

Hutchison Whampoa Limited

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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**

**CLOSURE OF THE VOLUNTARY CONDITIONAL CASH**

**OFFERS BY**

**SALOMON SMITH BARNEY HONG KONG LIMITED**

**ON BEHALF OF**

**PROMISING LAND INTERNATIONAL INC.**

**AND**

**READING INVESTMENTS LIMITED**

**TO ACQUIRE ALL THE SHARES IN THE ISSUED SHARE**

**CAPITAL OF**

**AND OUTSTANDING WARRANTS OF**

## **ICG ASIA LIMITED**

Acceptance of the Offers ceased at 4:00 p.m. on Wednesday, 1st August, 2001. The Offers will close at 9:30 a.m. on Thursday, 2nd August, 2001.

Subject to verification, as at 4:00 p.m. on 1st August, 2001, the Offerors have received valid acceptances of the Share Offer in respect of 3,019,008,087 Offeree Shares in aggregate (representing approximately 53.82 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 1st August, 2001, the Offerors have received a valid acceptance of the Warrant Offer in respect of one Offeree Warrant.

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 shall have the same meanings when used in this announcement.

### **INTRODUCTION**

On 20th June 2001, the Offerors announced voluntary conditional cash offers to be made by Salomon Smith Barney Hong Kong Limited 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).

Pursuant to the Agreement, the Vendors accepted the Share Offer 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 12th July 2001, being the next business day after the Composite Document was posted. Pursuant to the Agreement, the Offerors also received from ICG an acceptance of the Warrant Offer in respect of the Subject Warrant on 12th July 2001.

Following the receipt of such acceptances from the Vendors on 12th July, 2001, the Offerors declared that the Offers had become unconditional in all respects on 12th July, 2001.

### **CLOSURE OF THE OFFERS AND THE LEVEL OF ACCEPTANCE**

Acceptance of the Offers ceased at 4:00 p.m. on Wednesday, 1st August, 2001. The Offers will close at 9:30 a.m. on Thursday, 2nd August, 2001.

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As at 4:00 p.m. on 12th July, 2001, the Offerors had received valid 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).

Subject to verification, since 12th July, 2001 and up to 4:00 p.m. on Wednesday, 1st August, 2001, the Offerors have received valid acceptances of the Share Offer in respect of an additional 351,562 Offeree Shares in aggregate, representing approximately 0.01 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 which, together with the acceptances received by the Offerors on 12th July, 2001 represents approximately 53.82 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 and approximately 65.58 per cent. of the Offeree Shares in respect of which the Share Offer is made.

As stated in the Composite Document, in respect of the 3,018,656,525 Subject Shares accepted by the Vendors, PLI has acquired 2,082,300,133 Subject Shares and RIL has acquired 936,356,392 Subject Shares. In respect of the 351,562 Offeree Shares accepted under the Share Offer (excluding the 3,018,656,525 Subject Shares accepted by the Vendors), PLI has acquired all such Offeree Shares and transferred 117,187 Offeree Shares to RIL such that such Offeree Shares are acquired by PLI and RIL in the proportion of 2:1 as stated in the Composite Document.

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 1st August, 2001, including the acceptances received which are subject to verification, the Offerors hold 3,898,758,087 Offeree Shares in aggregate, representing approximately 69.50 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, as at 4:00 p.m. on 1st August, 2001, the Offerors together with parties acting in concert with them, own 4,025,422,087 Offeree Shares, representing approximately 71.76 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.

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As at 4:00 p.m. on 1st August, 2001, the Offerors have received a valid acceptance of the Warrant Offer in respect of one Offeree Warrant, in addition to the existing Offeree Warrant owned by PLI. Accordingly, as at 4:00 p.m. on 1st August, 2001, including the acceptance received, the Offerors held two Offeree Warrants in aggregate.

### **MAINTAINING THE LISTING**

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, 1st August, 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*

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*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.*

*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 2/8/2001.