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HKC (HOLDINGS) LIMITED
香港建設(控股)有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 190)



J.I.C. Technology Company Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 987)

ACQUISITION OF SHARES IN J.I.C. TECHNOLOGY COMPANY LIMITED
BY
HKC (HOLDINGS) LIMITED

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER
BY
ACCESS CAPITAL LIMITED AND MACQUARIE (HONG KONG) LIMITED
ON BEHALF OF
HKC (HOLDINGS) LIMITED
FOR ALL THE ISSUED SHARES OF HK\$0.01 EACH IN
J.I.C. TECHNOLOGY COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
HKC (HOLDINGS) LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

AND

RESUMPTION OF TRADING

JOINT FINANCIAL ADVISERS TO HKC (HOLDINGS) LIMITED



* For identification purposes only

SHARE PURCHASE AGREEMENT

HKC and JIC jointly announce that the Vendor has on 26 February 2008 entered into the Share Purchase Agreement with HKC, pursuant to which the Vendor has conditionally agreed to sell, and HKC has conditionally agreed to purchase, the Sale Shares at a total consideration of HK\$397,461,067, equivalent to approximately HK\$0.69414 per Sale Share. The Sale Shares represent approximately 74.99% of the existing issued share capital of JIC. Completion is subject to satisfaction and/or waiver of a number of conditions precedent as further detailed below.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

Upon Completion, HKC and parties acting in concert with it will be interested in approximately 74.99% of the existing issued share capital of JIC. Subject to Completion, Access Capital Limited and Macquarie (Hong Kong) Limited will jointly make, on behalf of HKC, a mandatory unconditional cash offer for all the issued JIC Shares other than those already owned or agreed to be acquired by HKC and parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code. The offer price will be HK\$0.695 per JIC Share, which is not less than the equivalent price per Sale Share under the Share Purchase Agreement.

GENERAL

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days of the date of this press announcement or such later date as the Executive may approve, an offer document is required to be despatched to the JIC Shareholders. It is intended by HKC and JIC that a composite offer document will be despatched to the JIC Shareholders, which will contain, inter alia, advice from the independent board committee of JIC and advice from an independent financial adviser in respect of the offer.

WARNING

The Offer will only be made if Completion takes place. Completion is subject to satisfaction and/or waiver of the conditions contained in the Share Purchase Agreement as further detailed below. Accordingly, the Offer may or may not be made. The HKC Shareholders, the JIC Shareholders and potential investors should exercise extreme caution when dealing in the relevant securities.

SUSPENSION AND RESUMPTION OF TRADING

Pending the release of this announcement, trading in the JIC Shares on the Main Board of the Stock Exchange was suspended with effect from 9:30 a.m. on 20 February 2008 at the request of JIC, and trading in the HKC Shares and the HKC Warrants on the Main Board of the Stock Exchange was suspended with effect from 9:30 a.m. on 27 February 2008 at the request of HKC. Respective applications have been made by HKC and JIC to the Stock Exchange for resumption of trading in the relevant securities with effect from 9:30 a.m. on 4 March 2008.

SHARE PURCHASE AGREEMENT

Date: 26 February 2008

Vendor: Nam Tai Electronics, Inc.

Purchaser: HKC

The Vendor is a company incorporated in the British Virgin Islands, the shares of which are listed on the New York Stock Exchange (Stock Code: NTE). It is an electronics manufacturing and design services provider to a selected group of the world's leading original equipment manufacturers of telecommunications and consumer electronic products. Each of the Vendor, its ultimate beneficial owners and their respective associates (as defined in the Listing Rules) is independent of HKC and is not a connected person to any of HKC, parties acting in concert with HKC and connected persons of HKC.

HKC is a company incorporated in Bermuda the shares of which are listed on the Main Board of the Stock Exchange. Each of HKC, its connected persons and their respective associates (as defined in the Listing Rules) is independent of JIC and is not a connected person to any of JIC, parties acting in concert with JIC and connected persons of JIC.

Sale Shares

Pursuant to the Share Purchase Agreement, HKC has conditionally agreed to acquire from the Vendor an aggregate of 572,594,978 JIC Shares, representing approximately 74.99% of the existing issued share capital of JIC.

Consideration

The aggregate consideration for the Sale Shares pursuant to the Share Purchase Agreement is HK\$397,461,067, equivalent to approximately HK\$0.69414 per Sale Share, which is payable in cash. Such cash consideration was agreed between HKC and the Vendor after arm's length negotiations, taking into consideration the recent price and trading volume of the JIC Shares.

