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CEIEC (H.K.) LIMITED

華電有限公司

*(Incorporated in Hong Kong
with limited liability)*



MITSUI & CO., LTD.

*(Incorporated in Japan with
limited liability)*

TPV

TPV TECHNOLOGY LIMITED

冠捷科技有限公司*

*(Incorporated in Bermuda
with limited liability)
(Stock Code: 0903)*

JOINT ANNOUNCEMENT

**(1) SHARE PURCHASE AGREEMENT IN RELATION TO
200,000,000 SHARES IN TPV TECHNOLOGY LIMITED**

**(2) PROPOSED AMENDMENTS OR WAIVERS TO CERTAIN AGREEMENTS
BETWEEN TPV TECHNOLOGY LIMITED AND/OR ITS AFFILIATES AND
KONINKLIJKE PHILIPS ELECTRONICS N.V. AND/OR ITS AFFILIATES**

**(3) PROPOSED ISSUE OF 234,583,614 NEW SHARES
BY TPV TECHNOLOGY LIMITED**

**(4) POSSIBLE MANDATORY CONDITIONAL CASH OFFER BY
CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED
ON BEHALF OF CEIEC (H.K.) LIMITED
AND BY**

**MORGAN STANLEY ASIA LIMITED
ON BEHALF OF MITSUI & CO., LTD.**

**TO ACQUIRE ALL THE ISSUED SHARES IN TPV TECHNOLOGY LIMITED
AND FOR THE CANCELLATION OF ALL OUTSTANDING SHARE OPTIONS
(OTHER THAN THOSE PRESENTLY OWNED OR AGREED TO BE ACQUIRED
BY THE JOINT OFFERORS AND PARTIES ACTING IN CONCERT WITH
EITHER OF THEM AND THE REMAINING SHARES)**

AND

**(5) RESUMPTION OF TRADING IN THE SHARES OF
TPV TECHNOLOGY LIMITED**

Financial Adviser to CEIEC (H.K.) Limited



Financial Adviser to Mitsui & Co., Ltd.

Morgan Stanley

* For identification purposes only

THE SPA

The Joint Offerors and the Company jointly announce that on 28 January 2010, CEIEC HK (as purchaser) and Philips and Philips HK (as vendor) entered into the SPA pursuant to which Philips HK agreed to sell and transfer as legal and beneficial owner and CEIEC HK agreed to purchase the 200,000,000 Sale Shares. The total consideration of HK\$1,040,000,000.00 for the Sale Shares was agreed between CEIEC HK and Philips HK after arm's length negotiations and represents HK\$5.20 per Sale Share. The Sale Shares represent approximately 9.47% of the issued Shares as at the date of this joint announcement. CEIEC HK is an indirectly wholly-owned subsidiary of CEC, which in turn is interested in approximately 27.19% of the issued Shares as at the date of this joint announcement.

Completion of the SPA is conditional upon, among other things, the Anti-Monopoly Condition and CEIEC HK obtaining the approvals of (i) the National Development and Reform Commission of the State Council of the PRC in respect of the purchase of the Sale Shares and the implementation of the Offer; and (ii) the State Administration of Foreign Exchange of the PRC in respect of the use by CEIEC HK of the proceeds of the foreign exchange loan with regard to purchase of the Sale Shares and the implementation of the Offer. If any of the aforesaid conditions is not fulfilled by 4 March 2010 or such other date as the parties may agree, either CEIEC HK or Philips HK may terminate the SPA.

THE IRREVOCABLE UNDERTAKINGS

Under the terms of the SPA, Philips HK has also given the Irrevocable Undertakings to CEIEC HK that it will not accept the Offer in respect of any of the Convertible Bonds or any of the 63,176,463 Remaining Shares, and that, from the date of the SPA until the closing of the Offer, it will not sell, encumber or otherwise dispose of or convert into Shares any of the Convertible Bonds, and that it will not sell, encumber or otherwise dispose of any of the Remaining Shares. The Remaining Shares represent approximately 2.99% of the issued Shares if the Subscription Agreement is not completed and 2.69% of the issued Shares if the Subscription Agreement is completed.

THE AMENDMENT LETTER

On 28 January 2010, the Company, Top Victory and Philips entered into the Amendment Letter to amend and waive certain rights that exist between them under the 2005 SPA, the Component Sourcing Agreement and the Trademark License Agreement. The amendments and waivers under the Amendment Letter shall become effective from the date the Philips Group ceases to hold at least 5% of the existing issued Shares (and for this purpose, any Conversion Shares which could be issued to Philips HK shall not be treated as having been issued to the Philips Group).

THE SUPPLY AGREEMENT AMENDMENT LETTER

On 28 January 2010, the Company and Philips Lifestyle entered into the Supply Agreement Amendment Letter to waive the right that Philips Lifestyle has to terminate the Supply Agreement on a change of control of the Company. The Supply Agreement Amendment Letter shall become effective from the date the Philips Group ceases to hold at least 5% of the existing issued Shares (and for this purpose, any Conversion Shares shall not be treated as having been issued to the Philips Group).

THE SUBSCRIPTION AGREEMENT

On 28 January 2010, the Company (as issuer) and Mitsui (as subscriber) entered into the Subscription Agreement pursuant to which the Company has conditionally agreed to allot and issue, and Mitsui has conditionally agreed to subscribe for, an aggregate of 234,583,614 Subscription Shares (equivalent to approximately 11.11% of the existing issued share capital of the Company as at the date of this joint announcement and approximately 10.00% of the issued share capital of the Company as enlarged by the Subscription Shares) at the Subscription Price of HK\$5.20 per Subscription Share for a total subscription amount of HK\$1,219,834,793.00. No commission or fees are payable in respect of the Subscription and the net Subscription Price is HK\$5.20 per Subscription Share.

The Subscription Agreement is conditional on, among other things, completion of the SPA. Subject to and conditional upon the fulfillment of the conditions described in the section headed “Conditions precedent of the Subscription Agreement” in this joint announcement, the Subscription Shares will be allotted and issued pursuant to the General Mandate.

As at the date of this joint announcement, Mitsui is not interested in any issued Shares or other securities of the Company.

THE CONSORTIUM AGREEMENT

On 28 January 2010, CEC, CEIEC HK and Mitsui entered into the Consortium Agreement pursuant to which the parties agreed, among other things, on the allocation between CEIEC HK and Mitsui of the Offer Shares tendered under the Share Offer.

THE SHAREHOLDERS AGREEMENT

On 28 January 2010, CEC, CEIEC HK and Mitsui also entered into the Shareholders Agreement in relation to their shareholdings in the Company. The Shareholders Agreement will come into effect upon Mitsui beneficially holding Shares representing not less than 4.74% of the then issued share capital of the Company (being 100,000,000 Shares).

POSSIBLE MANDATORY CONDITIONAL CASH OFFER

As at the date of this joint announcement, the Joint Offerors and parties acting in concert with either of them are interested in a total of 574,060,000 Shares representing approximately 27.19% of the issued share capital of the Company. Upon completion of the SPA, the Joint Offerors and parties acting in concert with either of them will be interested in 774,060,000 Shares in aggregate, representing approximately 36.66% of the issued Shares. Upon completion of the Subscription Agreement, the Joint Offerors and parties acting in concert with either of them will be interested in 1,008,643,614 Shares in aggregate, representing approximately 43.00% of the then issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors will be required to make a mandatory conditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with either of them. In light of the Irrevocable Undertakings, the Remaining Shares will not be subject to the Share Offer. As required under Rule 13 of the Takeovers Code, a comparable offer will also be made and extended to the Optionholders to cancel all outstanding Options. In light of the Irrevocable Undertakings, no offer will be made for the Convertible Bonds. As at the date of this joint announcement, apart from the Options and the Convertible Bonds, the Company does not have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into Shares.

CICC, on behalf of CEIEC HK, and Morgan Stanley, on behalf of Mitsui, will jointly make the Offer in compliance with the Takeovers Code on the following terms:

Offer Price for each Offer Share HK\$5.20 in cash

The Offer Price is equal to the price agreed to be paid by CEIEC HK for each Sale Share under the SPA, which is also equal to the Subscription Price agreed to be paid by Mitsui for each Subscription Share under the Subscription Agreement. The Joint Offerors will not increase the Offer Price.

The Offer, if made, will also be open for acceptance by Shareholders whose Shares are traded through the Singapore Exchange.

