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# **Matsunichi Communication Holdings Limited**

## **松日通訊控股有限公司**

*(Incorporated in Hong Kong with limited liability)*  
(Stock code: 283)

### **MAJOR AND CONNECTED TRANSACTIONS INVOLVING ISSUE OF NEW SHARES OF THE COMPANY**

On 3rd November, 2004, MHT, a subsidiary of the Company, entered into the MIHL Agreement and the GD Agreement with MIHL or/and GME, GMCT and others in respect of the acquisitions of the trademarks, service marks, logos and commercial symbols of “Matsunichi”, “松日”, “” and “數碼皇后” for a total consideration of HK\$210 million. Upon completion of the MIHL Agreement, the conditions precedent to the GD Agreement would have been fulfilled. The consideration will be satisfied as to HK\$20 million by cash and as to HK\$190 million by way of allotment and issue of new Shares to MIHL and/or its nominee(s) at HK\$2.0 per Share (subject to adjustment in the event of any alterations in the capital structure of the Company). The MIHL Consideration Shares and the GD Consideration Shares in aggregate represent approximately 18.66% of the existing issued share capital of the Company and approximately 15.73% of the issued share capital of the Company as enlarged by the consideration shares. The 95,000,000 new Shares to be issued pursuant to the MIHL Agreement and the GD Agreement have an aggregate market value of approximately HK\$179.55 million, calculated at the closing price of HK\$1.89 per Share on the Last Trading Day.

MIHL, GME and GMCT are associates of Mr. Pan. Mr. Pan is the Chairman and is beneficially interested in approximately 67.02% of the issued share capital of the Company as at the date of this announcement. The Acquisitions therefore constitute connected transactions of the Company under the Listing Rules. The Acquisitions, including the issue of the MIHL and GD Consideration Shares, will be subject to Independent Shareholders' approval (by way of poll) at the Extraordinary General Meeting. Mr. Pan and his associates shall abstain from voting on the Acquisitions.

The Acquisitions in aggregate also constitute a major transaction of the Company under the Listing Rules.

A circular containing, among other things, further details of the Acquisitions, a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders, the valuation report on the Trademarks prepared by the Valuer and a notice of the Extraordinary General Meeting will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.




Trading in Shares was suspended at the request of the Company with effect from 9:30 a.m. on 4th November, 2004 pending release of this announcement. An application has been made by the Company to the Stock Exchange for the trading in Shares to be resumed from 9:30 a.m. on 10th November, 2004.

## THE MIHL AGREEMENT DATED 3RD NOVEMBER, 2004

### Parties

- Vendor: Matsunichi International Holdings Limited  
MIHL is indirectly wholly and beneficially owned by Mr. Pan. Its principal business is the holding of the Trademarks.
- Purchaser: Matsunichi Hi-Tech Limited, a wholly-owned subsidiary of the Company
- Guarantor: Mr. Pan, who agreed to guarantee the performance by MIHL of its obligations under the MIHL Agreement

### Asset to be acquired

MIHL is the beneficial and registered owner of the trademarks, service marks, logos and commercial symbols of “Matsunichi”, “松日”, “” and “數碼皇后” (the “Trademarks”). The trademarks of “Matsunichi”, “松日” and “” are registered under class 9 (for products including consumer electronic products) in Hong Kong and in countries or districts outside the PRC. The trademarks of “Matsunichi”, “松日”, “” and “數碼皇后” are registered under class 7 (for products including machine and machine tools) or class 9 or class 11 (for products including household appliances) in the PRC. The Group is currently principally engaged in the manufacturing and trading of digital consumer electronic products, which fall under the class 9 registration, in countries including Hong Kong and the PRC. The Company currently does not have any plan to expand its product range into Class 7 and Class 11. However, the Company will consider expansion of its product range when opportunities arise.