Pursuant to the Share Purchase Agreement, such cash consideration shall be payable in the manner set out below:

- (i) Pursuant to an exclusivity agreement dated 6 February 2008 made between a wholly-owned subsidiary of HKC and the Vendor, the HKC Group paid HK\$1,000,000 to the Vendor as earnest money (the "Earnest Money"). Pursuant to the Share Purchase Agreement, HKC and the Vendor have agreed that the Earnest Money shall be applied towards partial satisfaction of the cash consideration payable by HKC for the Sale Shares at Completion.

- (ii) In the event that Completion does not occur on or before 11 March 2008 or such later date as HKC and the Vendor may otherwise agree in writing, HKC shall pay to the Vendor in cash within two business days after 11 March 2008 a deposit of HK\$99,365,267, which shall be applied towards partial satisfaction of the cash consideration payable by HKC for the Sale Shares at Completion.
- (iii) The remaining balance of the cash consideration shall be paid in cash by HKC to the Vendor at Completion.

Conditions precedent

Completion is subject to the following conditions being satisfied and/or waived (as the case may be):

- (i) the warranties, representations, indemnities and undertakings given or made by the Vendor being true and accurate and not misleading in all material respects at the date of the Share Purchase Agreement and having remained true and accurate and not misleading in all material respects on the date of Completion;
- (ii) the Vendor not having breached any of its obligations specified in the Share Purchase Agreement; and
- (iii) the current listing of the JIC Shares not having been withdrawn, the JIC Shares continuing to be traded on the Stock Exchange prior to the date of Completion (save for any temporary suspension pending any announcement in connection with the Share Purchase Agreement and transactions contemplated thereunder) and the Stock Exchange and SFC not having objected, and not having indicated that they will object, to such listing.

HKC may waive all or any of the conditions set out above at any time by notice in writing to the Vendor. In the event that any of the conditions referred to above shall not have been fulfilled or waived (as the case may be) prior to 26 May 2008, then HKC shall not be bound to proceed with the purchase of the Sale Shares and the Share Purchase Agreement shall cease to be of any effect save in respect of claims arising out of any antecedent breach of the Share Purchase Agreement. Where HKC has paid the deposit to the Vendor in accordance with the terms of the Share Purchase Agreement, the Vendor shall forthwith return the whole of such deposit to HKC in cash without any interest.

Where the Share Purchase Agreement is terminated or rescinded or the Acquisition is not completed:

- (i) in the absence of any default of the Vendor, the Vendor shall forthwith return 50% of the Earnest Money (being HK\$500,000) to the HKC Group in cash without any interest, cost or compensation, and the Vendor shall be entitled to forfeit the remaining balance of the Earnest Money (being HK\$500,000); and
- (ii) due to a default of the Vendor, the Vendor shall forthwith return the whole of the Earnest Money (being HK\$1,000,000) to the HKC Group in cash without any interest, cost or compensation.

Completion

Completion shall take place on the earliest of the following:—

- (i) subject to (ii) and (iii) below, the next business day after the day on which this announcement has been approved by the SFC and the Stock Exchange (which shall be no later than 11 March 2008, or any other date as HKC and the Vendor may agree in writing);
- (ii) where the performance of the Share Purchase Agreement and the transactions contemplated thereunder by HKC requires approval from HKC Shareholders and there is no indication from the Stock Exchange that the waiver from convening the related HKC's general meeting under Chapter 14 of the Listing Rules cannot be granted, the business day upon which the relevant written shareholders' approval for HKC permitted under the Listing Rules being obtained (which shall be no later than 11 March 2008, or any other date as HKC and the Vendor may agree in writing); and
- (iii) if and only if the performance of the Share Purchase Agreement and the transactions contemplated thereunder by HKC requires to be approved by HKC Shareholders in a general meeting as required by the Stock Exchange (which cannot be waived), the next business day after approval of HKC Shareholders at HKC's general meeting for such purpose (which shall be no later than 26 May 2008, or any other date as HKC and the Vendor may agree in writing).

As the performance of the Share Purchase Agreement and the transactions contemplated thereunder by HKC does not require approval from the HKC Shareholders, it is anticipated that Completion will take place on 4 March 2008 pursuant to (i) above.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this announcement, none of HKC and parties acting in concert with it has any shareholding interests in JIC apart from HKC's agreement to purchase the Sale Shares under the Share Purchase Agreement.

