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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not, and is not intended to be, an offer of securities of Vietnam Manufacturing And Export Processing (Holdings) Limited (the “Company”) for sale in the United States. The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In connection with the Global Offering, BNP Paribas Capital (Asia Pacific) Limited, as stabilising manager, or any person acting for it, on behalf of the International Placing Underwriters, may, for a limited period after the date of the listing of the Company’s Shares on the Main Board of the Stock Exchange, over-allocate or effect transactions with a view to stabilising or maintaining the market price of our Shares at a level higher than that which might otherwise prevail. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. However, there is no obligation on Global Coordinator or any person acting for it to conduct any such stabilising action. Such stabilisation action, if taken, will be done at the absolute discretion of BNP Paribas Capital (Asia Pacific) Limited or any person acting for it and may be discontinued at any time and is required to be brought to an end after a limited period.

The number of Shares being offered in the International Placing may be increased by up to an aggregate of 34,038,000 additional Shares through the exercise of the Over-allotment Option expected to be granted to the International Placing Underwriters by the Company subject to and upon the execution of the International Underwriting Agreement and is exercisable by BNP Paribas Capital (Asia Pacific) Limited to cover over-allocations in the International Placing up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering. In the event that the Over-allotment Option is exercised, a press announcement will be made.

Unless otherwise defined in this announcement, terms used in this announcement shall have the same meanings as those defined in the prospectus issued by the Company dated 6 December 2007 (the “Prospectus”).



VIETNAM MANUFACTURING AND EXPORT PROCESSING (HOLDINGS) LIMITED

越南製造加工出口（控股）有限公司

(incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

<i>Number of Offer Shares</i>	:	226,920,000 Shares (comprising 175,680,000 New Shares to be offered by the Company and 51,240,000 Sale Shares to be offered by the Selling Shareholders, subject to the Over-allotment Option)
<i>Number of Hong Kong Offer Shares</i>	:	22,692,000 Shares (subject to adjustment)
<i>Number of International Placing Shares</i>	:	204,228,000 Shares (subject to adjustment and the Over-allotment Option)
<i>Offer Price</i>	:	Not more than HK\$4.64 per Offer Share (payable in full on application in Hong Kong dollars; subject to refund, plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%)
<i>Nominal Value</i>	:	HK\$0.01 per Share
<i>Stock Code</i>	:	422

Global Coordinator, Sponsor, Bookrunner and Lead Manager



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Application has been made to the Listing Committee of the Stock Exchange (the "Listing Committee") for the granting of the approval for the listing of, and permission to deal in, the Shares of the Company in issue and to be issued or sold pursuant to the Global Offering as described in the Prospectus (including 226,920,000 Offer Shares, being the Shares to be issued by the Company and sold by the Selling Shareholders, together, where relevant, with any additional Shares to be issued by the Company pursuant to the exercise of the Over-allotment Option (which, if exercised in full, amounts to 34,038,000 Shares)). Dealings in the Shares are expected to commence on Thursday, 20 December 2007. Subject to the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus (including 34,038,000 additional Shares, if any, to be issued pursuant to the exercise of the Over-allotment Option), as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from the commencement date of dealings in the Shares on the Stock Exchange, or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Company intends to initially make available up to 226,920,000 Offer Shares under the Global Offering, including 22,692,000 Hong Kong Offer Shares and 204,228,000 International Placing Shares together, where relevant, with any additional Shares to be issued pursuant to the exercise of the Over-allotment Option (which, if exercised in full, amounts to 34,038,000 Shares). The number of Shares being offered in the International Placing may be increased by up to an aggregate of 34,038,000 additional Shares through the exercise of the Over-allotment Option expected to be granted to the International Placing Underwriters by the Company subject to and upon the execution of the International Underwriting Agreement and is exercisable by BNP Paribas Capital (Asia Pacific) Limited to cover over-allocations in the International Placing up to 30 days from the last day for the lodging of applications under the Hong Kong Public Offering. In the event that the Over-allotment Option is exercised, a press announcement will be made. Please refer to the Prospectus for the details of the Global Offering.

The Offer Price is expected to be fixed by agreement among the Global Coordinator, on behalf of the Underwriters, and the Company (for itself and on behalf of the Selling Shareholders) on the Price Determination Date. The Price Determination Date is expected to be on or around Tuesday, 11 December 2007 and, in any event, not later than Tuesday, 18 December 2007. The Offer Price will be not more than HK\$4.64 per Offer Share and is currently expected to be not less than HK\$3.61 per Offer Share. Applicants for Hong Kong Offer Shares are required to pay, on application, the maximum offer price of HK\$4.64 for each Offer Share together with a brokerage fee of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% subject to refund if the Offer Price as finally determined should be lower than HK\$4.64 per Offer Share.

The Global Coordinator, on behalf of the Underwriters, may, with our consent, reduce the number of Offer Shares being offered pursuant to the Global Offering and/or the indicative Offer Price range below that stated in the Prospectus (which is HK\$3.61 to HK\$4.64 per Offer Share) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) as soon as practicable following the decision to make such reduction, and in any case, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the number of Hong Kong Offer Shares and/or the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed among us (for itself and on behalf of the Selling Shareholders) and the Global Coordinator (on behalf of the Underwriters), the Global Offering (including the Hong Kong Public Offering) will not proceed. Further details are set out in the sections entitled “Structure of the Global Offering” and “How to Apply for the Hong Kong Offer Shares” in the Prospectus.