Pursuant to the MIHL Agreement, MIHL shall sell as legal and beneficial owner and MHT shall purchase, free from Encumbrances, all rights, title and interest in and to the Trademarks and the right to apply for registration thereof in all parts of the world including the benefit of the Convention Priority Date(s) and all legal and beneficial rights, title and interest in the same together with the goodwill of the business concerned in the goods or services on which the Trademarks are used, save that the sale and purchase contemplated in the MIHL Agreement does not include the rights to the registrations and to use the Trademarks in the PRC (the “PRC Rights” as further described below). The PRC Rights are the subject matters of the GD Agreement entered into simultaneously with the MIHL agreement. Details of the GD Agreement are set out below.

### Consideration

The consideration (the “MIHL Consideration”) for the acquisition of the Trademarks (excluding the PRC Rights) is HK\$180 million, to be satisfied as to HK\$20 million in cash by internal source of funds and as to the remaining HK\$160 million by MHT procuring the Company to issue and allot 80 million new Shares (subject to adjustment in the event of any alterations in the capital structure of the Company) to MIHL and/or its nominee(s). The MIHL Consideration Shares shall be issued and credited as fully paid at HK\$2.0 per Share (subject to adjustment in the event of any alterations in the capital structure of the Company). The MIHL Consideration shall be fully satisfied at completion of the MIHL Agreement.

### Conditions precedent

Completion of the MIHL Agreement is conditional upon the following:

1. the Stock Exchange granting the listing of and permission to deal in the MIHL Consideration Shares;
2. the Independent Shareholders having approved the MIHL Agreement, the implementation of the transactions contemplated thereunder and all other matters incidental thereto, including the issue of the MIHL Consideration Shares, in accordance with the provisions of the Listing Rules; and
3. the conditions (1), (2) and (4) under the GD Agreement having been fulfilled.

None of the above conditions would be waived. If any of the conditions precedent to the MIHL Agreement shall not have been fulfilled by 5:00 p.m. (Hong Kong time) on or before 31st January, 2005 (or such later date as MIHL and MHT may agree in writing), the MIHL Agreement shall, subject to the liability of any party to the other in respect of any breaches of the terms of the agreement, be null and void and of no effect.

### Completion

Completion of the MIHL Agreement shall take place on the first Business Day immediately following the fulfillment of all conditions precedent to the MIHL Agreement (or such later date as MIHL and MHT may agree in writing prior to completion of the MIHL Agreement).

## THE GD AGREEMENT DATED 3RD NOVEMBER, 2004

### Parties

Vendor: Matsunichi International Holdings Limited  
Purchaser: Matsunichi Hi-Tech Limited  
Covenantors: 廣東松日電器有限公司 (Guangdong Matsunichi Electronics Limited)  
廣東松日通訊科技股份有限公司 (Guangdong Matsunichi Communications Technology Company Limited)

To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiry, GME is indirectly beneficially owned as to 90% by Mr. Pan and 10% by a third party independent of the Company and its connected person. GMCT is indirectly beneficially owned as to 49% by Mr. Pan and 51% by third parties independent of the Company and its connected persons. GME is the registered owner of the registrations of the Trademarks in the PRC. GMCT has applied to transfer two of the registrations of the Trademarks in the PRC to it from GME. GME and GMCT shall cause the registrations of the Trademarks (including the said two registration) in the PRC to be vested in Matsunichi (Shenzhen) as detailed below.

Assignee: Matsunichi Information Technology (Shenzhen) Co., Ltd, a wholly-owned subsidiary of the Company.

Matsunichi (Shenzhen) shall, after completion of the GD Agreement, be assigned by MHT to become the registered owner of the registrations of the Trademarks in the PRC. Matsunichi (Shenzhen) will be engaged in the manufacturing and trading of products bearing the Trademarks.

Guarantor: Mr. Pan, who agreed to guarantee the performance by MIHL, GME and GMCT of their respective obligations under the GD Agreement.