Upon Completion, HKC and parties acting in concert with it will be interested in an aggregate of 572,594,978 JIC Shares, representing approximately 74.99% of the issued share capital of JIC. Under Rule 26.1 of the Takeovers Code, HKC will be required to make a mandatory unconditional cash offer to acquire all the issued JIC Shares not already owned or agreed to be acquired by it and parties acting in concert with it.

Subject to Completion, Access Capital Limited and Macquarie (Hong Kong) Limited will jointly make, on behalf of HKC, a mandatory unconditional cash offer for all the issued JIC Shares other than those already owned or agreed to be acquired by HKC and parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code. The Offer shall be made on the following basis:

For each JIC Share **HK\$0.695 in cash**

The offer price is not less than the equivalent price per Sale Share under the Share Purchase Agreement.

As at the date of this announcement, JIC has no outstanding securities, options, derivatives or warrants which are convertible or exchangeable into JIC Shares and has not entered into any agreement for the issue of any such securities, options, derivatives or warrants of JIC.

Comparisons of value

The offer price of HK\$0.695 per JIC Share represents:

- (i) a discount of approximately 21.91% to the closing price of HK\$0.890 per JIC Share as quoted on the Stock Exchange on 19 February 2008, being the last trading day immediately prior to the suspension of trading in the JIC Shares on 20 February 2008;
- (ii) a discount of approximately 10.90% to the average closing price of HK\$0.780 per JIC Share for the last ten trading days immediately prior to the suspension of trading in the JIC Shares on 20 February 2008; and
- (iii) a premium of approximately 3.89% over the average closing price of HK\$0.669 per JIC Share for one month period immediately prior to the suspension of trading in the JIC Shares on 20 February 2008.

Total consideration

On the basis of the offer price of HK\$0.695 per JIC Share, the entire issued share capital of JIC of 763,534,755 JIC Shares is valued at approximately HK\$530.7 million. Based on 190,939,777 JIC Shares subject to the Offer, the Offer is valued at approximately HK\$132.7 million.

HKC intends to finance the Offer from its own financial resources. Access Capital Limited and Macquarie (Hong Kong) Limited are satisfied that sufficient financial resources are available to HKC to satisfy full acceptance of the Offer.

Agreements or arrangements

As at the date of this announcement:

- (i) there are no outstanding derivatives in respect of securities in JIC entered into by HKC or any person acting in concert with it;
- (ii) there are no arrangements in relation to the JIC Shares or HKC Shares which might be material to the Offer; and
- (iii) there are no agreements or arrangements to which HKC is a party which relate to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

Effect of accepting the Offer

By accepting the Offer, the JIC Shareholders will sell their JIC Shares fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date of this announcement and all rights subsequently attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date of this announcement.

Overseas JIC Shareholders

As the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas JIC Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of Overseas JIC Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Stamp duty

HKC will pay seller's ad valorem stamp duty arising in connection with the acceptance of the Offer at a rate of HK\$1 for every HK\$1,000 (or part thereof) of the value of the consideration payable in respect of the relevant acceptance by the JIC Shareholders, which amount will be deducted from the amount payable to the relevant JIC Shareholders who accept the Offer.

INFORMATION ON THE JIC GROUP

JIC is a company incorporated in the Cayman Islands the shares of which are listed on the Main Board of the Stock Exchange. Following completion of a business restructuring exercise on 31 December 2007 (details of which were disclosed in its circular to shareholders dated 5 December 2007 issued by JIC) (the "Reorganisation"), the software development services business held by Namtek Japan Co. Ltd. and Shenzhen Namtek Co., Ltd. (together, the "Namtek Group") has become JIC's only principal business as of 31 December 2007.

The following is a summary of the audited consolidated financial results of JIC for each of the years ended 31 December 2006 and 31 December 2007:

	Year ended 31 December 2006			Year ended 31 December 2007		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	–	504,297	504,297	–	654,010	654,010
(Loss)/Profit before taxation	(15,855)	44,649	28,794	(15,808)	23,550	7,742
(Loss)/Profit for the year	(15,855)	44,048	28,193	(15,808)	244,270 <i>(note)</i>	228,462 <i>(note)</i>

Note: The financial results of the JIC Group for the year ended 31 December 2007 included gain on disposal of subsidiaries of approximately HK\$209,817,000.

