

PROMISING LAND INTERNATIONAL INC.

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PROMISING LAND INTERNATIONAL INC.

(Incorporated in the British Virgin Islands with limited liability)

**an indirect wholly owned subsidiary of
Hutchison Whampoa Limited**

(Incorporated in Hong Kong with limited liability)

AND

READING INVESTMENTS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

DECLARATION OF THE OFFERS BECOMING

UNCONDITIONAL

<p>The Offers have been declared unconditional in all respects on 12th July 2001 and will remain open for acceptance until 4:00 p.m. on 1st August 2001 (unless extended or revised in accordance with the terms and conditions of the Offers and the Takeovers Code).</p>
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Terms defined in the composite offer and response document (the “Composite Document”) issued by Promising Land International Inc., Reading Investments Limited (together, the “Offerors”) and ICG Asia Limited (the “Offeree”) dated 11th July 2001 in relation to the voluntary conditional cash offers to be made by Salomon Smith Barney Hong Kong Limited (“Salomon Smith Barney”) on behalf of the Offerors to acquire all the shares in the issued share capital of and outstanding warrants of the Offeree (other than those already owned by the Offerors or parties acting in concert with them) shall have the same meanings when used in this announcement.

INTRODUCTION

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On 20th June 2001, the Offerors announced voluntary conditional cash offers to be made by Salomon Smith Barney on their behalf to acquire all the shares in the issued share capital of and outstanding warrants of the Offeree (other than those already owned by the Offerors or parties acting in concert with them).

Under the Agreement, the Vendors irrevocably undertook to accept the Offers in respect of 3,018,656,525 Offeree Shares (representing approximately 53.81 per cent. of the entire issued share capital of the Offeree) on the second business day after the Composite Document was posted or such earlier date as may be agreed between the Vendors and the Offerors in writing and which would be on or after the date of the Composite Document. Pursuant to the Agreement, the Offerors also received an irrevocable undertaking from ICG to accept the Warrant Offer in respect of the Subject Warrant on the second business day after the Composite Document was posted or such earlier date as may be agreed between ICG and the Offerors in writing and which would be on or after the date of the Composite Document. Upon such acceptances being received, the Offers would be declared unconditional in all respects. The Offerors reserve their right to extend the Offers until such date as they may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code).

The Offerors are pleased to announce that the Offers have been declared unconditional in all respects today following the acceptance of the Offers by the Vendors.

ACCEPTANCE

Subject to verification, as at 4:00 p.m. on Thursday, 12th July 2001, the Offerors have received acceptances of the Share Offer in respect of 3,018,656,525 Offeree Shares in aggregate (representing approximately 53.81 per cent. of the issued share capital of the Offeree and of the voting rights which may be exercised at general meetings of the Offeree).

The Offerors owned 879,750,000 Offeree Shares in aggregate before the commencement of the offer period, representing approximately 15.68 per cent. of the issued share capital of the Offeree. Accordingly, as at 4:00 p.m. on 12th July, 2001, including the acceptances received which are subject to verification, the Offerors hold 3,898,406,525 Offeree Shares in aggregate, representing approximately 69.49 per cent. of the issued share capital of the Offeree and of the voting rights which may be exercised at general meetings of the Offeree.

Parties acting in concert with the Offerors currently own or control 126,664,000 Offeree Shares in aggregate, representing approximately 2.26 per cent. of the issued share capital of the Offeree and of the voting rights which may be exercised at general meetings of the Offeree. Accordingly, the Offerors, together with parties acting in concert with them, own 4,025,070,525 Offeree

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Shares, representing approximately 71.75 per cent. of the issued share capital of the Offeree and of the voting rights which may be exercised at general meetings of the Offeree

As at 4:00 p.m. on Thursday, 12th July, 2001, the Offerors have received acceptance of the Warrant Offer in respect of 1 Offeree Warrant, in addition to the existing Offeree Warrant owned by PLI. Accordingly, as at 4:00 p.m. on 12th July, 2001, including the acceptance received, the Offerors hold 2 Offeree Warrants in aggregate.