### Asset to be acquired

MIHL shall sell as beneficial owner and MHT shall purchase, free from Encumbrances, all of the rights to the registrations of the Trademarks in the PRC (including the right to apply for additional registrations for the Trademarks in the PRC and the benefit of the Convention Priority Date(s)), the right to use the Trademarks in the PRC, and all remaining legal and beneficial rights, title and interest in the Trademarks or their registrations that have not yet been transferred under the MIHL Agreement together with the goodwill of the business concerned in the goods and services on which the said Trademarks are used (the "PRC Rights"). The PRC Rights include the transfer to the Assignee registrations for the trademarks of "Matsunichi", "松日", "數碼皇后" under class 7 (for products including machine and machine tools) or class 9 or class 11 (for products including household appliances) in the PRC.

### Consideration

The consideration payable pursuant to the GD Agreement shall be HK\$30 million, to be satisfied at completion of the GD Agreement by MHT procuring the Company to issue 15 million new Shares (subject to adjustment in the event of any alterations in the capital structure of the Company) to MIHL and/or its nominee(s). The GD Consideration Shares shall be issued and credited as fully paid at HK\$2.0 per Share (subject to adjustment in the event of any alterations in the capital structure of the Company).

### Conditions precedent

Completion of the GD Agreement is conditional upon the following:

1. the Stock Exchange granting the listing of and permission to deal in the GD Consideration Shares;
2. the Independent Shareholders having approved the GD Agreement, the implementation of the transactions contemplated thereunder and all other matters incidental thereto, including the issue of the GD Consideration Shares, in accordance with the provisions of the Listing Rules;
3. completion (as defined in the MIHL Agreement) having occurred under the MIHL Agreement in accordance with its terms; and
4. if necessary, compliance with any relevant PRC laws or regulations for the sale of the rights to the Trademarks in the PRC.

None of the above conditions would be waived. If any of the conditions has not been fulfilled by 5:00 p.m. (Hong Kong time) on or before 31st October, 2005 (or such later date as MIHL and MHT may agree in writing), the GD Agreement shall, subject to the liability of any party to the other in respect of any breaches of the terms of the agreement, be null and void and of no effect.

## **Completion**

Upon completion of the MIHL Agreement, the conditions precedent to the GD Agreement would have been fulfilled. Completion of the GD Agreement shall take place on 1st November, 2005 (or such later date as MIHL and MHT may agree in writing prior to completion of the GD Agreement) provided that the conditions precedent to the GD Agreement shall have been fulfilled.

On completion, MIHL, GME and GMCT shall cause to be performed, executed and delivered to MHT all such documents, instruments, acts and things as MHT may request for registering Matsunichi (Shenzhen) as the owner of the registrations of the Trademarks in PRC.

## **OTHER MATERIAL TERMS**

### **Licence Deeds**

The Trademarks are currently licensed under two deeds (the "License Deed(s)") entered into by GME, GMCT or MIHL as licensor and MHT as licensee in 2002 whereby MHT is granted the non-exclusive use of the Trademarks on MP3 players and certain consumer electronic products in anywhere in the world for a period of three years commencing from 1st November, 2002 to 31st October, 2005 at an aggregate nominal fee of HK\$2.00 per annum.

The licence deed that covers the use of the Trademarks in anywhere in the world outside the PRC shall be early terminated with immediate effect upon completion of the MIHL Agreement. The licence deed that covers the use of the Trademarks in the PRC shall not be renewed and shall expire in accordance with its terms on 31st October, 2005. In the event that the Acquisitions do not proceed, Mr. Pan has indicated that he would consider granting new licences to allow the Group to continue to use the Trademarks on commercial terms to be agreed by Mr. Pan and the licensee upon expiry of the License Deeds.

### **Use of company name**

Following completion of the MIHL Agreement and the GD Agreement, except for using the Trademarks as part of the company names for certain private companies controlled by Mr. Pan or their wholly-owned subsidiaries or as the name of a building located in Shaoquan, Guangdong Province, the PRC, MIHL, GME and GMCT undertake not to use the Trademarks for any other purposes. No fees will be payable by Mr. Pan or his controlled companies for using the Trademarks for the aforesaid purposes.

