

29 September 2009

To the Shareholders and the Optionholders

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFERS BY
DELOITTE & TOUCHE CORPORATE FINANCE LIMITED
FOR AND ON BEHALF OF TEAMSUN TECHNOLOGY (HK) LIMITED
FOR ALL THE ISSUED SHARES IN
AUTOMATED SYSTEMS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE
ACQUIRED BY
TEAMSUN TECHNOLOGY (HK) LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)
AND TO CANCEL ALL OUTSTANDING OPTIONS OF
AUTOMATED SYSTEMS HOLDINGS LIMITED**

INTRODUCTION

Reference is made to the Joint Announcement made by the Company and the Offeror dated 6 May 2009 and the Circular of the Company dated 30 June 2009.

The Vendors entered into the Share Purchase Agreement with Teamsun on 24 April 2009, pursuant to which the Vendors conditionally agreed to sell and Teamsun conditionally agreed to purchase the Sale Shares for cash consideration in an aggregate sum of approximately HK\$262.4 million (equivalent to HK\$1.29 per Sale Share). The Sale Shares represented approximately 65.3% of the issued share capital of the Company as at the Latest Practicable Date and the entire interest in the Company owned by the Vendors prior to Completion. The Share Purchase Agreement was conditional upon the fulfillment of a number of Conditions, including but not limited to, the GAT Closing and the payment of the Special Dividend.

On 24 April 2009, the Group entered into the GAC Special Deal Agreements comprising the Global Account Transfer Agreement, the Data Centre Agreement, the First Master Subcontract Agreement and the Second Master Subcontract Agreement with CSC HK and the Business Referral Termination Agreement and the Territorial Termination Agreement with CSAM and CSA Holdings respectively. The consideration for the Disposal pursuant to the Global Account Transfer Agreement was approximately HK\$125 million, which had been satisfied by CSC HK entirely in cash on the date of GAT Closing.

On 17 July 2009, the resolutions in respect of the Special Deals and the Special Dividend were duly approved at the SGM.

After the GAT Closing on 28 August 2009, the Company distributed the proceeds under the Disposal and surplus cash of the Company for the Special Dividend on 10 September 2009 to all

Shareholders (including CSA Holdings and CSC International) whose names appeared on the register of members of the Company on the Dividend Record Date (21 August 2009). The Special Dividend amounts to HK\$0.92 per Share.

On 10 September 2009, all the Conditions were fulfilled and Completion took place on 23 September 2009.

At Completion, Teamsun and parties acting in concert with it acquired 203,431,896 Shares, representing approximately 68.4% and 65.3% of the entire issued share capital of the Company as at the date of the Joint Announcement and as at the Latest Practicable Date respectively. The reduction in percentage of Shares held by Teamsun and parties acting in concert with it was due to the exercises of Options by the Optionholders after the date of the Joint Announcement, which increased the number of total issued Shares from 297,427,000 as at the date of the Joint Announcement to 311,403,000 as at the Latest Practicable Date. In accordance with Rule 26.1 of the Takeovers Code, Teamsun is required to make the General Offer for all the Disinterested Shares and to make a comparable offer for all the Options in compliance with Rule 13 of the Takeovers Code upon Completion.

This letter sets out details of the terms of the Offers, information on the Offeror and the intention of the Offeror regarding the future of the Group. Further details of the terms of the Offers are set out in Appendix I to this document and in the accompanying Forms of Acceptance.

Your attention is also drawn to the letter from the Board, the letter from the Independent Board Committee to the Independent Shareholders and the Optionholders and the letter from Taifook to the Independent Board Committee contained in this document.

THE OFFERS

Principal terms of the General Offer

DTCFL, on behalf of Teamsun, is making the General Offer, which is unconditional in all respect, to acquire all the Disinterested Shares, and is making a comparable offer for all the Options in compliance with Rule 13 of the Takeovers Code, on the following basis:

For each Share HK\$1.29 in cash

As at the Latest Practicable Date, there were a total of 311,403,000 Shares in issue (of which 203,431,896 Shares are owned by the Offeror) and 1,966,000 outstanding Options which may confer rights to the Optionholders to subscribe for new Shares.

