerospace Science and Technology Corporation (中國航天科技集團公司), a State-owned enterprise established in the PRC and the ultimate controlling shareholder of both CASIL and CASTEL;
“CASIL”	China Aerospace International Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange;
“CASIL Group”	CASIL and its subsidiaries;
“CASTEL”	CASIL Telecommunications Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange;
“CASTEL Group”	CASTEL and its subsidiaries;
“CASTEL Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of CASTEL;
“Completion”	completion of the Sale and Purchase Agreement;
“Extraordinary General Meeting”	an extraordinary general meeting of CASIL to be convened for the Independent Shareholders to consider, and if thought fit, approve the Sale and Purchase Agreement;
“Group Reorganisation”	the transfer of the shareholdings of CASTEL as contemplated under the Sale and Purchase Agreement, a reorganization of the listed assets of CASC;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Shareholders”	shareholders of CASIL other than Jetcote Investments Limited, Sin King Enterprises Company Limited, Burhill Company Limited, Jet Square Developments International Limited, Star River Assets Limited and Full Power International Limited (which together hold approximately 41.86% equity interest in CASIL and which are all wholly-owned subsidiaries of CASC) and their respective associates (as defined under the Listing Rules);
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	People’s Republic of China;
“Sale and Purchase Agreement”	the sale and purchase agreement dated 22 January 2005 between CASIL and CALT in respect of the proposed transfer of CASIL’s entire 100% equity interest in Astrotech (which, in turn, holds approximately 44.17% equity interest in CASTEL) to CALT;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

In this announcement, conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 = HK\$7.80 for illustration purpose only.

By order of the board of directors of
China Aerospace International Holdings Limited
Rui Xiaowu
Chairman

By order of the board of directors of
CASIL Telecommunications Holdings Limited
Wang Xiaodong
Vice-chairman and Managing Director

Hong Kong, 24 January 2005

"Please also refer to the published version of this announcement in China Daily"