Based on these financial statements, JIC had consolidated turnover and net profit of approximately HK\$654.0 million and HK\$228.5 million respectively for the year ended 31 December 2007, all of which were attributable to the discontinued operations of JIC prior to the Reorganisation.

The Namtek Group had turnover and net profit of approximately US\$2.3 million (equivalent to approximately HK\$17.9 million) and US\$0.7 million (equivalent to approximately HK\$5.5 million) which were audited and prepared in accordance with generally accepted accounting principles in Hong Kong respectively for the year ended 31 December 2007.

The following table sets out the existing shareholding structure of JIC and the anticipated shareholding structure upon Completion:

	Existing shareholding structure		Shareholding structure upon Completion	
	Number of JIC Shares	%	Number of JIC Shares	%
Vendor	572,594,978	74.99	–	–
HKC and parties acting in concert with it	–	–	572,594,978	74.99
Public	190,939,777	25.01	190,939,777	25.01
	<u>763,534,755</u>	<u>100.00</u>	<u>763,534,755</u>	<u>100.00</u>

INFORMATION ON HKC

HKC is a company incorporated in Bermuda the shares of which are listed on the Main Board of the Stock Exchange. HKC's principal businesses comprise (i) property investment, development and management, (ii) infrastructure and alternative energy, and (iii) construction and engineering. HKC carries on its businesses principally in Hong Kong and in the PRC. Based on its interim report for 2007, the HKC Group had unaudited total assets of approximately HK\$10,383.4 million and net assets of approximately HK\$6,194.0 million as at 30 June 2007.

The HKC Group's alternative energy business including investments in wind power, biofuel and biomass has experienced substantial growth in recent years, capitalising on its advantage as one of the first movers in the Chinese alternative energy industry. Having built an experienced management team in this area, the HKC Group remains committed to the continued development of its alternative energy business in the PRC, and believes that this business will continue to benefit from government policies in this area. The existing projects of the HKC Group in relation to alternative energy are summarised as follows:

Wind power area

The HKC Group currently owns and operates two 30 megawatt wind power stations in Heilongjiang. The HKC Group is also currently involved in a joint venture with China Energy Conservation Investment Corporation ("CECIC") to develop and operate a 200 megawatt wind power plant in Hebei, the total investment of which is estimated to be approximately RMB1.6 billion (equivalent to approximately HK\$1.7 billion) with phase 1 of 40.5 megawatt to be completed before the Beijing Olympic Games in August 2008. The HKC Group will be contributing 40% of the registered capital in this project. Furthermore, formal approval from the relevant PRC authorities has also been obtained for the development of a 50 megawatt wind power plant in the Siziwang Qi area in Inner Mongolia.

Biofuel area

The HKC Group has entered into a framework agreement to acquire a majority stake in an ethanol plant in Chongqing with current production capacity of 100,000 tons per year, with potential for further expansion to 600,000 tons per year. This biofuel project is currently in the process of applying for fuel ethanol license.

Biomass area

The HKC Group has a 24 megawatt waste-to-energy power plant in Shandong. The Shandong plant is owned and operated under a joint venture with the China National Environmental Protection Corporation, a wholly-owned subsidiary of CECIC.

Except for the acquisition of the Sale Shares under the Share Purchase Agreement, none of HKC and parties acting in concert with it owns any JIC Shares as at the date of this announcement, and there have been no dealings in the securities of JIC by HKC and parties acting in concert with it during the six months prior to the date of this announcement.

INTENTIONS OF HKC REGARDING THE JIC GROUP

Following Completion, HKC intends to continue the existing businesses of the JIC Group. HKC will conduct a review of the financial position and operations of the JIC Group in order to formulate long-term strategy for the JIC Group and explore other business/investment opportunities for enhancing its future development and strengthening its revenue bases. In particular, having regard to the substantial growth of the HKC Group's alternative energy businesses in recent years comprising its interests in wind power, biofuel and biomass projects and their anticipated funding requirements, the directors of HKC consider it strategically appropriate to continue to develop the alternative energy businesses through a separate listed entity, and through which to secure long-term expansion funding. The HKC Group commits that after Completion, any new investment in the alternative energy businesses will only be conducted through the JIC Group which will be the principal vehicle of the Enlarged Group in the area of alternative energy businesses.