## **BASIS OF CONSIDERATION**

The aggregate consideration for the Acquisitions, including the PRC Rights, of HK\$210 million has been determined after arm's length negotiations between the parties thereto with reference to a valuation of the Trademarks in the amount of HK\$217 million (the "Valuation") as at 30th September, 2004 made by the Valuer, Censere (Far East) Limited, a firm of independent professional valuers. In valuing the Trademarks, the Valuer has adopted the Relief From Royalty approach, i.e. the value of the Trademarks are assessed based on an estimated trademark royalty fee that the owner will save by owning rather than licensing the trademarks at an arm's length negotiated rate. After discussing with the Valuer on the basis and assumptions of the valuation and reasons for the methodology adopted, the Board (including the independent non-executive Directors) considers the valuation fair and reasonable. The aggregate consideration for the Acquisitions represents a discount of approximately 3.2% to the Valuation. The Board (including the independent non-executive Directors) considers the considerations for the Acquisitions fair and reasonable to the Company.

The MIHL Consideration Shares and the GD Consideration Shares in aggregate represent approximately 18.66% of the existing issued share capital of the Company and approximately 15.73% of the issued share capital of the Company as enlarged by the consideration shares. The Directors consider that, by issuing the MIHL Consideration Shares and the GD Consideration Shares, the Company would be able to pursue the Acquisitions without pressurizing the working capital of the Group.

An application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the MIHL Consideration Shares and the GD Consideration Shares.

The MIHL Consideration Shares and the GD Consideration Shares in aggregate will be issued at HK\$2.0 per Share, representing a premium of approximately 5.8% to the closing price of HK\$1.89 per Share on 3rd November, 2004 ("Last Trading Day"), being the last trading day prior to the suspension of trading in Shares pending release of this announcement; a premium of approximately 7.0% to the average closing price of the Shares of HK\$1.87 for the last 5 trading days up to and including the Last Trading Day; and a premium of approximately 8.1% to the average closing price of the shares of HK\$1.85 for the last 10 trading days up to and including the Last Trading Day. The 95,000,000 new Shares to be issued pursuant to the MIHL Agreement and the GD Agreement have an aggregate market value of approximately HK\$179.55 million, calculated at the closing price of HK\$1.89 per Share on the Last Trading Day.

## CHANGES IN SHAREHOLDING STRUCTURE

As at the date of this announcement, Mr. Pan, through Jade Forest Limited, is beneficially interested in 341,202,894 Shares, representing 67.02% of the issued share capital of the Company.

Mr. Pan and its associates, including MIHL, will be beneficially interested in 421,202,894 Shares, representing approximately 71.50% of the issued share capital of the Company as enlarged by the issue of the MIHL Consideration Shares upon completion of the MIHL Agreement. Upon completion of the GD Agreement, Mr. Pan and its associates, including MIHL, will be beneficially interested in 436,202,894 Shares, representing approximately 72.21% of the issued share capital of the Company as further enlarged by the issue of the GD Consideration Shares.

The following table illustrates the Company's shareholding changes as a result of the Acquisitions:

	As at the date of this announcement		Upon the issue of MIHL Consideration Shares		Upon the issue of MIHL Consideration Shares and GD Consideration Shares	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Jade Forest Limited ( <i>Note 1</i> ) and its associates, including MIHL	341,202,894	67.02	421,202,894	71.50	436,202,894	72.21
Public	167,883,789	32.98	167,883,789	28.50	167,883,789	27.79
Total	<u>509,086,683</u>	<u>100.00</u>	<u>589,086,683</u>	<u>100.00</u>	<u>604,086,683</u>	<u>100.00</u>

*Note:* Jade Forest Limited is wholly and beneficially owned by Mr. Pan.

