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## **J.I.C. TECHNOLOGY COMPANY LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 987)**

**CHANGES OF CHAIRMAN, DIRECTORS,  
MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE,  
COMPANY SECRETARY AND QUALIFIED ACCOUNTANT,  
PROPOSED CHANGE OF NAME OF THE COMPANY,  
PROPOSED CHANGE OF AUDITORS,  
PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME  
AND ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
DISCONTINUATION OF QUARTERLY REPORTING**

**Changes of Chairman, Directors, members of Audit Committee and Remuneration Committee, Company Secretary and Qualified Accountant**

The Board hereby announces the following changes in Chairman, Directors, members of Audit Committee and Remuneration Committee, Company Secretary and Qualified Accountant with effect from 7:00 p.m. on 10 April 2008:

- (1) Mr. Oei Kang, Eric has been appointed as executive Director, Chairman and chief executive officer of the Company;
- (2) Mr. Chen Libo has been appointed as executive Director and vice-chairman of the Company;
- (3) Mr. Tsang Sai Chung, Kirk has been appointed as executive Director and Company Secretary;
- (4) Mr. Chan Kwok Fong, Joseph has been appointed as executive Director;
- (5) Mr. Liu Zhixin has been appointed as non-executive Director;

- (6) each of Mr. Zhang Songyi, Mr. Tang Siu Kui, Ernest and Mr. Yu Hon To, David has been appointed as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee;
- (7) Mr. Leung Wing Sum, Samuel has been appointed as the Qualified Accountant;
- (8) Mr. Liu Xue Qing has resigned as executive Director;
- (9) Mr. Koo Ming Kown has resigned as non-executive Director and non-executive chairman of the Company;
- (10) each of Mr. Cham Yau Nam, Mr. Leung Wai Hung and Mr. Choi Man Chau, Michael has resigned as an independent non-executive Director and a member of the Audit Committee and the Remuneration Committee;
- (11) Mr. Chan Sze Chung has resigned as Qualified Accountant and chief financial officer of the Company; and
- (12) Ms. Chan Bo Shan has resigned as Company Secretary.

#### **Proposed change of name of the Company**

The Board also announces that it proposes to change the Company's name from "J.I.C. Technology Company Limited" to "Hong Kong Energy (Holdings) Limited" ("香港新能源(控股)有限公司"). The proposed change of name of the Company is subject to the passing of a special resolution by the Shareholders and the approval of the Registrar of Companies in the Cayman Islands. The Board will put forward such special resolution at the AGM.

#### **Proposed change of auditors**

In addition, the Board also proposes to appoint Messrs. PricewaterhouseCoopers as the auditors of the Company at the AGM.

#### **Proposed termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme**

The Board also proposes to seek Shareholders' approval for the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme at the AGM.

#### **Discontinuation of quarterly reporting**

The Company has decided to cease the practice of quarterly reporting. The Company will continue to follow the relevant requirements of the Listing Rules to publish its interim results and annual results within three months and four months from the end of the relevant period or financial year-end respectively.

A circular containing, details of the proposed change of name of the Company and the proposed adoption of the New Share Option Scheme will be despatched to the Shareholders as soon as practicable.

## **APPOINTMENTS OF CHAIRMAN, DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE, COMPANY SECRETARY AND QUALIFIED ACCOUNTANT**

The Board is pleased to announce the following appointments of Chairman, Directors, members of the Audit Committee and the Remuneration Committee, Company Secretary and Qualified Accountant with effect from 7:00 p.m. on 10 April 2008:

- (1) Mr. Oei Kang, Eric has been appointed as executive Director, Chairman and chief executive officer of the Company;
- (2) Mr. Chen Libo has been appointed as executive Director and vice-chairman of the Company;
- (3) Mr. Tsang Sai Chung, Kirk has been appointed as executive Director and Company Secretary;
- (4) Mr. Chan Kwok Fong, Joseph has been appointed as executive Director;
- (5) Mr. Liu Zhixin has been appointed as non-executive Director;
- (6) each of Mr. Zhang Songyi, Mr. Tang Siu Kui, Ernest and Mr. Yu Hon To, David has been appointed as an independent non-executive Director and a member of the Audit Committee and the Remuneration Committee; and
- (7) Mr. Leung Wing Sum, Samuel has been appointed as the Qualified Accountant.

### **Mr. Oei Kang, Eric (Executive Director, Chairman and Chief Executive Officer)**

Mr. Oei, aged 37, holds several directorships in other members of the Group. Mr. Oei is a director and a substantial shareholder of HKC and Noble Quest Enterprises Limited, the immediate holding company of the Company. Mr. Oei was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, Mr. Oei worked with Peregrine Securities Ltd. and PCCW Limited in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. Oei is an executive director and the chairman of the steering committee of HKC.