As at the Last Trading Day, there were 21,348,026 Options outstanding at the exercise price of HK\$5.75. Pursuant to Rule 13 of the Takeovers Code, CICC, on behalf of CEIEC HK, and Morgan Stanley, on behalf of Mitsui, are also required to make a comparable cash offer to cancel all the outstanding Options, which is made on the following terms:

For cancellation of each outstanding Option
with a right to subscribe for one Share HK\$0.00001 in cash

Normally, the offer price in cash for the cancellation of each outstanding Option will be calculated by deducting the exercise price per Share payable on exercise of an Option from the Offer Price per Offer Share payable under the Offer. As the exercise price of all the Options are above the Offer Price, the offer price in cash for the cancellation of each outstanding Option will be made only at a nominal price of HK\$0.00001 for the cancellation of each outstanding Option.

The Offer will be conditional upon valid acceptances having been received in respect of such number of Shares which, together with the Shares already owned or acquired by the Joint Offerors and parties acting in concert with either of them during the Offer Period, will result in the Joint Offerors and parties acting in concert with either of them holding more than 50% of the voting rights in the Company.

On the basis of the Offer Price of HK\$5.20 per Offer Share and 2,111,252,525 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$10,978,513,130.00. As the Joint Offerors and parties acting in concert with either of them are currently interested in 574,060,000 Shares and agreed to acquire, subject to completion of the SPA, an additional 200,000,000 Sale Shares, and agreed to subscribe for, subject to completion of the Subscription Agreement, an additional 234,583,614 Subscription Shares (which would increase the Shares in issue to 2,345,836,139 Shares), and in light of the Irrevocable Undertakings in respect of the 63,176,463 Remaining Shares, the remaining 1,274,016,062 Shares in issue, being the Offer Shares, will be subject to the Share Offer.

FINANCIAL RESOURCES

Based on a total of 1,274,016,062 Offer Shares, assuming full acceptance of the Share Offer and the cash offers to cancel all outstanding Options and no Option is exercised prior to the date of closing of the Share Offer, the total cash consideration of the Offer would be approximately HK\$6,624,883,735.88, of which:

- (a) if the Subscription is completed, approximately HK\$5,405,048,948.28 would be paid by CEIEC HK and approximately HK\$1,219,834,787.60 would be paid by Mitsui;
- (b) if the Subscription is not completed and the Call Option is exercised, approximately HK\$5,405,048,948.28 would be paid by CEIEC HK and approximately HK\$1,219,834,787.60 would be paid by Mitsui; or
- (c) if the Subscription is not completed and the Call Option is not exercised, approximately HK\$5,405,048,948.28 would be paid by CEIEC HK and approximately HK\$1,219,834,787.60 would be paid by Mitsui.

Committed funding

Assuming all the Options are fully exercised prior to the date of the closing of the Share Offer, the total cash consideration of the Offer would be approximately HK\$6,735,893,257.60, the committed funding for which is allocated on the following basis:

- (a) CICC, the financial adviser to CEIEC HK, is satisfied that sufficient financial resources for the amount of HK\$5,516,110,470.00 are available to CEIEC HK; and
- (b) Morgan Stanley, the financial adviser to Mitsui, is satisfied that sufficient financial resources for the amount of HK\$1,219,834,787.60 are available to Mitsui.

INFORMATION ON CEC AND CEIEC HK

CEIEC HK is an indirectly wholly-owned subsidiary of CEC. CEC is a state-owned conglomerate directly under the administration of the central government of the PRC, and the largest state-owned IT company in the PRC. It was established in 1989 and originated from the former Ministry of Electronics Industry of the PRC as a result of government restructuring. The principal activities of CEC comprise the manufacture and sale of electronics products. CEC is directly and indirectly interested in approximately 27.19% of the issued Shares.

INFORMATION ON MITSUI

Mitsui was incorporated on 25 July 1947 under the Commercial Code of Japan. It is one of the largest general trading companies from Japan engaged in a range of global business activities including worldwide trading of various commodities, arranging financing for customers and suppliers in connection with its trading activities, organizing and coordinating industrial projects, participating in financing and investing arrangements, assisting in the procurement of raw materials and equipment, providing new technologies and processes for manufacturing, and coordinating the transportation and marketing of finished goods.

Mitsui's shares are listed on a number of stock exchanges with its primary listing on the Tokyo Stock Exchange. Mitsui has no controlling shareholder. Its shareholder base is diverse and comprises a range of retail and institutional shareholders.

Mitsui is a party acting in concert with CEIEC HK in respect of the Company in the context of the Offer.

GENERAL

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the Offer. The Company, upon the approval of the Independent Board Committee, will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer.

It is the intention of the Joint Offerors and the Company that the offer document and the offeree board circular be combined in a composite document. Under the Takeovers Code, the composite document is required to be dispatched to the Shareholders (including those whose Shares are traded through the Singapore Exchange) and Optionholders and for information only to the Bondholder within 21 days of the date of this joint announcement. As the conditions to completion of the SPA are unlikely to be fulfilled within 21 days of the date of this joint announcement, CEIEC HK and Mitsui will apply for the consent from the Executive under Note 2 to Rule 8.2 of the Takeovers Code for an extension of time for dispatching the composite document to within 7 days of the completion of the SPA.

The composite document will set out, among other things, (i) details of the Offer; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended and trading in the Shares on the Singapore Exchange has been halted from 9:30 a.m. and 9:00 a.m. respectively on 29 January 2010, pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 1 February 2010. The Company will request the Singapore Exchange for trading in the Shares on the Singapore Exchange to resume with effect from 9:00 a.m. on 1 February 2010 respectively.

WARNING: The Offer is a possibility only. The making of the Offer is subject to the completion of the SPA, which may or may not proceed, and the Offer may or may not become unconditional. Investors and potential investors are advised to exercise caution in dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

THE SPA

Date

28 January 2010

Parties

- (1) : Philips HK (as vendor)
- (2) : Philips
- (3) : CEIEC HK (as purchaser)

Principal terms of the SPA

Pursuant to the SPA, Philips HK agreed to sell and transfer as legal and beneficial owner and CEIEC HK agreed to purchase the 200,000,000 Sale Shares. The total consideration of HK\$1,040,000,000.00 for the Sale Shares was agreed between CEIEC HK and Philips HK after arm's length negotiations and represents HK\$5.20 per Sale Share.

Under the terms of the SPA, CEIEC HK undertakes that the Offer Price will be equal to the price per Sale Share and that the Joint Offerors will not increase the Offer Price.

The Sale Shares represent approximately 9.47% of the issued Shares as at the date of this joint announcement, free from all encumbrances and with all rights now or thereafter attaching thereto (including, but without limitation, the right to receive all dividends and distributions declared, made or paid on or after the date of the SPA).

Resignation of Director

Upon completion of the SPA, Philips will remain interested in the Remaining Shares, which represent approximately 2.99% of the issued Shares as at the date of this joint announcement. Pursuant to the 2005 SPA, Philips has the right to nominate (i) up to two Directors as long as Philips holds no less than 10% of the issued Shares; and (ii) one Director as long as Philips holds no less than 5% but less than 10% of the issued Shares (in each case calculated to take into account the Conversion Shares). Pursuant to the SPA, Philips agreed that, subject to completion of the SPA having taken place, it will procure the resignation with immediate effect from the Company of one of its nominated Directors (being Mr. Maarten Jan de Vries and Mr. Robert Theodoor Smits) upon the later of the first closing date of the Offer, or the date when the Offer becomes or is declared unconditional.

Irrevocable waivers

Pursuant to the SPA, upon the Completion Date, Philips agreed that it will irrevocably and unconditionally waive and release the Company from:

- (a) the Senior Management Appointment Right; and
- (b) the Veto Right, as long as the Shares remain listed on the Stock Exchange for a minimum period of two years starting from the end of the Offer Period.

Consideration

The total consideration for the Sale Shares is HK\$1,040,000,000.00, equivalent to HK\$5.20 per Sale Share, was arrived at after arm's length negotiations between CEIEC HK and Philips HK and shall be paid by CEIEC HK in cash to Philips HK on the date of completion of the SPA.

Conditions precedent of the SPA

Completion of the SPA is subject to satisfaction of the following remaining conditions:

- (a) the Anti-Monopoly Condition; and
- (b) CEIEC HK obtaining the approvals of (i) the National Development and Reform Commission of the State Council of the PRC in respect of the purchase of the Sale Shares and the implementation of the Offer; and (ii) the State Administration of Foreign Exchange of the PRC in respect of the use by CEIEC HK of the proceeds of the foreign exchange loan with regard to purchase of the Sale Shares and the implementation of the Offer.

The above conditions cannot be waived, nor may any party amend any of such conditions or any provision relating to such conditions. If any of the above conditions are not fulfilled by 4 March 2010 or such other date as the parties may agree, either CEIEC HK or Philips HK may terminate the SPA, in which event all rights, obligations and liabilities of all parties thereunder shall cease and determine and no party shall have any claim against any of the other parties under the SPA except for antecedent breach.