In order to achieve the ultimate objective of the delineation of the businesses of the HKC Group and the JIC Group in the future, HKC intends to conduct a feasibility study on the possible restructuring of the existing alternative energy assets owned by the HKC Group, including but not limiting to the potential transfer of certain of HKC's interests in such assets to the JIC Group. The implementation of any such future transfer of assets to the JIC Group will be subject to the compliance of all applicable provisions of the Listing Rules and all relevant regulations. As at the date of this announcement, HKC did not have any concrete plan to inject any assets or businesses into the JIC Group or to procure JIC to acquire or dispose of any assets after Completion.

PROPOSED CHANGE OF BOARD COMPOSITION OF JIC

The JIC Board currently comprises one executive director, one non-executive director and three independent non-executive directors. Upon Completion, all of the existing directors of JIC, if so required by HKC, will tender their resignation, which will take effect from the earlier of the closing date of the Offer or such other date as approved by the Executive.

HKC will consider nominating new director(s) to the JIC Board but decision has not been finalised as of the date of this announcement. Any arrangement regarding the change of the board composition of JIC will be made in compliance with the relevant requirements of the Listing Rules and/or the Takeovers Code.

MAINTAINING THE LISTING STATUS OF JIC

HKC intends that JIC will maintain the listing status of the JIC Shares on the Main Board of the Stock Exchange after the close of the Offer. **The Stock Exchange has stated that if, at the closing of the Offer, less than 25% of the JIC Shares are held in public hands or if the Stock Exchange believes that (i) a false market exists or may exist in the JIC Shares; or (ii) there are insufficient JIC Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the JIC Shares. Each of HKC and the new directors to be appointed to the JIC Board will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that not less than 25% of the JIC Shares will be held by the public.**

The Stock Exchange has also stated that if JIC remains a listed company on the Stock Exchange, it will closely monitor all future acquisitions or disposals of assets by JIC. Any acquisitions or disposals of assets by JIC will be subject to the provisions of the Listing Rules. Pursuant to the Listing Rules, the Stock Exchange has the discretion to require JIC to issue an announcement and/or a circular to the JIC Shareholders irrespective of the size of any proposed transaction, particularly when such proposed transaction represents a departure from the principal activities of JIC. The Stock Exchange also has the power pursuant to the Listing Rules to aggregate a series of acquisitions of assets by JIC and any such acquisitions may result in JIC being treated as if it were a new listing applicant and subject to the requirements of new listing applications as set out in the Listing Rules.

GENERAL

Independent financial adviser to the independent board committee of JIC

An independent board committee of JIC, comprising all its independent non-executive directors, namely Mr. Cham Yau Nam, Mr. Leung Wai Hung and Mr. Choi Man Chau, Michael, has been formed to consider the terms of the Offer. As Mr. Koo Ming Kwon, a non-executive director of JIC, is a substantial shareholder of the Vendor, he is not eligible to be a member of the independent board committee of JIC. A further announcement will be made when the independent financial adviser is appointed.

Composite offer document

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days of the date of this press announcement or such later date as the Executive may approve, an offer document is required to be despatched to the JIC Shareholders. It is intended by HKC and JIC that a composite offer document will be despatched to the JIC Shareholders, which will contain, inter alia, advice from the independent board committee of JIC and advice from Taifook Capital Limited to the independent board committee of JIC.

Dealings in the JIC Shares

Associates of HKC and JIC are reminded to disclose their dealings in the JIC Shares in accordance with the requirements of the Takeovers Code. Stockbrokers, banks and others who deal in the JIC Shares on behalf of their clients should note that they have a general duty to ensure, so far as they are able, that their clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that their clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules under the Takeovers Code. However, this does not

apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any seven day period is less than HK\$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in the JIC Shares should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

Warning

The Offer will only be made if Completion takes place. Completion is subject to satisfaction and/or waiver of the conditions contained in the Share Purchase Agreement as further detailed above. Accordingly, the Offer may or may not be made. The HKC Shareholders, the JIC Shareholders and potential investors should exercise extreme caution when dealing in the relevant securities.

UNUSUAL PRICE AND VOLUME MOVEMENTS

The JIC Board has noted the increases in the price and trading volume of the JIC Shares on 19 February 2008 and wishes to state that, other than the Acquisition and the Offer as disclosed in this announcement, it is not aware of any reasons for such increases.