Mr. Oei, through his 100% equity interest in Creator Holdings Limited, holds approximately 34.35% interest in HKC, which in turn holds 572,594,978 Shares. He is thus deemed to be interested in the same parcel of Shares in which HKC is taken to be interested in the Company. Save as aforesaid, Mr. Oei is not connected with any directors, senior management or substantial or controlling shareholders of the Company and does not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

### **Mr. Chen Libo (Executive Director and Vice-Chairman)**

Mr. Chen, aged 58, holds several directorships in other members of the Group. Mr. Chen is a director of both HKC and Noble Quest Enterprises Limited. Mr. Chen graduated from China's Northeastern University of Finance (formerly the Liaoning Institute of Finance). Prior to joining HKC, Mr. Chen was a vice-president of the Pudong branch of China Construction Bank. Mr. Chen is an executive director and the chief executive officer of HKC.

**Mr. Tsang Sai Chung, Kirk (Executive Director and Company Secretary)**

Mr. Tsang, aged 44, holds several directorships in other members of the Group. Mr. Tsang is a director of both HKC and Noble Quest Enterprises Limited. Mr. Tsang graduated from The University of Hong Kong with a Bachelor's Degree of Arts and also holds a Postgraduate Certificate in Laws from The University of Hong Kong. Mr. Tsang is a qualified solicitor in Hong Kong and has more than 10 years' legal experience in private practice and as an in-house counsel for various listed companies. Mr. Tsang is an executive director and the chief operation officer of HKC.

**Mr. Chan Kwok Fong, Joseph (Executive Director)**

Mr. Chan, aged 48, holds several directorships in other members of the Group. Mr. Chan is a director of both HKC and Noble Quest Enterprises Limited. Mr. Chan holds a Bachelor of Arts degree in Economics from York University in Canada and has over 20 years' experience in banking and finance. Mr. Chan is an executive director and the chief financial officer of HKC.

**Mr. Liu Zhixin (Non-executive Director)**

Mr. Liu, aged 49, holds several directorships in other members of the Group. Mr. Liu graduated from the Department of Law of Peking University in China, majoring in economics law. Mr. Liu was the economist and the director of the department of managers in China Textile News. Mr. Liu had also served as deputy general manager of New China Hong Kong Investment Company Limited and was responsible for major investment projects and consulting business in China. Mr. Liu is a director of certain subsidiaries of HKC.

**Mr. Zhang Songyi (Independent Non-executive Director)**

Mr. Zhang, aged 52, currently serves in senior management capacities in several companies, including acting as the chairman of Mandra Capital, a senior advisor of Morgan Stanley Asia Limited, a director of SINA Corporation which is a company listed on the NASDAQ Stock Market, and a director of Suntech Power Holdings Co., Ltd. which is a company listed on the New York Stock Exchange. Mr. Zhang obtained a Juris Doctor degree from Yale University in 1985.

**Mr. Tang Siu Kui, Ernest (Independent Non-executive Director)**

Mr. Tang, aged 57, is a solicitor in private practice and at present a partner and a consultant of two law firms respectively. Mr. Tang graduated from The University of Hong Kong with a Bachelor's Degree of Laws and is admitted as a solicitor in Hong Kong, England and Australia. Mr. Tang is also a China Appointed Attesting Officer by the Department of Justice of China.

**Mr. Yu Hon To, David (Independent Non-executive Director)**

Mr. Yu, aged 60, is a fellow of the Institute of Chartered Accountants in England and Wales, and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Yu was formerly a partner of an international accounting firm with extensive experience in corporate finance and is a founder and director of MCL Capital Limited (formerly known as Management Capital Limited), a company which specialises in direct investment and financial advisory activities. During the three-year period immediately preceding the date of this announcement, Mr. Yu had been and subsequently resigned as an independent non-executive director of three companies listed on the Stock Exchange, namely BALtrans Holdings

Limited, Guangzhou Shipyard International Company Limited and Shun Cheong Holdings Limited. Mr. Yu is currently an independent non-executive director of several other companies listed on the Stock Exchange, namely Great China Holdings Limited, Haier Electronics Group Company Limited, Hantec Investment Holdings Limited, Ming Pao Enterprises Corporation Limited, One Media Group Limited, Playmates Holdings Limited, TeleEye Holdings Limited and VXL Capital Limited.

Save as disclosed above, neither Mr. Oei, Mr. Chen, Mr. Tsang, Mr. Chan, Mr. Liu, Mr. Zhang, Mr. Tang nor Mr. Yu hold any directorships in any other listed public companies in the three years immediately preceding the date of this announcement.