Completion

Completion of the SPA will take place on the Completion Date, being the third Business Day after the issuance by CEIEC HK to Philips HK of a notice of satisfaction of all the conditions precedent of the SPA (or such other date as CEIEC HK and Philips HK may agree).

THE IRREVOCABLE UNDERTAKINGS

Under the terms of the SPA, Philips HK has also given the Irrevocable Undertakings to CEIEC HK that it will not accept the Offer in respect of any of the Convertible Bonds or any of the 63,176,463 Remaining Shares, and that, from the date of the SPA until the closing of the Offer, it will not sell, encumber or otherwise dispose of or convert into Shares any of the Convertible Bonds, and that it will not sell, encumber or otherwise dispose of any of the Remaining Shares. Philips HK owns all of the Convertible Bonds. The Remaining Shares represent approximately 2.99% of the issued Shares if the Subscription Agreement is not completed and 2.69% of the issued Shares if the Subscription Agreement is completed.

THE AMENDMENT LETTER

Date

28 January 2010

Parties

- (1) : the Company
- (2) : Top Victory
- (3) : Philips

Principal terms of the Amendment Letter

Pursuant to the Amendment Letter, the Company, Top Victory and Philips conditionally agreed to amend and waive certain rights that exist between them under the 2005 SPA, the Component Sourcing Agreement and the Trademark License Agreement. Philips has agreed that it will irrevocably and unconditionally waive and release the Company from:

- (a) the Senior Management Appointment Right; and
- (b) the Veto Right, as long as the Shares remain listed on the Stock Exchange.

The Company has agreed to amend the 2005 SPA to the effect that:

- (a) Subject to paragraph (b) below, for as long as the Philips Group holds a shareholding in the Company (A) of 2.5% or more, it shall be entitled to nominate one Director and (B) of 10% or more, Philips shall be entitled to nominate two Directors. In the event that the Philips Group ceases to hold a shareholding in the Company meeting the foregoing percentages, Philips shall have a period of 90 days within which to procure the resignation of the relevant Director(s) and/or to maintain the relevant percentage shareholding in the Company. In calculating the Philips Group's shareholding for the purpose of this paragraph (a), the Conversion Shares which could be issued to Philips HK shall not be treated as having been issued to the Philips Group;

- (b) Notwithstanding paragraph (a) above, if at any time Philips HK has exercised any of its conversion rights under the Convertible Bonds as a result of which the total direct shareholding of the Philips Group in the Company is 5% or more and maintains its holding at 5% or more for 90 days after the new Conversion Shares have been issued, Philips will continue to have the right to nominate one Director pursuant to paragraph (a) above, but if at any time thereafter Philips HK ceases to hold 5% or more of the issued Shares, Philips shall lose the right to nominate a Director and shall have a period of 90 days within which to procure the resignation of the relevant Director. In calculating Philips HK's shareholding for the purpose of this paragraph (b), the Conversion Shares which could be issued to Philips HK shall not be treated as having been issued to the Philips Group; and
- (c) Philips' covenant to the Company not to acquire any Shares other than the Conversion Shares and the Shares issued pursuant to the 2005 SPA shall be deleted.

Philips has also agreed to amend the Component Sourcing Agreement to the effect that Philips shall only be able to terminate the Component Sourcing Agreement in the event that the Philips Group ceases to hold 10% or more of the existing issued Shares. In calculating the Philips Group's shareholdings for this purpose, the Conversion Shares which could be issued to Philips HK shall be treated as having been issued to the Philips Group.

Philips has further agreed that it will irrevocably and unconditionally waive the right of Philips to terminate the Trademark License Agreement on a change of management of the Company arising from completion of the SPA, the Subscription Agreement and/or the Offer.

Except to the extent set out in the Amendment Letter, the terms and conditions of the 2005 SPA, the Component Sourcing Agreement and the Trademark License Agreement shall be unaffected and unamended and shall remain in full force and effect.

THE SUPPLY AGREEMENT AMENDMENT LETTER

Date

28 January 2010

Parties

- (1) : the Company
(2) : Philips Lifestyle

Principal terms of the Supply Agreement Amendment Letter

Pursuant to the Supply Agreement Amendment Letter, Philips Lifestyle has conditionally agreed to waive the right of Philips Lifestyle to terminate the Supply Agreement on a change of control of the Company.

Effectiveness of the Amendment Letter and the Supply Agreement Amendment Letter

The amendments and waivers under the Amendment Letter and the Supply Agreement Amendment Letter shall become effective from the date the Philips Group ceases to hold at least 5% of the existing issued Shares (and for this purpose, any Conversion Shares which could be issued to Philips HK shall not be treated as having been issued to the Philips Group).

Exempted Connected Transactions

As at the date of this joint announcement, Philips HK, a wholly-owned subsidiary of Philips, holds approximately 12.47% of the issued Shares, and the Convertible Bonds convertible into the Conversion Shares, representing in aggregate approximately 23.78% of the issued Shares on a fully diluted basis. Philips HK is a substantial shareholder of the Company. Each of Philips, Philips Lifestyle and Philips HK is therefore a connected person of the Company for the purposes of the Listing Rules; however as there is no monetary value to either of the Amendment Letter or the Supply Agreement Amendment Letter, both the entering into the Amendment Letter and the Supply Agreement Amendment Letter constitute connected transactions for the Company which will be exempt from the reporting, announcement and independent shareholders' approval requirements as set out in Chapter 14A of the Listing Rules.

THE SUBSCRIPTION AGREEMENT

Date

28 January 2010

Parties

Issuer : the Company
Subscriber : Mitsui

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, Mitsui is an independent third party not connected with the Company or any of its connected persons.

Principal terms of the Subscription Agreement

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and Mitsui has conditionally agreed to subscribe in cash of HK\$1,219,834,793.00 for, a total of 234,583,614 Subscription Shares at the Subscription Price of HK\$5.20 per Subscription Share for a total subscription amount of HK\$1,219,834,793.00. No commission or fees are payable in respect of the Subscription and the net Subscription Price is HK\$5.20 per Subscription Share. The Subscription Shares represent (i) approximately 11.11% of the existing issued share capital of the Company as at the date of this joint announcement; and (ii) approximately 10.00% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with all the Shares in issue as at the date of completion of the Subscription Agreement.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscriptions Shares.

As at the date of this joint announcement, Mitsui is not interested in any issued Shares or other securities of the Company.

Payment terms

The aggregate subscription monies of HK\$1,219,834,793.00 will be payable by way of telegraphic transfer upon completion of the Subscription Agreement.

Conditions precedent of the Subscription Agreement

Completion of the Subscription Agreement is conditional upon the fulfillment of the following conditions:

- (a) completion of the SPA, which cannot be waived by any party to the Subscription Agreement;
- (b) the Listing Committee of the Stock Exchange having granted listing of and permission to deal in, the Subscription Shares; and
- (c) the Shares remaining listed and traded on the Main Board of the Stock Exchange (save for any temporary suspension (as defined in the Listing Rules) of not more than ten consecutive Trading Days or any suspension pending clearance of any announcement in connection with the transactions contemplated under the Subscription Agreement).

If condition (a) above is not fulfilled, the Subscription Agreement shall lapse and become null and void and both the Company and Mitsui will be released from all obligations under the Subscription Agreement except for antecedent breach.

Save for condition (a) above, if any of the remaining conditions precedent are not fulfilled (or, in respect of conditions (b) and (c) above, waived by Mitsui in writing) on or before 18 March 2010 (or such other date as the Company and Mitsui may agree), the Subscription Agreement shall lapse and become null and void and both the Company and Mitsui will be released from all obligations under the Subscription Agreement except for antecedent breach.

Subject to the fulfillment or waiver (in respect of conditions (b) and (c)) of the above conditions precedent, completion of the Subscription Agreement shall take place and the Subscription Shares will be allotted and issued pursuant to the General Mandate on the fifth Business Day (or such other date as the Company and Mitsui may agree) after fulfillment or waiver (if applicable) of all the above conditions precedent.

Basis of the Subscription Price

The proposed Subscription Price of HK\$5.20 per Subscription Share represents:

- (i) a premium of approximately 6.56% over the closing price as quoted on the Stock Exchange on the Last Trading Day of HK\$4.88 per Share;
- (ii) a premium of approximately 7.66% over the average closing price as quoted on the Stock Exchange for the 5 Trading Days up to and including the Last Trading Day of HK\$4.83 per Share;
- (iii) a premium of approximately 3.52% over the average closing price as quoted on the Stock Exchange for the 10 Trading Days up to and including the Last Trading Day of HK\$5.02 per Share;
- (iv) a premium of approximately 4.41% over the average closing price as quoted on the Stock Exchange for the 30 Trading Days up to and including the Last Trading Day of HK\$4.98 per Share;
- (v) a premium of approximately 2.97% to the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$5.05 as at 31 December 2008; and
- (vi) is equivalent to the consideration of HK\$5.20 per Sale Share agreed to be paid by CEIEC HK under the SPA.