Principal terms of the Option Offer

For each 1,000 Options HK\$0.01 in cash

As at the Latest Practicable Date, the Company had 1,966,000 outstanding Options entitling the holders thereof to subscribe for an aggregate of 1,966,000 Shares with exercise prices ranging from HK\$1.95 to HK\$3.40 per Share. As the outstanding Options have exercise prices higher than the Offer Price, the Options are therefore out of the money. In this situation, the Option Offer is being made only at a nominal price of HK\$0.01 for each 1,000 Options.

Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced. Pursuant to the share option schemes of the Company adopted on 16 October 1997 and 8 August 2002, Optionholders shall be entitled to exercise the outstanding Options granted under the share option scheme of the Company adopted on 16 October 1997 in full within 21 days after the date on which the Offers become or are declared unconditional (i.e. the commencement date of the Offers) and for outstanding Options granted under the share option scheme of the Company adopted on 8 August 2002, within 14 days after the date on which the Offers

become or are declared unconditional (i.e. the commencement date of the Offers). For those Optionholders who do not accept the Option Offer, Options that are not exercised within the said 21 days or 14 days period (as the case may be) will in the event lapse and determine.

The Offers are unconditional in all respects and are not conditional upon acceptances being received in respect of a minimum number of Shares or Options (as the case may be) nor any other conditions.

Save for the Options as mentioned above, the Company has no other outstanding options, warrants or securities convertible into Shares as at the Latest Practicable Date.

Comparison of value

The Offer Price of HK\$1.29 per Disinterested Share receivable by the Shareholders under the General Offer represents:

- (a) a discount of approximately 39.4% to the closing price of HK\$2.130 per Share as quoted on the Stock Exchange on 2 April 2009, being the last trading day immediately before the date of the Joint Announcement;
- (b) a discount of approximately 31.7% to the closing price of HK\$1.890 per Share as quoted on the Stock Exchange on 1 April 2009, being the last full trading day immediately before the date of the Joint Announcement (the "Last Full Trading Day");
- (c) a discount of approximately 27.7% to the average closing price of approximately K\$1.784 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Full Trading Day;
- (d) a discount of approximately 25.1% to the average closing price of approximately HK\$1.722 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Full Trading Day;
- (e) a discount of approximately 23.8% to the average closing price of approximately HK\$1.692 per Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Full Trading Day;
- (f) a discount of approximately 24.4% to the Group's audited consolidated net asset per Share of approximately HK\$1.707 based on the Group's audited consolidated net assets of approximately HK\$531.5 million as at 31 March 2009 and 311,403,000 Shares in issue as at the Latest Practicable Date;
- (g) a discount of approximately 26.3% to the Group's unaudited net asset per Share of approximately HK\$1.750 based on the Group's unaudited consolidated net assets of approximately HK\$545.0 million as at 30 June 2009 and 311,403,000 Shares in issue as at the Latest Practicable Date; and
- (h) a discount of approximately 18.4% to the closing price of HK\$1.580 per share as quoted on the Stock Exchange on the Latest Practicable Date.

The Total Benefit of HK\$2.21 per Disinterested Share receivable by the Shareholders under the Special Dividend and the General Offer represents:

- (a) a premium of approximately 3.8% over the closing price of HK\$2.130 per Share as quoted on the Stock Exchange on 2 April 2009, being the last trading day immediately before the date of the Joint Announcement;

- (b) a premium of approximately 16.9% over the closing price of HK\$1.890 per Share as quoted on the Stock Exchange on 1 April 2009, being the Last Full Trading Day;
- (c) a premium of approximately 23.9% over the average closing price of approximately HK\$1.784 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Full Trading Day;
- (d) a premium of approximately 28.3% over the average closing price of approximately HK\$1.722 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Full Trading Day;
- (e) a premium of approximately 30.6% over the average closing price of approximately HK\$1.692 per Share as quoted on the Stock Exchange for the 90 trading days up to and including the Last Full Trading Day;
- (f) a premium of approximately 29.5% over the Group's audited consolidated net asset per Share of approximately HK\$1.707 each based on the Group's audited consolidated net assets of approximately HK\$531.5 million as at 31 March 2009 and 311,403,000 Shares in issue as at the Latest Practicable Date;
- (g) a premium of approximately 26.3% over the Group's unaudited net asset per Share of approximately HK\$1.750 based on the Group's unaudited consolidated net assets of approximately HK\$545.0 million as at 30 June 2009 and 311,403,000 Shares in issue as at the Latest Practicable Date; and
- (h) a premium of approximately 39.9% over the closing price of HK\$1.580 per share as quoted on the Stock Exchange on the Latest Practicable Date.