As at the date of this announcement, neither Mr. Chen, Mr. Tsang, Mr. Chan, Mr. Liu, Mr. Zhang, Mr. Tang nor Mr. Yu have any interests in the securities of the Company within the meaning of Part XV of the SFO.

In addition, as at the date of this announcement, neither Mr. Chen, Mr. Tsang, Mr. Chan, Mr. Liu, Mr. Zhang, Mr. Tang nor Mr. Yu have any relationship with any director, senior management or substantial or controlling shareholders of the Company.

There is a service contract between the Company and each of the newly appointed Directors (including but not limited to the independent non-executive Directors) commencing from 10 April 2008 which may be terminated by either party serving not less than 3 months' notice in writing to the other. Also, under the Company's articles of association, other than the chairman of the Board who shall not be subject to retirement by rotation, all newly appointed Directors shall retire at the AGM and be eligible for re-election by Shareholders at the AGM. All newly appointed executive Directors and non-executive Director will be entitled to receive a director's fee of HK\$75,000 per annum which is determined with reference to the experiences and responsibilities with the Company and remuneration benchmarks in the industry and the prevailing market situation. All newly appointed independent non-executive Directors will be entitled to receive a director's fee of HK\$150,000 per annum which is determined with reference to their responsibilities with the Company (in particular, having to sit on the Audit Committee and the Remuneration Committee) and their work experience.

All newly appointed Directors do not have any information to disclose pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There are no other matters related to the appointment of the above Directors that need to be brought to the attention of the Shareholders.

#### **Mr. Leung Wing Sum, Samuel (Qualified Accountant)**

Mr. Leung, aged 44, is a certified practising accountant of CPA Australia. Mr. Leung obtained a Master's Degree in Business from RMIT University of Australia and has over 20 years' experience in auditing and finance management with an international audit firm and other major conglomerates in Hong Kong. Mr. Leung joined HKC as a director of internal control and risk management in September 2005.

#### **RESIGNATION OF CHAIRMAN, DIRECTORS, MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE, COMPANY SECRETARY, QUALIFIED ACCOUNTANT AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

Following completion of the Share Purchase Agreement on 4 March 2008, the Company has become an indirect subsidiary of HKC. As a result of the change of the controlling shareholder of the Company, the Board announces the following resignation of Chairman, Directors, members of the Audit Committee and

the Remuneration Committee, Company Secretary, Qualified Accountant and chief financial officer of the Company with effect from 7:00 p.m. on 10 April 2008:

- (1) Mr. Liu Xue Qing has resigned as executive Director;
- (2) Mr. Koo Ming Kown has resigned as non-executive Director and non-executive chairman of the Company;
- (3) each of Mr. Cham Yau Nam, Mr. Leung Wai Hung and Mr. Choi Man Chau, Michael has resigned as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee;
- (4) Ms. Chan Bo Shan has resigned as Company Secretary; and
- (5) Mr. Chan Sze Chung has resigned as Qualified Accountant and chief financial officer of the Company.

Each of the resigning Directors has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation for Mr. Liu Xue Qing, Mr. Koo Ming Kown, Mr. Cham Yau Nam, Mr. Leung Wai Hung, Mr. Choi Man Chau, Michael, Ms. Chan Bo Shan and Mr. Chan Sze Chung for their contribution towards the Company during their terms of office and also express its warmest welcome to Mr. Oei Kang, Eric, Mr. Chen Libo, Mr. Tsang Sai Chung, Kirk, Mr. Chan Kwok Fong, Joseph, Mr. Liu Zhixin, Mr. Zhang Songyi, Mr. Tang Siu Kui, Ernest, Mr. Yu Hon To, David and Mr. Leung Wing Sum, Samuel on their appointment.

## **PROPOSED CHANGE OF NAME OF THE COMPANY**

The Board also proposes to change the Company's name from "J.I.C. Technology Company Limited" to "Hong Kong Energy (Holdings) Limited" ("香港新能源(控股)有限公司"). The Board considers that the proposed new name of the Company will better reflect its business focus and its role as the principal vehicle of HKC's alternative energy businesses in the future. The Board believes that the proposed change of name of the Company is in the best interests of the Company and the Shareholders as a whole.

The proposed change of name of the Company is subject to the passing of a special resolution by the Shareholders at a general meeting of the Company and the approval of the Registrar of Companies in the Cayman Islands. In this connection, the Board will put forward such a special resolution at the AGM and if the same be approved, will carry out the necessary filing procedures with the relevant authorities in the Cayman Islands and Hong Kong.

The proposed change of the Company's name will not affect any of the rights of any Shareholder. If the proposed change of name becomes effective, all existing Share certificates in issue bearing the previous name of the Company will continue to be evidence of title to the relevant Shares and will continue to be valid for trading, settlement, delivery and registration for the same number of Shares in the Company with its new name and the rights of any Shareholders will not be affected as a result of the change of name.