## REASONS FOR THE ACQUISITIONS

The Group is principally engaged in the manufacturing and trading of digital consumer products including MP3 players bearing the Trademarks. For the year ended 31st March, 2003 and 2004, these activities contributed approximately HK\$95 million and HK\$419 million revenue (approximately 21% and 68% of the Group's total revenue) to the Group respectively. The Group is granted the non-exclusive use of the Trademarks under the Licence Deeds which will expire on 31st October, 2005. In order to secure the exclusive right of the Trademarks which the Company considers a valuable asset, the Company approached Mr. Pan to negotiate the terms of the Acquisitions. The Acquisitions will be largely satisfied by Shares, which is considered in the interest of the Company as it enables the Company to acquire a valuable asset with small capital outlay. In the circumstances, the Board (including the independent non-executive Directors) resolved to acquire the Trademarks on the terms of the MIHL Agreement and the GD Agreement prior to expiry of the Licence Deeds as it is uncertain whether the same opportunity would be available to the Group when the Licence Deeds expire on 31st October, 2005.

The Trademarks are currently also being used on certain other consumer electronic products, including audio visual telephones, produced and traded in the PRC by companies controlled by Mr. Pan. After completion of the Acquisitions, Mr. Pan will cease to use the Trademarks on any of the products produced or traded by him or his controlled companies or for any other purposes except as part of the company names or the name of a building as set out in the above sub-paragraph headed "Use of company name". In the interim period prior to completion of the GD Agreement, Mr. Pan will close down all his private group business that is now using the Trademarks in the PRC. The Directors, including the independent non-executive Directors, do not consider this interim measure would have any material impact on the business and operation of the Group as the product types being manufactured by Mr. Pan's private companies and the Group are different and there is no direct competition between the two groups.

As the Trademarks are crucial to the business of the Group, the Board considers it in the long term interest of the Group to acquire the full ownership and exclusive use of the Trademarks through the Acquisitions. In particular, the Group intends to launch new products bearing the Trademarks into the market in 2005. In the event that the Acquisitions do not proceed, the Board will, before expiry of the Licence Deeds, approach Mr. Pan to consider granting the renewal of the Licence Deeds or to negotiate a new licence deed to allow the Group to continue to use the Trademarks.

The Directors, including the independent non-executive Directors, consider that the terms of the Acquisition Agreements, including the issue of the MIHL Consideration Shares and GD Consideration Shares, are fair and reasonable and the Acquisitions are beneficial to the Company and the Independent Shareholders as a whole.

## EXTRAORDINARY GENERAL MEETING

MIHL, GME and GMCT are associates of Mr. Pan. Mr. Pan is the Chairman and is beneficially interested in approximately 67.02% of the issued share capital of the Company as at the date of this announcement. The Acquisitions therefore constitute connected transactions of the Company under the Listing Rules. The Acquisitions, including the issue of the MIHL Consideration Shares and GD Consideration Shares, will be subject to Independent Shareholders' approval (by way of poll) at the Extraordinary General Meeting. Mr. Pan and his associates shall abstain from voting on the Acquisitions.

The Acquisitions in aggregate also constitute a major transaction of the Company under the Listing Rules.


#### **GENERAL**

A circular containing, among other things, further details of the Acquisitions, a letter from the independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders, the valuation report on the Trademarks prepared by the Valuer and a notice of the Extraordinary General Meeting will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

Trading in Shares was suspended at the request of the Company with effect from 9:30 a.m. on 4th November, 2004 pending release of this announcement. An application has been made by the Company to the Stock Exchange for the trading in Shares to be resumed from 9:30 a.m. on 10th November, 2004.