Shareholders who received the Special Dividend of HK\$0.92 per Share and who opt to accept the General Offer in full can receive the Total Benefit of HK\$2.21 per Share.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$3.60 per Share on 4 August 2009 and HK\$1.34 per Share on 28 October 2008.

Dealings in the Shares and other securities by the Offeror during the Relevant Period

Save for the 203,431,896 Shares acquired by the Offeror pursuant to the Share Purchase Agreement, none of the Offeror, its directors, its beneficial owners and parties acting in concert with any of them had dealt in or owned any Shares or any other securities of the Company convertible into Shares, including options, warrants, derivatives or subscription rights during the Relevant Period.

Arrangements relating to the General Offer

There is no arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the General Offer. There is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the General Offer.

Total consideration

On the basis of 311,403,000 Shares in issue as at the Latest Practicable Date, the General Offer based on the Offer Price values the equity value of the Company at HK\$401,709,870. Assuming that the General Offer is accepted in full by the Shareholders and on the basis that there are

107,971,104 Disinterested Shares as at the Latest Practicable Date, the total amount of cash required to effect the General Offer will be approximately HK\$139,282,724. Assuming all Optionholders exercised their 1,966,000 outstanding Options and the General Offer is accepted in full by the Shareholders (including the Optionholders who have exercised their Options) and on the basis that there will be 109,937,104 Disinterested Shares, the total amount of cash required to effect the General Offer will be approximately HK\$141,818,864.

Financial resources

If all the outstanding Options are exercised, which would increase the number of Shares in issue from 311,403,000 to 313,369,000, Teamsun will finance the General Offer by a loan facility of up to a maximum amount of HK\$150,000,000 provided by the Bank of Communications which is an independent third party not being a connected person of the Company. The payment of interest on, repayment of or security for any liability under the aforesaid facility will not depend on the Remaining Business. DTCFL is satisfied that sufficient financial resources are available to Teamsun to satisfy the full acceptance of the General Offer.

Effects of accepting the General Offer

By accepting the General Offer, the relevant Shareholders will sell their Shares to the Offeror free from all liens, claims and Encumbrances and with all rights attached to them as at the Completion Date, including the right to receive all dividends and distributions (except the Special Dividend) declared, paid or made, if any, on or after the Completion Date.

Stamp duty

Seller's ad valorem stamp duty arising in connection with acceptances of the General Offer, amounting to HK\$1.00 for every HK\$1,000 or part thereof of the greater of (i) the consideration payable by the Offeror in respect of the relevant acceptance; and (ii) the market value of the Shares, whichever is higher, will be payable by the Shareholders who accept the General Offer and will be deducted from the consideration payable to such Shareholders. The Offeror will pay the buyer's ad valorem stamp duty on its own behalf and the seller's ad valorem stamp duty on behalf of the accepting Shareholders in respect of the Shares accepted under the General Offer.

No Hong Kong stamp duty is payable in connection with the acceptances of the Option Offer.

Payment

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but in any event within 10 days of the date of receipt of a duly completed acceptance.

Compulsory acquisition

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares after the close of the General Offer.

INFORMATION ON THE COMPANY

Details of the information on the Company are set out in the letter from the Board on pages 22 to 26 to this document.

INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

The Offeror is a company incorporated in Hong Kong under the Companies Ordinance on 19 April 2004 with limited liability. The sole director of the Offeror is Mr. Wang Weihang. The Offeror is a direct wholly-owned subsidiary of and ultimately controlled by Beijing Teamsun, a joint stock

company with limited liability established under the laws of the PRC and whose shares are listed on the Shanghai Stock Exchange. The Offeror is the window company of Beijing Teamsun in Hong Kong and mainly provides administrative support to the clients of Beijing Teamsun in the PRC and Hong Kong.

