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Matsunichi Communication Holdings Limited

松日通訊控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 283)

PAYMENT OF INTERIM AND SPECIAL DIVIDENDS

The directors of the Company announce that the payment of the interim and special dividends in aggregate of HK12 cents per share as declared in the Company's interim results announcement dated 30 November 2005 has been postponed due to the longer than expected time taken by the PRC banks to remit the dividends of the Company's operating subsidiaries in the PRC to the Company. The payment of dividends by the Company to its shareholders has been made on 1 February 2006.

After repeated enquiries and follow-up with the remitting banks, the Company was able to confirm the due receipt of dividend from its PRC subsidiary in the late afternoon of 27 January 2006. Accordingly, the Company has not made an announcement to inform the shareholders of the revised dividends payment date until after the receipt of dividend repatriation by its PRC subsidiary has been confirmed by the bank on 27 January 2006.

The delay in making this announcement may constitute a breach by the Company of its obligations under Rule 13.09 of the Listing Rules. The Stock Exchange has advised the Company that it reserves the right to take appropriate action against the Company regarding such possible breach of the Listing Rules.

Reference is made to the announcement (the "Announcement") of Matsunichi Communication Holdings Limited (the "Company") dated 20 January 2006 in relation to the dividend payment of the Company.

As disclosed in the Announcement, the payment of the interim dividend of HK5 cents and the special dividend of HK7 cents per share by the Company was expected to be made on or before 26 January 2006 following the obtaining of the requisite approvals from the relevant authorities in the People's Republic of China ("PRC") for repatriation of dividends by the operating subsidiaries in the PRC to the Company. As the banking remittance process had taken a longer time than expected, the dividend repatriation by the relevant PRC subsidiary to the Company was only completed on 27 January 2006. Upon receipt of dividends from its operating subsidiaries, the payment of dividends by the Company to its shareholders has been made on 1 February 2006.

The Company has during the week of 23 January 2006 been closely monitoring the progress of the remittances and was reassured by the remitting banks in the PRC that the remittances could be completed on or before 26 January 2006. After repeated enquiries and follow-up with the remitting banks, the Company was able to confirm the due receipt of dividends from its PRC subsidiary in the late afternoon of 27 January 2006. Accordingly, the Company has not made an announcement to inform the shareholders of the revised dividends payment date until after the receipt of dividend repatriation by its PRC subsidiary has been confirmed by the bank on 27 January 2006.

The delay in making this announcement may constitute a breach by the Company of its obligations under Rule 13.09 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Stock Exchange has advised the Company that it reserves the right to take appropriate action against the Company regarding such possible breach of the Listing Rules.

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

Hong Kong, 1 February 2006

As at the date of this announcement, the board of directors comprises Mr. Pan Su Tong, Mr. Siu Wai Yip and Mr. Dong Zhi Qiang as executive directors, and Mr. Lai Chi Kin, Lawrence, Dr. Ng Lai Man, Carmen and Mr. Cheng Kwan Wai as independent non-executive directors.

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