APPOINTMENT OF NEW DIRECTORS OF THE OFFEREE

The Offerors have procured the appointment of seven new executive directors (whose details are set out in the Composite Document) to the board of the Offeree with effect from today, thereby taking control of the board of the Offeree. The seven new executive directors are Mrs. Chow Woo Mo Fong, Susan, Ms. Edith Shih, Mr. Chow Wai Kam, Raymond, Ms. Chan Wen Mee, May (Michelle), Dr. Luk Chung Lam, Mr. Ko Yuet Ming, and Mr. Luk Tei, Lewis.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

To the extent applicable and pursuant to the compulsory acquisition power under the Companies Act, if the Offerors acquire not less than 90 per cent. of the Offeree Shares in respect of which the Share Offer is made within four months of the date of posting the Composite Document, the Offerors may consider exercising their rights under the provisions of Section 102 of the Companies Act to compulsorily acquire those Offeree Shares not acquired by the Offerors pursuant to the Share Offer, and then proceed to withdraw the listing of Offeree Shares from the Stock Exchange. Alternatively, if the Offerors acquire not less than 95 per cent. of the Offeree Shares, whether pursuant to the Share Offer or otherwise, the Offerors may consider exercising their rights under the provisions of Section 103 of the Companies Act to compulsorily acquire all those Offeree Shares not held at that time by the Offerors or parties acting in concert with them, and then proceed to withdraw the listing of Offeree Shares from the Stock Exchange. Pursuant to the Takeovers Code, the Offers may not remain open for more than four months from the date of posting of the Composite Document, unless the Offerors have by that time become entitled to exercise such powers of compulsory acquisition.

MAINTAINING THE LISTING

If the Offerors do not exercise (or if the Offerors do not acquire the requisite percentage of Offeree Shares in order to allow them to exercise) their rights under the provisions of Section 102 or Section 103 of the Companies Act to compulsorily acquire those Offeree Shares not acquired by the Offerors pursuant to the Share Offer within four months from the date of posting

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of the Composite Document, it is the intention of the Offerors that the listing of the Offeree Shares on the Stock Exchange should be maintained and appropriate steps will be taken by the Offerors as soon as possible following the closing of the Offers to ensure that not less than 25 per cent. of the Offeree Shares will be held in public hands.

The Stock Exchange has stated that it will closely monitor trading in the Offeree Shares if, upon the closing of the Offers, less than 25 per cent. of the issued share capital of the Offeree is held in public hands. If the Stock Exchange believes that a false market exists or may exist in the Offeree Shares or there are insufficient Offeree Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend trading in the Offeree Shares.

The Stock Exchange has also stated that it will closely monitor all future acquisitions or disposals of assets by the Offeree. If the Offeree Shares remain listed on the Stock Exchange, any acquisition or disposal of assets by the Offeree Group will be subject to the provisions of the Listing Rules. Pursuant to the Listing Rules, the Stock Exchange has discretion to require the Offeree to issue a circular to the Offeree Shareholders where an acquisition or disposal by the Offeree Group is proposed, irrespective of the size of the proposed acquisition and/or disposal of assets by the Offeree Group, particularly where such proposed acquisition and/or disposal of assets by the Offeree Group represents a departure from the principal activities of the Offeree Group. The Stock Exchange has the power to aggregate a series of acquisitions and disposals of assets by the Offeree Group and any such acquisitions and disposals of assets may result in the Offeree being treated as if it were a new listing applicant and being made subject to the requirements for new listing application as set out in the Listing Rules (including payment of a new listing fee and the execution of a new Listing Agreement).

By Order of the Board
**PROMISING LAND INTERNATIONAL
INC.**
Dominic Lai
Director

By Order of the Board
READING INVESTMENTS LIMITED
Luk Tei, Lewis
Director

Hong Kong, 12th July, 2001

The directors of Promising Land International Inc. jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other

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facts not contained in this announcement, the omission of which would make any of their statements in this announcement misleading.

The directors of Reading Investments Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, their 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 of their statements in this announcement misleading.

Please also refer to the published version of this announcement in the i Mail dated 13/7/2001.