Beijing Teamsun was listed in Shanghai Stock Exchange in 2004. It is an integrated information technology service provider in China, with business scope covering information technology product service, application software development, value-added distribution, system integration. Beijing Teamsun's headquarter is located in Beijing, with wholly-invested subsidiaries in the United States of America and Hong Kong, and branches all over China.

Prior to the entering into of the Share Purchase Agreement, neither the Offeror, its beneficial owner nor the parties acting in concert with any of them owned any Shares.

The directors of Beijing Teamsun as at the Latest Practicable Date were Hu Liankui, Wang Weihang, Liu Jianzhu, Liu Yanjing, Su Gang, Ye Forong, Lan Boxiong, Zhu Wuxiang and Guo Xianchen. The shareholders of Beijing Teamsun as disclosed in the annual report for the year ended 31 December 2008 are set out below.

Liankui Hu	6.36%
Weihang Wang	12.08%
Gang Su	15.87%
Jianzhu Liu	10.11%
Yanjing Liu	9.52%
Tao Jing	1.59%
Beijing Huasheng Computer Limited (Note)	7.19%
Public shareholders	<u>37.28%</u>
Total	<u>100.00%</u>

Note: The ultimate beneficial owners of Beijing Huasheng Computer Limited are Beijing Huasun Hi-Tech Co., Ltd. and Singapore Fubao Limited. Beijing Huasun Hi-Tech Co., Limited is controlled by The 6th R&D of Ministry of Industry and Information Technology of the People's Republic of China ("6th R&D") and 6th R&D is controlled by China Electronics Corporation (CEC), CEC is controlled by State-owned Assets Supervision and Administration Commission of the State Council (SASAC). Singapore Fubao Limited is controlled by Bisheng Sun (孫必勝), Liren Zhang (張立人), Daquan Zhang(張大全) and Huaan He (何華安).

REASONS FOR THE OFFERS AND THE OFFEROR'S INTENTION FOR THE GROUP

Headquartered in Beijing, Beijing Teamsun is of the view that the Share Purchase would provide a unique opportunity to implement its international expansion strategy. Through the Share Purchase and the General Offer, Beijing Teamsun can fully reach out to the Company's strong customer base in Hong Kong and the Southeast Asia.

With a view to ensure steady development of the Group's business and to safeguard the interests of minority shareholders, the Offeror intends to maintain the listing status of the Company and to maintain the existing management of the Group and not to discontinue the employment of the employees of the Group as a result of the Offers. It is also the intention of the Offeror that the Group shall continue its existing operations with focus in Hong Kong, Macau, Taiwan and Southeast Asia, whilst positioning the Company as the major platform for Teamsun's expansion and collaboration in these regions.

Following Completion, the Offeror intends to conduct a detailed review on the Remaining Business of the Group for the purpose of formulating business plans and strategies for the business development of the Group as a whole. The Offeror also intends to assist the Company to develop its potentials in the PRC market by introducing the products and technologies having their competitive advantages in the PRC market to facilitate the Group's expansion in the Greater China region. Meanwhile, the Offeror recognises the importance of human resources in the development of the Group's business. In this regard, it is the intention of the Offeror to formulate incentive plans where appropriate to attract new talents for the Group.

The Offeror has no intention to introduce any major changes to the business of the Group or to dispose of or re-deploy the assets of the Group, other than in the ordinary course of the business of the Group, following Completion.

MAINTAINING THE LISTING STATUS OF THE COMPANY

Teamsun intends the Company to remain listed on the Main Board of the Stock Exchange after closing of the Offers.

The Stock Exchange has stated that if, at the closing of the Offers, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend dealings in the Shares. The director of Teamsun and the directors nominated by Teamsun to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

PROPOSED CHANGE OF BOARD COMPOSITION OF THE COMPANY

The Board is currently made up of eleven Directors, comprising two executive Directors being Mr. Lai Yam Ting, Ready and Mr. Lau Ming Chi, Edward; seven non-executive Directors being Mr. Allen Joseph Pathmarajah, Mr. Kuo Chi Yung, Peter, Mr. Moo Kwee Chong, John, Mr. Michael Shove, Mr. Darren John Collins, Mr. Wang Yung Chang, Kenneth and Mr. Andrew John Anker; and two independent non-executive Directors being Mr. Hon Sheung Tin, Peter and Mr. Li King Hang, Richard.