The Subscription Price was arrived at after arm's length negotiation between the parties to the Subscription Agreement, after considering the Group's existing financial position, the potential benefits and business prospects of the Subscription as set forth below, and the prevailing stock price and liquidity of the Shares in the market. The Subscription Price per Subscription Share is equal to the Offer Price.

The Directors (including the independent non-executive Directors) consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 422,250,505 Shares. As at the date of this joint announcement, the Company has not allotted and issued any Shares pursuant to the General Mandate and the General Mandate is sufficient for the issue and allotment of the Subscription Shares. Immediately after Completion, the number of outstanding Shares that could be issued under the General Mandate is 187,666,896 Shares, representing approximately 44% of the maximum number of Shares that could be issued under the General Mandate.

Lock up of Subscription Shares

Mitsui has undertaken to the Company that for a period of two years from completion of the Subscription, it shall not dispose of the Subscription Shares to any person (other than to a directly or indirectly wholly-owned subsidiary of Mitsui) unless with the prior written consent of the Company, provided that such undertaking will not apply in the event that certain agreed events occur.

Reasons for and benefits of the Subscription

Mitsui is one of the largest general trading companies from Japan engaged in a range of global business activities including worldwide trading of various commodities, arranging financing for customers and suppliers in connection with its trading activities, organizing and coordinating industrial projects, participating in financing and investing arrangements, assisting in the procurement of raw materials and equipment, providing new technologies and processes for manufacturing, and coordinating transportation and marketing of finished goods.

The Directors believe that the investment by Mitsui will not only strengthen the shareholder base of the Company but also broaden its geographic reach in the growing TV market. With the support of Mitsui, the Company expects to gain further access to the increasing outsourcing orders from TV brand holders.

The proceeds of the Subscription will be approximately HK\$1,219,834,793.00 and will be applied towards the general working capital of the Group.

Equity fund raising activities in the past 12-month period

No fund raising activity has been carried out by the Company in the 12 months immediately prior to the date of this joint announcement.

Possible connected transactions

On completion of the Subscription, Mitsui will become a substantial shareholder of the Company and, accordingly, Mitsui will be regarded as a connected person of the Company. Any future transactions between the Company and Mitsui and/or any of its associates will therefore constitute connected transactions for the Company for the purposes of the Listing Rules. The Company will make a further announcement in respect of such possible connected transactions in compliance with the Listing Rules.

THE CONSORTIUM AGREEMENT

Date

28 January 2010

Parties

- (1) : CEC
- (2) : CEIEC HK
- (3) : Mitsui

Principal terms of the Consortium Agreement

Set out below are the principal terms of the Consortium Agreement:

Allocation of the Shares

Pursuant to the Consortium Agreement, if the Offer becomes unconditional, the Offer Shares tendered under the Offer will be allocated and/or Shares will be subsequently transferred by a member in the CEC Group to Mitsui (if applicable), as follows (assuming no outstanding Options have been exercised):

- (i) If the Subscription is completed:
 - (a) those 164,274,456 Offer Shares tendered under the Offer which increase the CEC Group's and the Mitsui Group's aggregate shareholdings (including existing shareholdings and acceptances under the Offer) to 50% of the then issued Shares (being 1,172,918,070 Shares) will be allocated between CEIEC HK and Mitsui in such a manner that the CEC Group will, collectively, attain a shareholding of 35% (being 821,042,649 Shares), and the Mitsui Group will, collectively, attain a shareholding of 15% (being 351,875,421 Shares) of the issued Shares respectively;
 - (b) any Offer Shares tendered under the Offer in addition to those referred to in (i)(a) above will be allocated between and paid for by CEIEC HK and Mitsui on a 50:50 basis, until Mitsui's shareholding reaches 20% of the then issued Shares less one Share (being 469,167,227 Shares) (Mitsui will acquire not more than 234,583,613 Shares (representing approximately 10% of the then issued Shares) under the Offer, being the number of Shares required, in addition to the 10% of the then issued Shares (being 234,583,614 Shares) acquired by Mitsui under the Subscription, to bring its total shareholding to 469,167,227 Shares); and
 - (c) thereafter, all remaining Offer Shares tendered under the Offer will be allocated to and paid for by CEIEC HK.
- (ii) If the Subscription is not completed and the Call Option is exercised:
 - (a) those 281,566,263 Offer Shares tendered under the Offer which increase the CEC Group's and the Mitsui Group's aggregate shareholdings (including existing shareholdings and acceptances under the Offer) to 50% of the then issued Shares (being 1,055,626,263 Shares) will be allocated between CEIEC HK and Mitsui in such a manner that the CEC Group will, collectively, attain a shareholding of 35% (being 738,938,384 Shares), and the Mitsui Group will, collectively, attain a shareholding of 15% (being 316,687,879 Shares) of the issued Shares respectively;

- (b) those 35,791,468 Offer Shares tendered under the Offer which increase the CEC Group's and the Mitsui's Group aggregate shareholdings (including existing shareholdings and acceptances under the Offer) from 50% to 51.7% will be allocated to CEIEC HK and Mitsui on a 50:50 basis, which will bring Mitsui's shareholding up to 15.85% of the issued Shares (under the Offer, Mitsui will acquire not more than 11.11% of the issued Shares (being 234,583,613 Shares) in addition to the 4.74% of the issued Shares acquired by Mitsui under the Call Option (being 100,000,000 Shares));
 - (c) thereafter, any Offer Shares tendered under the Offer will be paid for by and allocated to CEIEC HK; and
 - (d) on the day immediately following the closing date of the Offer, CEC agrees to procure member(s) of the CEC Group to collectively sell, or CEIEC HK shall sell, to Mitsui, at the price of HK\$5.20 per Share, 50% of the number of Offer Shares allocated to CEIEC HK referred to in (ii)(c) above, until the shareholding of the Mitsui Group reaches 20% of the issued Shares less one Share (being 422,250,504 Shares).
- (iii) If the Subscription is not completed and the Call Option is not exercised:
- (a) those 281,566,263 Offer Shares tendered under the Offer which increase the CEC Group's and the Mitsui Group's aggregate shareholdings (including existing shareholdings and acceptances under the Offer) to 50% of the then issued Shares (being 1,055,626,263 Shares) will be allocated between CEIEC HK and Mitsui in such a manner that the CEC Group will, collectively, attain a shareholding of 38.89% (being 821,042,650 Shares), and the Mitsui Group will, collectively, attain a shareholding of 11.11% (being 234,583,613 Shares) of the issued Shares (under the Offer, Mitsui will acquire not more than 11.11% of the issued Shares (being 234,583,613 Shares));
 - (b) any Offer Shares tendered under the Offer in addition to those referred to in (iii)(a) above will be paid for by and allocated to CEIEC HK; and
 - (c) on the date immediately following the closing date of the Offer, CEC agrees to procure member(s) of the CEC Group to collectively sell, or CEIEC HK shall sell, to Mitsui, at the price of HK\$5.20 per Share:
 - (i) the number of Shares representing 3.89% of the issued Shares (being 82,104,266 Shares); and
 - (ii) thereafter, 50% of the number of Offer Shares tendered under the Offer and allocated to CEIEC HK referred to in (iii)(b) above, until the shareholding of the Mitsui Group reaches 20% of the issued Shares less one Share (being 422,250,504 Shares).

The Share allocation between CEIEC HK and Mitsui under the Consortium Agreement is conditional upon: (i) the Anti-Monopoly Condition; and (ii) the Offer having become or been declared by the Joint Offerors to be unconditional.

Call Option

Pursuant to the Consortium Agreement, CEC has granted to Mitsui the Call Option to purchase, and to require CEC to procure members of the CEC Group to sell up to 4.74% of the then issued share capital of the Company (being 100,000,000 Shares) at the Offer Price if the SPA is completed and if the Subscription Agreement is not completed. The Call Option can only be exercised by Mitsui at any time during the period upon termination or lapsing of the Subscription Agreement until the Offer becomes or is declared unconditional.

Termination

In the event the Offer is not declared unconditional, the Consortium Agreement shall terminate with immediate effect upon the end of the Offer Period.

THE SHAREHOLDERS AGREEMENT

Date

28 January 2010

Parties

- (1) : CEC
- (2) : CEIEC HK
- (3) : Mitsui

Principal terms of the Shareholders Agreement

Set out below are the principal terms of the Shareholders Agreement:

Board of Directors

Pursuant to the Shareholders Agreement, the Board is to be composed of thirteen Directors, of which three will be independent non-executive Directors.

CEC has the right to nominate up to seven Directors to the Board as long as the CEC Group collectively holds at least 30% or more of the issued Shares.