There will be no special arrangement for free exchange of the existing Share certificates for new Share certificates printed in the Company's new name. Subject to the proposed change of name becoming effective, future Share certificates will be issued under the new name of the Company.

### **PROPOSED CHANGE OF AUDITORS**

Deloitte Touche Tohmatsu ("DTT"), the existing auditors of the Company, will retire at the AGM and the Board proposes that, subject to approval by the Shareholders at the AGM, PricewaterhouseCoopers will be appointed as auditors of the Company with effect from the date of the AGM. The Board intends that having a common audit firm will streamline the audit process for the Company and its holding company.

The Board confirms that save as disclosed above, there were no other circumstances in respect of the proposed change of auditors which should be brought to the attention of the Shareholders. DTT also confirms that there are no circumstances connected with their proposed retirement which they consider should be brought to the attention of the Shareholders.

### **PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME**

The Existing Share Option Scheme was approved by the Board on 16 April 2002 and became effective on 4 June 2002, the date on which the Shares were listed on the Stock Exchange. No option has been granted by the Company under the Existing Share Option Scheme since its adoption.

The Board considers that share option is an important tool for motivating the Group's employees to work hard to achieve the long term business objectives of the Company. In order to reduce the administrative costs and expenses in operating the scheme, the Board proposes to terminate the Existing Share Option Scheme and to adopt the New Share Option Scheme of which the terms would be substantially similar to the ones adopted by HKC. The New Share Option Scheme will be subject to the approval by both the shareholders of the Company and HKC at their respective annual general meeting. It is proposed that if the New Share Option Scheme is approved at the AGM, the Company may grant options carrying rights to subscribe for up to 10% of the issued share capital of the Company as at the date of the AGM (excluding those outstanding options which may be granted by the Company under the Existing Share Option Scheme during the period from the date of this announcement up to the date of the AGM). This would enable the Company to maximise the use of options to retain and/or recruit employees. The Board considers that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

### **DISCONTINUATION OF QUARTERLY REPORTING**

In line with the practice of its former controlling shareholders which is an overseas listed company, the Company had published unaudited quarterly results on the Internet website operated by the Stock Exchange since 2002. As the Company has become an indirect subsidiary of HKC following completion of the Share Purchase Agreement on 4 March 2008, the Company has decided to cease the practice of quarterly reporting. The Company will continue to follow the relevant requirements of the Listing Rules to publish its interim results and annual results within three months and four months from the end of the relevant period or financial year-end respectively. The Board does not consider that the cessation of the practice of quarterly reporting will compromise the interests of the Shareholders and/or the investing public.

## GENERAL

A circular containing, details of the proposed change of name of the Company and the proposed adoption of the New Share Option Scheme will be despatched to the Shareholders as soon as practicable.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held to consider and, if appropriate, to approve the resolutions set out in the Notice of Annual General Meeting which will be despatched to the Shareholders no later than 30 April 2008
“Audit Committee”	audit committee of the Board
“Board”	the board of Directors
“Chairman”	the chairman of the Company
“Company”	J.I.C. Technology Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Company Secretary”	company secretary of the Company
“controlling shareholder(s)”	the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 16 April 2002
“Group”	the Company and its subsidiaries
“HKC”	HKC (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and the controlling shareholder of the Company
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme of the Company which will be put to the approval of the Shareholders at the AGM
“PRC”	the People’s Republic of China



“Qualified Accountant”	qualified accountant of the Company
“Remuneration Committee”	remuneration committee of the Board
“SFO”	Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	Shareholder(s) of the Company
“Share Purchase Agreement”	the conditional share purchase agreement dated 26 February 2008 and entered into between Nam Tai Electronics, Inc. and HKC in relation to the acquisition by HKC of the entire shareholding in the Company owned by Nam Tai Electronics, Inc.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	the meaning ascribed to it under the Listing Rules
“USA”	the United States of America
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

By order of the board of  
**J.I.C. Technology Company Limited**  
**TSANG SAI CHUNG, KIRK**  
*Company Secretary*

Hong Kong, 10 April 2008

*As at the date of this announcement (upon the changes of the Directors and Company Secretary having become effective), the Board comprises eight Directors of which Mr. Oei Kang, Eric, Mr. Chen Libo, Mr. Tsang Sai Chung, Kirk, Mr. Chan Kwok Fong, Joseph are executive Directors; Mr. Liu Zhixin is a non-executive Director; and Mr. Zhang Songyi, Mr. Tang Siu Kui, Ernest and Mr. Yu Hon To, David are independent non-executive Directors.*

*The Directors 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, 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 statement in this announcement misleading.*