Harmony Link Corporation
(Incorporated in the British Virgin Islands with limited liability)

Cheong Ming Investments Limited
(incorporated in Bermuda with limited liability)

Unconditional Mandatory Cash Offers by Somerley Limited on behalf of Harmony Link Corporation to acquire all the issued Shares and to cancel all outstanding Options of Cheong Ming Investments Limited (other than those already owned by Harmony Link Corporation and parties acting in concert with it)

Despatch of Composite Document

- **Copies of the Composite Document in relation to, inter alias, the Offers will be despatched to the Shareholders and Optionholders on 8th April, 2002. Shareholders and Optionholders are advised to read the Composite Document before deciding whether to accept or reject the Offers.**
- **The statement of pro forma unaudited adjusted consolidated net tangible assets of the Group is set out below.**

References are made to the announcements jointly made by the Company and the Offeror on 28th February, 2002 (the "Announcement") and by the Company on 12th March, 2002 and 20th March, 2002 regarding the Offers. Unless otherwise defined, terms used in this announcement shall have the same meanings as defined in the Announcement.

The respective boards of directors of the Company and the Offeror announced that copies of the composite offer and response document in relation to the Offers (the "Composite Document") containing, inter alias, (i) the letter from the board of Directors; (ii) the letter from Somerley; (iii) the letter from the independent board committee of the Company; (iv) the letter from the joint independent financial advisers in connection with the Offers will be despatched to the Shareholders and Optionholders on 8th April, 2002.

Shareholders and Optionholders are advised to read the Composite Document before deciding whether to accept or reject the Offers. The latest time for acceptance of the Offers is at 4:00 p.m. on 29th April, 2002.

STATEMENT OF PRO FORMA UNAUDITED ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The Composite Document also contains a statement of pro forma unaudited adjusted consolidated net tangible assets of the Group, which is prepared on the basis of the audited consolidated net tangible assets of the Group as at 31st March, 2001 and as adjusted in the following manner:

		HK$'000
Audited consolidated net tangible assets of the Group as at 31st March, 2001		436,185
Less: Amount of Share repurchased and cancelled on 28th May, 2001		(139,039)
Add: Unaudited net profit of the Group for the six months ended 30th September, 2001 as shown in the interim report		15,371
Less: Dividends of the Group for the six months ended 30th September, 2001 as shown in the interim report		(2,089)
Less: Deficit arising from the revaluation of the Group's property interests *(note)*		(5,419)
• Valuation as at 31st January, 2002	93,700	
• Net book value as at 30th September, 2001	(99,119)	
Pro forma unaudited adjusted consolidated net tangible assets of the Group		305,009
Pro forma unaudited adjusted consolidated net tangible assets per Share (based on 417,875,000 Shares in issued on the date of this announcement)		HK73 cents

Note: The Company has appointed DTZ Debenham Tie Leung Limited to carry out a valuation of the Group's property interests as at 31st January, 2002 a summary of which is set out in appendix II of the Composite Document. Out of the total revaluation deficit of HK$5,419,000, HK$5,240,000 will be charged against the Group's consolidated profit and loss account for the year ending 31st March, 2002. The remaining revaluation deficit of HK$179,000 will be set off against the Group's revaluation reserve as at 31st March, 2002.

By order of the board of directors of
Harmony Link Corporation
Lui Shing Cheong
Director

By order of the board of directors of
Cheong Ming Investments Limited
Lui Shing Ming Brian
Director

Hong Kong, 4th April, 2002

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Offeror) and confirm, having made all reasonable inquiries, 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 (other than those relating to the Offeror), the omission of which would make any statement in this announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Company) and confirm, having made all reasonable inquiries, 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 (other than those relating to the Company), the omission of which would make any statement in this announcement misleading.

Please also refer to the published version of this announcement in the Hong Kong iMail.