Mitsui has the right to nominate (i) one Director to the Board as long as Mitsui holds at least 5% or more of the issued Shares; and (ii) up to two Directors to the Board as long as Mitsui holds at least 10% or more of the issued Shares, provided that Mitsui's right to nominate the second Director to the Board is subject to the majority of the Board comprising of CEC's nominated Directors and there being a vacancy on the Board.

The parties to the Shareholders Agreement have undertaken to take all necessary actions including voting or procuring members of the their respective groups to vote their Shares to give effect to the agreed structure and composition of the Board.

Negative covenants

Each of CEC and CEIEC HK agrees and undertakes to Mitsui that it will not, and will procure that each member of the CEC Group will not, purchase or acquire any Share or any interest in any Share:

- (a) which would result in an obligation on any person to make a mandatory general offer for the Shares under the Takeovers Code without the prior written consent of Mitsui, provided unless, where the collective beneficial shareholding of the CEC Group in the Company is less than 40% of the then issued Shares, (i) Mitsui agrees to make a mandatory general offer as joint offeror with the relevant person that would trigger such obligation; or (ii) only a member of the CEC Group has an obligation to make a mandatory general offer for the Shares and provided before such mandatory general offer for the Shares is made, an advance formal ruling from the Executive is obtained confirming that Mitsui is not a person acting in concert with the relevant person making the mandatory general offer and if so required pursuant to the terms of such ruling being obtained, the parties agree to terminate the Shareholders Agreement; or
- (b) which would result in a breach of the minimum public float requirements that the Company is required to comply with pursuant to Rule 8.08 of the Listing Rules without the prior written consent of Mitsui; or
- (c) at a price higher than HK\$5.20 per Share within 6 months after the end of the Offer Period if the collective holding of the CEC Group and the Mitsui Group is 50% or more of the then issued Shares following the end of the Offer Period in compliance with Rule 31.3 of the Takeovers Code.

Mitsui agrees and undertakes to CEC and CEIEC HK that it will not purchase or acquire any Share or any interest in any Share:

- (a) which would result in an obligation on any person to make a mandatory general offer for the Shares under the Takeovers Code without the prior written consent of CEC;
- (b) which would result in a breach of the minimum public float requirements that the Company is required to comply with pursuant to Rule 8.08 of the Listing Rules without the prior written consent of CEC; or
- (c) at a price higher than HK\$5.20 per Share within 6 months after the end of the Offer Period if the collective holding of the CEC Group and the Mitsui Group is 50% or more of the then issued Shares following the end of the Offer Period in compliance with Rule 31.3 of the Takeovers Code.

Each of CEC and CEIEC HK agrees and undertakes to Mitsui that neither it, nor or any member of the CEC Group, shall make a voluntary general offer or offer by way of scheme of arrangement for the Shares under the Takeovers Code unless with the prior written consent of Mitsui. Mitsui agrees and undertakes to CEC and CEIEC HK that neither it, nor or any member of the Mitsui Group, shall make a voluntary general offer or offer by way of scheme of arrangement for the Shares under the Takeovers Code unless with the prior written consent of either CEC or CEIEC HK.

Veto rights

Each of CEC and CEIEC HK has covenanted that as long as Mitsui holds at least 15% or more of the issued Shares, it shall take, or cause to be taken, all actions, necessary to ensure (including voting the Shares held by the CEC Group) that, unless Mitsui directs otherwise:

- (a) the Company will not enter into any transaction which constitutes a very substantial acquisition or very substantial disposal for the Company (such terms having the meaning given to them in the Listing Rules);
- (b) there will be no increase or reduction of the authorized or issued share capital of the Company, excluding:
 - (i) the issuance of new Shares, whether pursuant to any share option scheme of the Company or otherwise; and
 - (ii) the repurchase or redemption of Shares or convertible securities of the Company;pursuant in either case to a general mandate granted to the Directors by the Shareholders in a general meeting of the Company;
- (c) there will be no variation, modification, abrogation or grant of any rights attaching to any class of ordinary or preferred share capital of the Company;
- (d) there will be no amendment of the memorandum of association or the articles of association of the Company;
- (e) there will be no liquidation, dissolution, winding up or any other analogous procedure of the Company;
- (f) there will be no amalgamation, demerger, merger, corporate reconstruction, share exchange, scheme of arrangement, or consolidation of the Company which will result in a change of control of the Company; and
- (g) there will be no voluntary withdrawal by the Company of the listing of the Shares from the Stock Exchange and/or the Singapore Exchange.

Effectiveness of the Shareholders Agreement

The Shareholders Agreement will become effective upon Mitsui beneficially holding Shares representing not less than 4.74% of the then issued share capital of the Company (being 100,000,000 Shares).

POSSIBLE MANDATORY CONDITIONAL CASH OFFER

As at the date of this joint announcement, the Joint Offerors and parties acting in concert with either of them are interested in a total of 574,060,000 Shares representing approximately 27.19% of the issued Shares. Upon completion of the SPA, the Joint Offerors and parties acting in concert with either of them will be interested in 774,060,000 Shares in aggregate, representing approximately 36.66% of the issued Shares. Upon completion of the Subscription Agreement, the Joint Offerors and parties acting in concert with either of them will be interested in 1,008,643,614 Shares in aggregate, representing approximately 43.00% of the then issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors will be required to make a mandatory conditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with either of them. In light of the Irrevocable Undertakings, the Remaining Shares will not be subject to the Share Offer. As required under Rule 13 of the Takeovers Code, a comparable offer will also be made and extended to the Optionholders to cancel all outstanding Options. In light of the Irrevocable Undertakings, no offer will be made for the Convertible Bonds.

As at the date of this joint announcement, there are 2,111,252,525 Shares in issue. As the Joint Offerors and parties acting in concert with either of them are currently interested in 574,060,000 Shares and agreed to acquire, subject to completion of the SPA, an additional 200,000,000 Sale Shares, and agreed to subscribe for, subject to completion of the Subscription Agreement, an additional 234,583,614 Subscription Shares (which would increase the Shares in issue to 2,345,836,139 Shares), and in light of the Irrevocable Undertakings in respect of the 63,176,463 Remaining Shares, the remaining 1,274,016,062 Shares in issue, being the Offer Shares, will be subject to the Share Offer.

As at the date of this joint announcement, apart from (i) the outstanding Options (which entitle the Optionholders to subscribe for an aggregate of 21,348,026 new Shares, respectively representing, prior to and immediately after completion of the Subscription Agreement, approximately 1.00% and 0.90% of the issued Shares as enlarged by the issue of Shares upon full exercise of such Options but assuming the Convertible Bonds are not converted); and (ii) the outstanding Convertible Bonds (which entitle the Bondholder to convert into an aggregate of 313,300,433 new Shares if converted on the date of this joint announcement, respectively representing approximately 12.92% if the Subscription Agreement is not completed and 11.78% if the Subscription Agreement is completed of the issued Shares as enlarged by the issue of Shares upon full conversion of the Convertible Bonds but assuming none of the Options is exercised), the Company does not have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into Shares.

Principal terms of the Offer

Subject to and upon completion of the SPA, CICC, on behalf of CEIEC HK, and Morgan Stanley, on behalf of Mitsui, will jointly make the Offer in compliance with the Takeovers Code on the following terms:

Offer Price for each Offer ShareHK\$5.20 in cash

The Offer Price is equal to the price agreed to be paid by CEIEC HK for each Sale Share under the SPA, which is also equal to the Subscription Price agreed to be paid by Mitsui for each Subscription Share under the Subscription Agreement. The Joint Offerors will not increase the Offer Price.

The Offer, if made, will also be open for acceptance by Shareholders whose Shares are traded through the Singapore Exchange.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third parties rights of any nature together with all rights attached to them as at the Completion Date or subsequently becoming attached to them, including all dividends and distributions declared, made or paid on or after the Completion Date.

Offer for the Options

As at the Last Trading Day, there were 21,348,026 Options outstanding at the exercise price of HK\$5.75. Pursuant to Rule 13 of the Takeovers Code, CICC, on behalf of CEIEC HK, and Morgan Stanley, on behalf of Mitsui, are also required to make a comparable cash offer to cancel all the outstanding Options, which is made on the following terms:

For cancellation of each outstanding Option
with a right to subscribe for one Share.HK\$0.00001 in cash

Normally, the offer price in cash for the cancellation of each outstanding Option will be calculated by deducting the exercise price per Share payable on exercise of an Option from the Offer Price per Offer Share payable under the Offer. As the exercise price of all the Options is above the Offer Price, the offer price in cash for the cancellation of each outstanding Option will be made only at a nominal price of HK\$0.00001 for the cancellation of each outstanding Option.