Mr. Allen Joseph Pathmarajah, Mr. Moo Kwee Chong, John, Mr. Michael Shove, Mr. Darren John Collins, Mr. Wang Yung Chang, Kenneth and Mr. Andrew John Anker, being non-executive Directors, will resign from the Board with effect from the earliest time as permitted under the Takeovers Code. The appointment of one new executive Director, namely Mr. Leung Tat Kwong, Simon; three new non-executive Directors, namely Mr. Hu Liankui, Mr. Wang Waihang and Mr. Chen Zhaohui and three new independent non-executive Directors, namely Mr. Lu Jiaqi, Ms. Xu Peng and Ms. Young Meng Ying, who are nominated by the Offeror will take effect immediately after the posting of this document. The existing business will continue to be operated by the existing employees of the Group under the supervision and management of the new executive Board.

Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made pursuant to Rule 13.51(2) of the Listing Rules accordingly.

The brief biographies of the new Directors nominated by the Offeror are set out below:

Executive Director

Mr. Leung Tat Kwong, Simon

Mr. Leung, aged 49, is currently the chief executive officer and the co-founder of AsiaSoft Company Limited (“AsiaSoft”), a company established in 2007 that engineers, sells and supports software solutions for enterprises’ computing infrastructures. Prior to AsiaSoft’s establishment, Mr. Leung spent 17 years with Sun Microsystems Inc., a company listed on NASDAQ (Stock Code: JAVA) in the Greater China region. He was the managing director, Hong Kong/Macau & Taiwan, the Senior Regional Director for Partner Sales/Industry Sales Organization Greater China and Global Sales and Services Greater China of Sun Microsystems Inc. and also served as a corporate director for Sun Microsystems Inc.. Prior to joining Sun Microsystems Inc., Mr. Leung held several finance and/or sales positions in companies such as Wang Pacific Limited, Unisys China Limited, Philip Morris Asia Inc. and Exxon Chemical Asia Pacific Ltd., Mr. Leung holds a Bachelor of Science Degree in Business Computer Method and a Master’s Degree in Business Administration from the California State University, Long Beach, the United States of America.

Non-executive Directors

Mr. Hu Liankui

Mr. Hu, aged 59, is currently the chairman and a director of Beijing Teamsun, a company listed on the Shanghai Stock Exchange (Stock Code: 600410) and the chairman of Beijing Huasun Mingtian Technology Co. Ltd.. Mr. Hu was the chairman of the first board of directors of Beijing Teamsun before he was re-designated as the chairman of Beijing Teamsun. Mr. Hu holds a Master’s Degree in Management Engineering from Tsinghua University in the PRC.

Mr. Wang Weihang

Mr. Wang, aged 43, is currently the vice chairman and president, and a director of Beijing Teamsun, a company listed on the Shanghai Stock Exchange (Stock Code: 600410) and the sole director of the Offeror. Mr. Wang was the general manager of Beijing Teamsun, and the vice chairman and general manager of the first board of directors of Beijing Teamsun before he was re-designated as the vice chairman and president of Beijing Teamsun. Mr. Wang holds an Executive Master’s Degree in Business Administration from Tsinghua University in the PRC and a Master’s Degree in Semi-Conductor Materials and Microelectronic Technology from the Information and Electronic Engineering Department of Zhejiang University in the PRC. Mr. Wang was awarded as 中國軟件產業傑出企業家 (China Software Industry Outstanding Entrepreneur Laureate*) and 中國軟件產業功勳人物 (China Software Industry Prestige Award Laureate*) by China Software Industry Association (中國軟件行業協會) in 2009.

Mr. Chen Zhaohui

Mr. Chen, aged 32, is currently the chief financial officer of Beijing Teamsun since January 2001. During his tenure with Beijing Teamsun, he is responsible for the management of corporate financial system, including budget management, credit management, capital management and investment and financing system works. Mr. Chen holds a Master’s Degree in Business Administration from Peking University in the PRC, and is a certified public accountant (intermediate level) of the PRC.

