

## Always Adept Limited

(Incorporated in the British Virgin Islands with limited liability)



## China Nan Feng Group Limited

中國南峰集團有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 979)

### JOINT ANNOUNCEMENT

**(1) CLOSING OF THE MANDATORY CONDITIONAL CASH OFFER BY  
ALWAYS ADEPT LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES  
IN CHINA NAN FENG GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY  
ALWAYS ADEPT LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT),**

**(2) RESIGNATION OF DIRECTORS, AND**

**(3) CESSATION TO ACT AS AGENT FOR THE SERVICE OF PROCESS IN HONG KONG**

Joint Financial Advisers to Always Adept Limited



REXCAPITAL (Hong Kong) Limited

**ASIA VEST PARTNERS**

Asia Vest Investment Advisory Limited

**CLOSING OF THE OFFER**

The Offer closed at 4:00 p.m. on 24 March 2006, being the latest time and date for acceptance of the Offer.

As at 4:00 p.m. on 24 March 2006, valid acceptances in respect of a total of 136,221,557 Shares under the Offer, representing approximately 15.94% of the existing issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company, had been received by the Offeror.

Taking into account the 136,221,557 Shares accepted under the Offer and 312,035,123 Sale Shares held by the Offeror and persons acting in concert with it before the Offer period under the Acquisition, there were in aggregate 448,256,680 Shares acquired or agreed to be acquired upon the closing of the Offer by the Offeror and persons acting in concert with it, representing approximately 52.44% of the issued share capital of the Company as at the date of this announcement and of the voting rights which may be exercised at general meetings of the Company. Upon the closing of the Offer and excluding the shareholdings as to approximately 0.22% and approximately 0.22% held by Mr. Tam Kai On and Mr. Tao Ke Wei respectively as at the date of this announcement, the balance of approximately 47.12% of the existing issued share capital of the Company remains to be held by the public who are independent from the Offeror. Accordingly, the Company has continued to maintain the minimum public float as required under Rule 8.08 of the Listing Rules.

**RESIGNATION OF DIRECTORS**

With effect from 24 March 2006 immediately after the closing of the Offer, Mr. Tam Jin Rong, Mr. Tao Ke Wei and Mr. Tam Kai On resigned as executive Directors while Mr. Lau Kwok Wah, Mr. Huang Shou Deng and Mr. Tsui Wing Tak resigned as independent non-executive Directors. Each of the resigning Directors has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the holders of the securities of the Company. Mr. Tam Jin Rong resigned as the Chairman of the Board and Mr. Yip Wai Leung Jerry was appointed as the Chairman of the Board, both with effect from 24 March 2006.

**CESSATION TO ACT AS AGENT FOR THE SERVICE OF PROCESS IN HONG KONG**

The Directors announce that Mr. Tam Pei Qiang has ceased to act as the Process Agent with effect from 24 March 2006.

References are made to composite offer document (“**Composite Offer Document**”) dated 2 March 2006 and the announcement dated 10 March 2006 jointly issued by Always Adept Limited and China Nan Feng Group Limited in relation to, amongst others, the mandatory conditional cash offer by the Offeror to acquire all the issued shares in the Company (other than those already owned by Offeror and parties acting in concert with it). Unless otherwise defined, capitalised terms used herein shall have the same respective meanings as defined in the Composite Offer Document.

**CLOSING OF THE OFFER**

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As at 4:00 p.m. on 24 March 2006, valid acceptances in respect of a total of 136,221,557 Shares under the Offer, representing approximately 15.94% of the existing issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company, had been received by the Offeror.

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## RESIGNATION OF DIRECTORS

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The Board would like to express its gratitude to the resigning Directors for their services and contribution to the Company during their terms of office.

## CESSATION TO ACT AS AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

The Directors announce that Mr. Tam Pei Qiang has ceased to act as the authorised representative of the Company to accept service of process for and on behalf of the Company for the purpose of section 333(1)(c) of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (“**Process Agent**”) with effect from 24 March 2006.

By order of the board of  
**Always Adept Limited**  
**Yip Wai Leung Jerry**  
*Director*

By order of the Board of  
**China Nan Feng Group Limited**  
**Yip Wai Leung Jerry**  
*Chairman*

Hong Kong, 24 March 2006

*As at the date of this announcement, the Company has two executive Directors, namely Mr. Yip Wai Leung Jerry and Mr. Ming Kar Fook Charles and three independent non-executive Directors, namely Mr. So Yin Wai, Mr. Zhou Yaoming and Ms Zhu You Chun.*

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

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

*\* for identification purpose only*

Please also refer to the published version of this announcement in China Daily.