Comparisons of value

The Offer Price of HK\$5.20 represents:

- (i) a premium of approximately 6.56% over the closing price as quoted on the Stock Exchange on the Last Trading Day of HK\$4.88 per Share;
- (ii) a premium of approximately 7.66% over the average closing price as quoted on the Stock Exchange for the 5 Trading Days up to and including the Last Trading Day of HK\$4.83 per Share;

- (iii) a premium of approximately 3.52% over the average closing price as quoted on the Stock Exchange for the 10 Trading Days up to and including the Last Trading Day of HK\$5.02 per Share;
- (iv) a premium of approximately 4.41% over the average closing price as quoted on the Stock Exchange for the 30 Trading Days up to and including the Last Trading Day of HK\$4.98 per Share; and
- (v) a premium of approximately 2.97% to the audited consolidated net asset value attributable to Shareholders per Share of approximately HK\$5.05 as at 31 December 2008.

Financial resources

Payment obligations

On the basis of the Offer Price of HK\$5.20 per Offer Share and 2,111,252,525 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$10,978,513,130.00.

Based on a total of 1,274,016,062 Offer Shares, assuming full acceptance of the Share Offer and the cash offers to cancel all outstanding Options and no Option is exercised prior to the date of closing of the Share Offer, the total cash consideration of the Offer would be approximately HK\$6,624,883,735.88, of which:

- (a) if the Subscription is completed, approximately HK\$5,405,048,948.28 would be paid by CEIEC HK and approximately HK\$1,219,834,787.60 would be paid by Mitsui;
- (b) if the Subscription is not completed and the Call Option is exercised, approximately HK\$5,405,048,948.28 would be paid by CEIEC HK and approximately HK\$1,219,834,787.60 would be paid by Mitsui; or
- (c) if the Subscription is not completed and the Call Option is not exercised, approximately HK\$5,405,048,948.28 would be paid by CEIEC HK and approximately HK\$1,219,834,787.60 would be paid by Mitsui.

Committed funding

Assuming all the Options are fully exercised prior to the date of the closing of the Share Offer, the total cash consideration of the Offer would be approximately HK\$6,735,893,257.60, the committed funding for which is allocated on the following basis:

- (a) CICC, the financial adviser to CEIEC HK, is satisfied that sufficient financial resources for the amount of HK\$5,516,110,470.00 are available to CEIEC HK; and
- (b) Morgan Stanley, the financial adviser to Mitsui, is satisfied that sufficient financial resources for the amount of HK\$1,219,834,787.60 are available to Mitsui.

CEIEC HK has entered into the Facility Agreement with CCB to fund the payment of CEIEC HK's portion of the cash consideration payable under the Offer. The loan facilities under the Facility Agreement will be used by CEIEC HK for the payment of the cash consideration payable to Philips under the SPA and to the Independent Shareholders and Optionholders pursuant to its obligations under the Offer and the costs and expenses incurred in connection therewith.

CCB's funding obligation under the Facility Agreement is conditional upon CEIEC HK obtaining the approvals of (i) the National Development and Reform Commission of the State Council of the PRC in respect of the purchase of the Sale Shares and the implementation of the Offer; and (ii) the State Administration of Foreign Exchange of the PRC in respect of the use by CEIEC HK of the proceeds of the foreign exchange loan with regard to purchase of the Sale Shares and the implementation of the Offer.

Mitsui will fund the payment of its portion of the cash consideration under the Offer from its internal cash resources.

Condition of the Offer

The Offer will be conditional upon valid acceptances having been received in respect of such number of Shares which, together with the Shares already owned or acquired by the Joint Offerors and parties acting in concert with either of them during the Offer Period, will result in the Joint Offerors and parties acting in concert with either of them holding more than 50% of the voting rights in the Company.

Stamp duty

In Hong Kong, the seller's ad valorem stamp duty arising in connection with acceptances of the Share Offer will be payable by each Shareholder at the rate of 0.1% of the market value of the Offer Shares or consideration payable by the Joint Offerors in respect of the relevant acceptances of the Share Offer, whichever is higher, and will be deducted from the cash amount due to Shareholders accepting the Share Offer.

No stamp duty is payable in Singapore on the transfer of scripless securities through the book entry securities system maintained by The Central Depository (Pte) Limited, through which the Shares traded on the Singapore Exchange are traded.

Payment

Payment in cash in respect of the acceptances of the Offer will be made as soon as possible but in any event within 10 days of the date on which the relevant documents of title are received by the Joint Offerors to render each such acceptance complete and valid or when the Offer has become or has been declared unconditional, whichever is later.

Other arrangements

The Joint Offerors confirm that as at the date of this joint announcement, (a) none of the Joint Offerors or parties acting in concert with either of them has received any irrevocable commitment to accept the Offer; (b) save for the Irrevocable Undertakings, none of the Joint

Offerors or parties acting in concert with either of them has entered into any arrangements (whether by way of option, indemnity, or otherwise) as referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the Shares of the Joint Offerors which may be material to the Offer; (c) save for the SPA, there are no agreements or arrangements to which any of the Joint Offerors or parties acting in concert with either of them is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or condition to the Offer; and (d) none of the Joint Offerors or parties acting in concert with either of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Overseas Shareholders

The Offer will be in respect of securities of a company incorporated in Bermuda and will be subject to the procedural and disclosure requirements of Hong Kong and Singapore, which may be different from other jurisdictions. Shareholders who wish to participate in the Offer but with registered address outside Hong Kong and Singapore will also be subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer.

ISSUED SHARES, OPTIONS AND CONVERTIBLE BONDS OF THE COMPANY

Set out in the table below are (i) the shareholding structure of the Company as at the date of this joint announcement; (ii) the shareholding structure of the Company immediately after completion of the SPA; and (iii) the shareholding structure of the Company immediately after completion of the Subscription Agreement:

	As at the date of this joint announcement		Upon completion of the SPA		Upon completion of the Subscription Agreement	
	Number of Shares	% of issued Shares	Number of Shares	% of issued Shares	Number of Shares	% of issued Shares
CEC						
– CGCHK	370,450,000 (note)	17.55	370,450,000 (note)	17.55	370,450,000 (note)	15.79
– CGCSZ	200,000,000 (note)	9.47	200,000,000 (note)	9.47	200,000,000 (note)	8.53
– CEIEC HK	3,610,000 (note)	0.17	203,610,000 (note)	9.64	203,610,000 (note)	8.68
Mitsui	0	0.00	0	0.00	234,583,614	10.00
Joint Offerors and parties acting in concert with either of them	574,060,000	27.19	774,060,000	36.66	1,008,643,614	43.00
Philips HK	263,176,463	12.47	63,176,463	2.99	63,176,463	2.69
Public	1,274,016,062	60.34	1,274,016,062	60.34	1,274,016,062	54.31
Total	<u>2,111,252,525</u>	<u>100.00</u>	<u>2,111,252,525</u>	<u>100.00</u>	<u>2,345,836,139</u>	<u>100.00</u>

Note: As at the date of this joint announcement, CGCHK, CGCSZ and CEIEC HK are the registered holders of the aggregate of 574,060,000 Shares held within the CEC Group. CGCHK is a wholly-owned subsidiary of CGCSZ. CGCSZ is owned as to 47.82% by GWT. GWT is a company owned as to 62.11% by China Great Wall Computer Group Company, which is a wholly-owned subsidiary of CEC. CEIEC HK is an indirectly wholly-owned subsidiary of CEC.

The table below sets out details of the Options as at the date of this joint announcement:

Number of Options	Date of grant of Options	Exercise price	Exercise period
4,269,605	12 December 2007	HK\$5.750	12/12/2008-11/12/2012
6,404,408	12 December 2007	HK\$5.750	12/12/2009-11/12/2012
10,674,013	12 December 2007	HK\$5.750	12/12/2010-11/12/2012

The Company issued Convertible Bonds in the principal amount of US\$210,513,791 to Philips on 5 September 2005, which remain outstanding as of the date of this joint announcement. The Convertible Bonds are convertible into Shares at a price of HK\$5.241 (US\$0.672) per Share and if so converted would result in the issue of an aggregate of 313,300,433 new Shares.

As at the date of this joint announcement, (i) apart from the Options and the Convertible Bonds, the Company does not have in issue any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into Shares, (ii) the Joint Offerors or parties acting in concert with either of them do not hold any Convertible Bonds, Options or derivatives in respect of securities in the Company; and (iii) the Joint Offerors or parties acting in concert with either of them do not own any Shares in the Company other than those disclosed above.

INFORMATION ON CEIEC HK AND CEC

CEIEC HK is incorporated in Hong Kong and is an indirectly wholly-owned subsidiary of CEC. CEC is a state-owned conglomerate directly under the administration of the central government of the PRC, and the largest state-owned IT company in China. It was established in 1989 and originated from the former Ministry of Electronics Industry as a result of government restructuring. The principal activities of CEC comprise the manufacture and sale of electronics products. CEC is directly and indirectly interested in approximately 27.19% of the issued Shares.