The JIC Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the JIC Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

SUSPENSION AND RESUMPTION OF TRADING

Pending the release of this announcement, trading in the JIC Shares on the Main Board of the Stock Exchange was suspended with effect from 9:30 a.m. on 20 February 2008 at the request of JIC, and trading in the HKC Shares and the HKC Warrants on the Main Board of the Stock Exchange was suspended with effect from 9:30 a.m. on 27 February 2008 at the request of HKC. Respective applications have been made by HKC and JIC to the Stock Exchange for resumption of trading in the relevant securities with effect from 9:30 a.m. on 4 March 2008.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares pursuant to the terms and conditions of the Share Purchase Agreement
“acting in concert”	the meaning ascribed to it under the Takeovers Code
“associates”	the meaning ascribed to it under the Takeovers Code
“Completion”	completion of the Share Purchase Agreement
“connected person(s)”	the meaning ascribed to it under the Listing Rules
“Enlarged Group”	the HKC Group and the JIC Group
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“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
“HKC Group”	HKC and its subsidiaries
“HKC Shareholders”	the shareholders of HKC
“HKC Shares”	ordinary shares of HK\$0.01 each in the share capital of HKC
“HKC Warrants”	warrants of HKC which are listed on the Main Board of the Stock Exchange
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“JIC”	J.I.C. Technology Company Limited, a company incorporated in the Cayman Islands with limited liability, shares of which are listed on the Main Board of the Stock Exchange
“JIC Board”	the board of directors of JIC
“JIC Group”	JIC and its subsidiaries
“JIC Shareholders”	shareholders of JIC
“JIC Shares”	ordinary shares of HK\$0.01 each in the share capital of JIC

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nam Tai”	Nam Tai Electronic & Electrical Products Limited, a company incorporated in the Cayman Islands with limited liability, shares of which are listed on the Main Board of the Stock Exchange
“Offer”	the possible mandatory unconditional cash offer for all the issued JIC Shares (other than those already owned or agreed to be acquired by HKC and parties acting in concert with it) to be made by Access Capital Limited and Macquarie (Hong Kong) Limited jointly on behalf of HKC
“Overseas JIC Shareholders”	JIC Shareholders whose addresses, as shown on the register of members of JIC, are outside Hong Kong
“PRC”	the People’s Republic of China
“Sale Shares”	572,594,978 JIC Shares, representing approximately 74.99% of the existing issued share capital of JIC currently beneficially owned by the Vendor
“SFC”	the Securities and Futures Commission of Hong Kong
“Share Purchase Agreement”	the conditional share purchase agreement dated 26 February 2008 and entered into between the Vendor and HKC in relation to the acquisition by HKC of the Sale Shares from the Vendor
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendor”	Nam Tai Electronics, Inc., a company incorporated in the British Virgin Islands
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent.

By order of the board of
HKC (Holdings) Limited
TSANG Sai Chung, Kirk
Company Secretary

By order of the board of
J.I.C. Technology Company Limited
KOO Ming Kown
Director

Hong Kong, 3 March 2008

As at the date of this announcement, the board of directors of HKC comprises 17 directors of which six are executive directors, namely Mr. OEI Kang, Eric, Mr. CHEN Libo, Mr. NG Chi Man, Michael, Mr. TSANG Sai Chung, Kirk, Mr. CHAN Kwok Fong, Joseph and Mr. TANG Sau Wai, Tom, eight are non-executive directors, namely Mr. OEI Tjie Goan, Mr. WANG Jun, Mr. LI Xueming, Mr. XU Zheng, Ms. Teresa YEN, Mr. Ming Sun WAN, Mr. LIU Guolin and Mr. FAN Yan Hok, Philip, and three are independent non-executive directors, namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior.

As at the date of this announcement, the JIC Board comprises five directors of which Mr. LIU Xue Qing is an executive director; Mr. KOO Ming Kown is a non-executive director; and Mr. CHAM Yau Nam, Mr. LEUNG Wai Hung and Mr. CHOI Man Chau, Michael are independent non-executive directors.

The directors of HKC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Vendor and the JIC Group) and confirms, 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 relating to the HKC Group not contained in this announcement the omission of which would make any statement in this announcement misleading.

The directors of JIC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the HKC Group) 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 (relating to the Vendor and the JIC Group) not contained in this announcement the omission of which would make any statement in this announcement misleading.

For the purpose of this announcement, the translation of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 = HK\$1.09 and the translation of US\$ into HK\$ is based on the approximate exchange rate of US\$1.00 = HK\$7.80.