#### **TERMS USED IN THIS ANNOUNCEMENT**

“Acquisitions”	the purchase by the Company of the Trademarks, including the PRC Rights, pursuant to the MIHL Agreement and the GD Agreement
“associates”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturdays, Sundays, days on which the Black Rain Storm Warning Signal in Hong Kong has been announced and days on which a tropical cyclone warning No. 8 or above in Hong Kong has been hoisted) on which commercial banks are generally open for banking business in Hong Kong
“Chairman”	chairman of the Board
“Company”	Matsunichi Communication Holdings Limited, a company incorporated in Hong Kong with its Shares listed on the Main Board of the Stock Exchange
“connected persons”	has the meanings ascribed to it under the Listing Rules
“Convention Priority Date(s)”	a date and dates on which an application for a trade mark registration has been made in one member country to the Paris Convention for the Protection of Industrial Property of 20th March, 1883 (the “Paris Convention”) that may be claimed as the application date for subsequent applications for registration of the same trade mark in other member countries to the Paris Convention if made within 6 months of the first application
“Directors”	the directors of the Company
“Encumbrances”	any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set off, claim or counterclaim, trust arrangement or other security or encumbrance or any equity or restriction
“Extraordinary General Meeting”	an extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, to approve the Acquisitions
“GD Agreement”	the conditional agreement for the sale and purchase of the PRC Rights dated 3rd November, 2004 entered into among MIHL as the vendor, MHT as the purchaser, GME and GMCT as the covenantors, Matsunichi (Shenzhen) as the assignee and Mr. Pan as the guarantor
“GD Consideration Shares”	the 15 million new Shares (which will be adjusted in the event of any alterations in the capital structure of the Company in accordance with the relevant clause in the GD Agreement) having an aggregate value of HK\$30 million, to be issued to MIHL and/or its nominee(s) at a price of HK\$2.0 per Share (which will be adjusted in the event of any alterations in the capital structure of the Company in accordance with the relevant clause in the GD Agreement) pursuant to the GD Agreement
“GMCT”	廣東松日通訊科技股份有限公司 (Guangdong Matsunichi Communications Technology Company Limited), a sino-foreign joint venture established in the PRC and is 49% beneficially owned by Mr. Pan
“GME”	廣東松日電器有限公司 (Guangdong Matsunichi Electronics Limited), a sino-foreign joint venture established in the PRC and is 90% beneficially owned by Mr. Pan

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	a committee of the Board comprising the independent non-executive Directors who are not interested in the Acquisitions
“Independent Shareholders”	Shareholders other than Mr. Pan and his associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Matsunichi (Shenzhen)”	Matsunichi Information Technology (Shenzhen) Co., Ltd., an enterprise established in the PRC and is wholly owned by the Company
“MHT”	Matsunichi Hi-Tech Limited, a company incorporated in Hong Kong and is wholly owned by the Company
“MIHL”	Matsunichi International Holdings Limited, a company incorporated in Hong Kong and is wholly and beneficially owned by Mr. Pan
“MIHL Agreement”	the conditional agreement for the sale and purchase of the Trademarks dated 3rd November, 2004 entered into between MIHL as the vendor and MHT as the purchaser and Mr. Pan as the guarantor
“MIHL Consideration Shares”	the 80 million new Shares (which will be adjusted in the event of any alterations in the capital structure of the Company in accordance with the relevant clause in the MIHL Agreement) having an aggregate value of HK\$160 million, to be issued to MIHL and/or its nominee(s) at a price of HK\$2.0 per Share (which will be adjusted in the event of any alterations in the capital structure of the Company in accordance with the relevant clause in the MIHL Agreement) pursuant to the MIHL Agreement
“Mr. Pan”	Mr. Pan Su Tong, the Chairman and the controlling Shareholder
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“PRC Rights”	means the rights to the registrations of and to use the Trademarks in the PRC and all remaining legal and beneficial rights, title and interest in the Trademarks or their registrations that have not yet been transferred under the MIHL Agreement together with the goodwill of the business concerned in the goods and services on which the said Trademarks are used
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trademarks”	the trademarks, service marks, logos and commercial symbols of “Matsunichi”, “松日”, “  ” and “數碼皇后”
“Valuer”	Censere (Far East) Limited, a firm of independent professional valuers
“HK\$”	Hong Kong dollars
“%”	per cent.

By Order of the Board of  
**Matsunichi Communication Holdings Limited**  
**Pan Su Tong**  
*Chairman*

Hong Kong, 9th November, 2004

*As at the date of this announcement, the Board comprises Mr. Pan Su Tong and Mr. Chung Kwan Yat as executive Directors, and Mr. Lai Chi Kin, Lawrence, Dr. Ng Lai Man, Carmen and Mr. Cheng Kwan Wai as independent non-executive Directors.*

Please also refer to the published version of this announcement in The Standard.