INFORMATION ON MITSUI

Mitsui was incorporated on 25 July 1947 under the Commercial Code of Japan. It is one of the largest general trading companies from Japan engaged in a range of global business activities including worldwide trading of various commodities, arranging financing for customers and suppliers in connection with its trading activities, organizing and coordinating industrial projects, participating in financing and investing arrangements, assisting in the procurement of raw materials and equipment, providing new technologies and processes for manufacturing, and coordinating transportation and marketing of finished goods.

Mitsui's shares are listed on a number of stock exchanges with primary listing on the Tokyo Stock Exchange. Mitsui has no controlling shareholder. Its shareholder base is diverse and comprises a range of retail and institutional shareholders.

Mitsui is a party acting in concert with CEIEC HK in respect of the Company in the context of the Offer.

INFORMATION ON THE GROUP

The Company is a leading display solutions provider. The Group designs and produces a full range of PC monitors and LCD TVs on an ODM basis for its long list of customers which comprise many of the top-tier PC and TV brands. The Company's products add value to its customers through cost leadership, timely delivery and superior quality. The Group also distributes its products globally under its own brands AOC and Envision. Today, the Company is the world's largest PC monitor and fifth largest TV maker in terms of unit shipments. The Shares have been primarily listed on the Main Board of the Stock Exchange and secondarily listed on the Singapore Exchange since October 1999.

INTENTION OF THE JOINT OFFERORS

It is the intention of the Joint Offerors to continue with the existing principal business of the Group notwithstanding the Offer. The Joint Offerors do not intend to introduce any significant changes to the operations and management of the Group, nor do the Joint Offerors have any intention to make any significant changes to the continued employment of the Group's employees.

MAINTENANCE OF THE COMPANY'S LISTING STATUS

It is the intention of the Joint Offerors to maintain the listing of the Company on the Main Board of the Stock Exchange and the Singapore Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, 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 trading in the Shares until a level of sufficient public float is attained.

In this regard, it should be noted that upon completion of the Offer, there may be an insufficient public float of the Shares and, therefore, trading in the Shares may be suspended until a sufficient level of public float is attained. In the event that, as a result of the Offer, the Company no longer complies with the minimum public float requirement under Rule 8.08 of the Listing Rules, CEIEC HK will restore the required minimum public float, if necessary, by selling down a sufficient number of Shares acquired under the Offer.

The Joint Offerors have undertaken to the Stock Exchange that upon the closing of the Offer, appropriate steps will be taken to ensure that sufficient public float exists in the Shares, which may include the sell down of its shareholding interest in the Company.

DEALINGS IN SECURITIES

Dealings in the Shares by the Joint Offerors and parties acting in concert with either of them during the six-month period ended on the date of this joint announcement are as follows:

	Number of Shares purchased	Dealing date	Purchase price per Share
CEIEC HK	136,000	18 August 2009	HK\$3.848

Save as disclosed above, the Joint Offerors and parties acting in concert with either of them had not dealt in the Shares, convertible securities, warrants, options or derivatives of the Company during the six-month period ended on the date of this joint announcement.

REASONS FOR THE OFFER MADE BY THE JOINT OFFERORS

The Offer is made pursuant to Rule 26.1 of the Takeovers Code.

The CEC Group intends to increase its shareholding in the Company from its current 27.19% to over 30% to facilitate the business integration with its current LCD business and better support the Company's business in the growing Chinese market, while Mitsui has been a longstanding supplier of LCD modules to the Company and intends to make a minority investment in the Company to broaden the Company's geographic reach in the growing LCD TV market.

Both the CEC Group and Mitsui recognize and agree that the Joint Offer would be an appropriate way to acquire enough Shares in the Company to achieve both parties' objectives.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Chen Yen-Sung, Eddie, being a non-executive Director, and Mr. Chan Boon-Teong, Dr. Ku Chia-Tai and Mr. Wong Chi Keung, being independent non-executive Directors, has been formed to advise the Independent Shareholders in respect of the Offer. As for the other non-executive Directors, (1) Mr. Liu Liehong, Mr. Lu Ming, Ms. Wu Qun, Mr. Xu Haihe, Mr. Du Heping and Mr. Tam Man Chi are associated with the CEC Group; and (2) Mr. Maarten Jan de Vries and Mr. Robert Theodoor Smits are associated with the Philips Group. These non-executive Directors have not been included on the Independent Board Committee so as to avoid any conflict of interest.

The Company, upon the approval of the Independent Board Committee, will appoint and independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Company and the Joint Offerors (within the meaning of the Takeovers Code) are hereby reminded to disclose their dealings in any securities of the Company pursuant to the Takeovers Code.

For this purpose, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those 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. 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 7-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 relevant securities 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.”

GENERAL

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

It is the intention of the Joint Offerors and the Company that the offer document and the offeree board circular be combined in a composite document. Under the Takeovers Code, the composite document is required to be dispatched to the Shareholders (including those whose Shares are traded through the Singapore Exchange) and Optionholders and for information only to the Bondholder within 21 days of the date of this joint announcement. As the conditions to completion of the SPA are unlikely to be fulfilled within 21 days of the date of this joint announcement, CEIEC HK and Mitsui will apply for the consent from the Executive under Note 2 to Rule 8.2 of the Takeovers Code for an extension of time for dispatching the composite document to within 7 days of the completion of the SPA.

The composite document will set out, among other things, (i) details of the Offer; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) and a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended and trading in the Shares on the Singapore Exchange has been halted from 9:30 a.m. and 9:00 a.m. respectively on 29 January 2010, pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 1 February 2010. The Company will request the Singapore Exchange for trading in the Shares on the Singapore Exchange to resume with effect from 9:00 a.m. on 1 February 2010.

WARNING: The Offer is a possibility only. The making of the Offer is subject to the completion of the SPA, which may or may not proceed, and the Offer may or may not become unconditional. Investors and potential investors are advised to exercise caution in dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

TERMS USED IN THIS JOINT ANNOUNCEMENT

“2005 SPA”	the share purchase agreement between Philips and the Company dated 15 June 2005
“acting in concert”	has the meaning given to it in the Takeovers Code
“Amendment Letter”	the amendment letter dated 28 January 2010 among the Company, Top Victory and Philips to amend and waive certain rights under the 2005 SPA, the Component Sourcing Agreement and the Trademark License Agreement
“Anti-Monopoly Condition”	the transactions contemplated under the SPA and the Offer having been expressly approved or being deemed to be approved under all competition laws of the jurisdictions where the transactions trigger mandatory notification requirements and where the completion of the transactions prior to such approval is prohibited, including the Anti-Monopoly Law of the PRC, the Council Regulation (EC) No. 139/2004 of the European Commission, and the corresponding competition laws of the individual member states of the European Union
“Bondholder”	holder of the Convertible Bonds
“Business Day”	a day (other than Saturday or Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are opened for general banking business in Hong Kong, China and Japan
“Call Option”	the option granted by CEC to Mitsui to purchase Shares from the CEC Group as referred in the section headed “Call Option” in this joint announcement
“CCB”	China Construction Bank Corporation Hong Kong Branch
“CEC”	中國電子信息產業集團有限公司 (China Electronics Corporation), a state-owned company incorporated in the PRC

“CEC Group”	CEC, CEIEC HK and their respective concert parties, but excluding Mitsui and any other person that would not be their concert party but for its concert party relationship with Mitsui
“CEIEC HK”	華電有限公司 (CEIEC (H.K.) Limited), a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of CEC, being one of the Joint Offerors
“CGCHK”	中國長城計算機(香港)控股有限公司 (China Great Wall Computer (H.K.) Holding Limited), a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of CGCSZ
“CGCSZ”	中國長城計算機深圳股份有限公司 (China Great Wall Computer (Shenzhen) Co., Ltd.), a joint stock limited company incorporated in the PRC with limited liability, whose A shares are listed on the Shenzhen Stock Exchange in the PRC, a subsidiary of GWT, currently held as to 47.82% by GWT
“CICC”	China International Capital Corporation Hong Kong Securities Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO and financial adviser to CEIEC HK in relation to the Offer
“Company”	TPV Technology Limited, a company incorporated in Bermuda with limited liability and listed on the Stock Exchange (Stock Code: 0903) and the Singapore Exchange
“Completion Date”	the date of completion of the SPA
“Component Sourcing Agreement”	the component sourcing agreement dated 6 October 2009 between the Company and Philips
“concert party” or “concert parties”	in relation to any person, a person who is, or who is deemed to be, acting in concert with that person
“connected persons”	has the meaning given to it in the Listing Rules
“Consortium Agreement”	the agreement dated 28 January 2010 among CEC, CEIEC HK and Mitsui relating to, among other things, the allocation of the Offer Shares tendered under the Share Offer between CEIEC HK and Mitsui