Independent non-executive Directors

Mr. Lu Jiaqi

Mr. Lu, aged 59, is currently the chairman and managing director of Pearl River Distribution Limited (深圳市有榮配售有限公司). He previously worked for China Resources

(Holdings) Company Limited and Modern Advance Company Limited in Hong Kong. Mr. Lu holds a Bachelor's Degree in Engineering from Huazhong Institute of Technology (華中工學院) (currently known as Huazhong University of Science and Technology (華中科技大學)) in the PRC and a Master's Degree in Management Engineering from Tsinghua University in the PRC.

Ms. Xu Peng

Ms. Xu, aged 52, is a PRC lawyer, currently the officer and partner of Beijing Hengde Law Firm (北京恒德律師事務所), a committee member of the 11th National Committee of the Chinese People's Political Consultative Conference, Chaoyang District of Beijing (中國人民政治協商會議北京市朝陽區第十一屆委員會委員) and a supervisor of Beijing Municipal Law Association (北京市律師協會監事). Ms. Xu received education at the Civil, Commercial and Economic Law School of the China University of Political Science and Law and completed 經濟法學專業研究生課程 (the postgraduate program of economic law*) in 2009.

Ms. Young Meng Ying

Ms. Young, aged 52, is currently a director of Sun & Young Business Advisory Limited. She worked for Barclays Bank PLC as a Senior Trust officer in 1992 and founded Lynch Consultancy Limited, a boutique business advisory/consultancy firm specialized in pre-IPO or pre-merger corporate restructuring in 2000. Ms. Young holds a Bachelor's Degree in Business Administration Management from the University of South Australia in Australia and a Master's Degree in Practising Accounting from the Monash University in Australia. Ms. Young is a certified public accountant of Hong Kong Institute of Certified Public Accountants, a certified practicing accountant of CPA Australia and an associate member of the Institute of Chartered Secretaries and Administrators. She is also a committee member of Public Practice Committee with CPA Australia-Hong Kong China Division.

TAXATION

The Offers will be open for acceptance from the date of despatch of this document on 29 September 2009 to 20 October 2009, both days inclusive. It is the responsibility of any Overseas Shareholders or Overseas Optionholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws of any relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required to comply with other necessary formalities or legal requirements. The Overseas Shareholders and the Overseas Optionholders will be responsible for the payment of any transfer or other taxes and duties as a result of their acceptance of the Offers.

None of the Company, the Offeror, DTCFL or any of their respective directors or any other parties involved in the Offers is in a position to advise the Shareholders and the Optionholders on their individual tax implications. The Shareholders and the Optionholders are recommended to consult their own professional advisers as to the tax implications that may arise from accepting the Offers. None of the Company, the Offeror, the Directors, the professional adviser(s) to the Company and the Offeror or any other parties involved in the Offers accepts any responsibility for any tax effect on, or liabilities of, the Shareholders and the Optionholders.

ACCEPTANCE AND SETTLEMENT

The procedure for acceptance and further terms of the Offers are set out in Appendix I to this document.

* For identification purpose only

GENERAL

To ensure equality of treatment of all Shareholders, those registered Shareholders who hold Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the General Offer.

The attention of the Overseas Shareholders and the Overseas Optionholders is drawn to paragraph 7(h) in Appendix I to this document.

All documents and remittances sent to the Shareholders and Optionholders by ordinary post will be sent to them at their own risk. Such documents and remittances will be sent to the Shareholders and Optionholders at their respective addresses as they appear in the register of members of the Company (in the case of the General Offer) or the records of the Company (in the case of the Option Offer) or, in the case of joint Shareholders, to the Shareholder whose name appears first in the register of members of the Company. None of the Company, the Offeror, DTCFL, or any of their respective directors or professional advisers or any other parties involved in the Offers will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is also drawn to the accompanying Forms of Acceptance and the additional information set out in this document and the appendices which form part of this document.

Yours faithfully,
For and on behalf of
Deloitte & Touche Corporate Finance Ltd.



Lawrence Chia
Managing Director