“Conversion Shares”	the 313,300,433 unissued new Shares that could be issued by the Company to Philips pursuant to the exercise of the conversion rights under the Convertible Bonds
“Convertible Bonds”	the convertible bonds issued by the Company on 5 September 2005 and convertible into Shares, the registered holder of which is Philips HK as at the date of this joint announcement
“Directors”	directors of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility Agreement”	the two loan facility letters entered into between CEIEC HK and CCB, both dated 28 January 2010
“General Mandate”	the general and unconditional mandate granted to the Directors to allot, issue and deal with additional Shares or convertible securities, approved by ordinary resolution at the Company’s annual general meeting held on 2 June 2009
“Group”	the Company and its subsidiaries
“GWT”	長城科技股份有限公司 (Great Wall Technology Co., Ltd), a joint stock limited company incorporated in the PRC with limited liability, whose H shares are listed on the Stock Exchange (Stock Code: 0074), an indirect subsidiary of CEC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising Mr. Chen Yen-Sung, Eddie, being a non-executive Director, and Mr. Chan Boon-Teong, Dr. Ku Chia-Tai and Mr. Wong Chi Keung, being independent non-executive Directors, established to review and consider the Offer
“Independent Shareholders”	the Shareholders other than the Joint Offerors and parties acting in concert with either of them
“Interested Shares”	the Shares held by the Joint Offerors and parties acting in concert with either of them, the Sale Shares and the Subscription Shares
“Irrevocable Undertakings”	the irrevocable undertakings given by Philips to CEIEC HK under the terms of the SPA

“Joint Offerors”	CEIEC HK and Mitsui
“Last Trading Day”	28 January 2010, being the last full Trading Day for Shares prior to the suspension of trading in the Shares on the Stock Exchange and the Singapore Exchange on 29 January 2010, pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mitsui”	Mitsui & Co., Ltd., a company incorporated in Japan with limited liability, being one of the Joint Offerors
“Mitsui Group”	Mitsui and its concert parties, except for CEIEC HK and any other person that would not be Mitsui’s concert party but for its concert party relationship with CEIEC HK
“Morgan Stanley”	Morgan Stanley Asia Limited, a company incorporated in Hong Kong, which is licensed for type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) regulated activities under the SFO and financial adviser to Mitsui in relation to the Offer
“ODM”	original design manufacturer
“Offer”	the Share Offer and the conditional mandatory cash offer to be jointly made by CICC on behalf of CEIEC HK and Morgan Stanley on behalf of Mitsui, to cancel all outstanding Options
“Offer Period”	the period commencing from the date of this joint announcement until the latest of: (i) the date when the Offer closes for acceptances; (ii) the date when the Offer lapses; (iii) the time when CEIEC HK or Mitsui announces that the Offer will not proceed; and (iv) the date when an announcement is made by CEIEC HK or Mitsui of the withdrawal of the Offer
“Offer Price”	HK\$5.20 in cash per Offer Share
“Offer Shares”	the issued Shares and Shares which may be issued by the Company following the date of this joint announcement, other than the Interested Shares and the Remaining Shares

“Options”	outstanding share options issued by the Company for the subscription of Shares
“Optionholders”	holders of the Options
“Philips”	Koninklijke Philips Electronics N.V., a company incorporated in the Netherlands with limited liability, the shares of which are listed on Euronext Amsterdam and the New York Stock Exchange, Inc.
“Philips Group”	Philips and its Affiliates (as Affiliates is defined in the 2005 SPA)
“Philips HK”	Philips Electronics Hong Kong Limited, a company incorporated in Hong Kong with limited liability, and owned as to 42% by Philips and as to 58% by Philips China Electronics China B.V., which is a wholly-owned subsidiary of Philips; a substantial shareholder of the Company as at the date of this joint announcement
“Philips Lifestyle”	Philips Consumer Lifestyle International B.V. (formerly Philips Consumer Electronics International B.V.) a company incorporated in the Netherlands with limited liability and a wholly-owned subsidiary of Philips
“PRC” or “China”	the People’s Republic of China
“Remaining Shares”	63,176,463 Shares which will be held by, and constitute all of the Shares held by, Philips HK immediately after completion of the SPA
“Reserved Matters”	the conditional covenant pursuant to the 2005 SPA, given by the Company to Philips, to subject the reserved matters (as set out in the 2005 SPA and disclosed on pages 19-20 of the Company’s circular dated 30 June 2005) to the review of the Board
“S\$”	Singapore dollars, the lawful currency of Singapore
“Sale Shares”	200,000,000 Shares held by Philips HK
“Senior Management Appointment Right”	the conditional right of Philips to nominate up to two individuals to hold senior management positions in the Company pursuant to the 2005 SPA
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the shares of US\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Shareholders Agreement”	the agreement dated 28 January 2010 among CEC, CEIEC HK and Mitsui relating to their shareholdings in the Company
“Share Offer”	the conditional mandatory cash offer to be jointly made by CICC, on behalf of CEIEC HK, and Morgan Stanley, on behalf of Mitsui, to acquire all the Offer Shares
“Singapore Exchange”	Singapore Exchange Securities Trading Limited
“SPA”	the share purchase agreement dated 28 January 2010 among CEIEC HK, Philips and Philips HK for the sale and transfer of the Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the proposed subscription of the Subscription Shares by Mitsui pursuant to the Subscription Agreement
“Subscription Agreement”	the agreement dated 28 January 2010 between the Company and Mitsui relating to the Subscription
“Subscription Price”	the subscription price of HK\$5.20 per Subscription Share
“Subscription Shares”	234,583,614 new Shares, representing approximately 11.11% of the existing issued share capital of the Company as at the date of this joint announcement and approximately 10.00% of the enlarged issued share capital of the Company, which are to be issued by the Company to Mitsui pursuant to the Subscription Agreement
“substantial shareholder”	has the meaning given to it in the Listing Rules
“Supply Agreement”	the supply agreement dated 5 September 2005 between the Company and Philips Lifestyle
“Supply Agreement Amendment Letter”	the amendment letter dated 28 January 2010 among the Company and Philips Lifestyle to amend and waive a certain right under the Supply Agreement

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Top Victory”	Top Victory Investments Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Trademark License Agreement”	the trademark license agreement dated 9 February 2009 between Top Victory, the Company and Philips
“Trading Day”	means a day on which the Stock Exchange is open for business
“US\$”	U.S. dollars, the lawful currency of the United States
“Veto Right”	the conditional covenant pursuant to the 2005 SPA, by the Company to Philips, not to sell any Key Asset (as defined in the 2005 SPA) unless such sale has been specifically approved by the Board including the affirmative vote of at least one Director appointed by Philips
“%”	per cent.

By Order of the Board
CEIEC (H.K.) LIMITED
Mr. Yan Xiaoyang
Director

By Order of the Board
MITSUI & CO., LTD.
Mr. Masami Iijima
*Representative Director,
President and
Chief Executive Officer*

By Order of the Board
TPV TECHNOLOGY LIMITED
Dr. Hsuan, Jason
*Chairman and
Chief Executive Officer*

Hong Kong, 29 January 2010

The directors of CEIEC HK jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group and Mitsui) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group and Mitsui) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement (other than those relating to the Group and Mitsui) misleading.

The directors of Mitsui jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group and CEIEC HK) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group and CEIEC HK) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement (other than those relating to the Group and CEIEC HK) misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Group have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement relating to the Group misleading.

As at the date of this joint announcement, the directors of CEIEC HK are Mr. Yan Xiaoyang, Mr. Cong Ya Dong, Mr. Chen Tao, Mr. Hong Guan Qi and Mr. Wang Qiu Ping.

As at the date of this joint announcement, the directors of Mitsui are Mr. Shoei Utsuda, Mr. Masami Iijima, Mr. Ken Abe, Mr. Junichi Matsumoto, Mr. Norinao Iio, Mr. Seiichi Tanaka, Mr. Takao Omae, Mr. Akishige Okada, Ms. Nobuko Matsubara, Mr. Ikujiro Nonaka and Mr. Hiroshi Hirabayashi.

As at the date of this joint announcement, the board of Directors of the Company comprises an executive Director, namely Dr. Hsuan, Jason, and nine non-executive Directors, namely Mr. Liu Liehong, Mr. Lu Ming, Ms. Wu Qun, Mr. Xu Haihe, Mr. Du Heping, Mr. Tam Man Chi, Mr. Maarten Jan de Vries, Mr. Robert Theodoor Smits and Mr. Chen Yen-Sung, Eddie, and three independent non-executive Directors, namely Mr. Chan Boon-Teong, Dr. Ku Chia-Tai and Mr. Wong Chi Keung.