The total number of Shares available under the Hong Kong Public Offering is to be divided into two pools for allocation purposes (subject to any adjustment in the number of Hong Kong Offer Shares allocated between the International Placing and the Hong Kong Public Offering): 11,346,000 Shares for pool A and 11,346,000 Shares for pool B. The Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate subscription price of HK\$5 million or less (excluding the brokerage fee, SFC transaction levy and Stock Exchange trading fee payable). The Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for the Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the brokerage fee, SFC transaction levy and Stock Exchange trading fee payable) and up to the total value of pool B. Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Offer Shares in one (but not both) of the pools are undersubscribed,

the surplus Offer Shares will be transferred to the other pool to satisfy demand in this other pool and be allocated accordingly. You can only receive an allocation of Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 11,346,000 Offer Shares are liable to be rejected.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related Application Forms. Acceptance of all applications for Shares pursuant to the Hong Kong Public Offering is subject to the conditions stated in the paragraph headed “Conditions of the Hong Kong Public Offering” under the section headed “Structure of the Global Offering” in the Prospectus. The consummation of each of the Hong Kong Public Offering and the International Placing is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms. If the conditions are not fulfilled or modified or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. We will publish notice of the lapse of the Hong Kong Public Offering in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the next day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set out in the section headed “How to Apply for the Hong Kong Offer Shares”. In the meantime, all application monies will be held in separate bank account(s) with the receiving bankers or other licensed bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

Share certificates for the Offer Shares will only become valid certificates of title if (i) the Global Offering has become unconditional in all respects and (ii) the right of termination as described in the paragraph headed “Grounds for Termination” under the section headed “Underwriting – Underwriting Arrangements – Grounds for Termination” has not been exercised, which is scheduled to be at 8:00 a.m. on Thursday, 20 December 2007.

You may apply for the Hong Kong Offer Shares by either using a **white** or **yellow** Application Form or giving **electronic application instructions** to HKSCC to cause HKSCC Nominees to apply for the Hong Kong Offer Shares on your behalf. Except where you are a nominee and provide the required information in the application, you may only make one application (whether individually or jointly) by applying on a **white** or **yellow** Application Form or by giving **electronic application instructions** to HKSCC.

You may use a **white** Application Form if you want the Hong Kong Offer Shares to be allotted and issued in your own name. You may use a **yellow** Application Form if you want the Hong Kong Offer Shares to be allotted and issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant’s stock account.

The **white** Application Form and a copy of the Prospectus may be obtained during normal business hours from 9:00 a.m. on Thursday, 6 December 2007 until 12:00 noon on Tuesday, 11 December 2007 from:

1. any of the following addresses of the Hong Kong Underwriters:

BNP Paribas Capital (Asia Pacific) Limited
64/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Polaris Capital (Asia) Limited
Unit 6503–06, 65th Floor, The Center, 99 Queen's Road Central, Hong Kong

BOCOM International Holdings Company Limited
9th Floor, Man Yee Building, 68 Des Voeux Road Central, Hong Kong

CSC Securities (HK) Limited
Unit 3204–7, 32/F, Cosco Tower, 183 Queen's Road Central, Hong Kong

First Shanghai Securities Limited
19/F., Wing On House, 71 Des Voeux Road Central, Hong Kong

Guotai Junan Securities (Hong Kong) Limited
27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Sinopac Securities (Asia) Limited
23/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong; or

2. any one of the following branches of Standard Chartered Bank (Hong Kong) Limited:

	Branch	Address
Hong Kong Island	Central Branch	Shop no. 16, G/F and Lower G/F, New World Tower, 16–18 Queen's Road Central, Central
	Hennessy Road Branch	399 Hennessy Road, Wanchai
	Wanchai Southorn Branch	Shop 3&4, G/F Shanghai Industrial Investment Building, 50–52 Hennessy Road, Wanchai
	North Point Centre Branch	North Point Centre, 284 King's Road, North Point
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
Kowloon	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617–623 Nathan Road, Mongkok
	68, Nathan Road Branch	Basement, Shop B1 on G/F & M/F, Golden Crown Court, 66-70 Nathan Road, Tsimshatsui
	Cheung Sha Wan Branch	828 Cheung Sha Wan Road, Cheung Sha Wan
	San Po Kong Branch	Shop A, G/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong
	Telford Gardens Branch	Shop P9–12, Telford Centre, Telford Gardens, Tai Yip Street, Kwun Tong

New Territories
Tsuen Wan Branch

Metroplaza Branch

Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan
Shop No. 186–188, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Fong, N.T.

The **yellow** Application Form and a copy of the Prospectus may be obtained during normal business hours from 9:00 a.m. on Thursday, 6 December 2007 until 12:00 noon on Tuesday, 11 December 2007 from:

- (1) the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong; or
- (2) your stockbroker, who may have such Application Forms and Prospectus available.

Each completed white or yellow Application Form must be accompanied by either one cheque or one banker's cashier order, which must be stapled to the top left hand corner of the Application Form. Completed white or yellow Application Forms, together with payment attached, must be lodged by 12:00 noon on Tuesday, 11 December 2007 (or, if the application lists are not open on that day, then by 12:00 noon on the day the lists are open). Please see the sub-paragraph headed "Applying by using a **White** or **Yellow** Application Form" under the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus.

Completed Application Form, together with payment attached, should be deposited in the special collection boxes provided at any of the branches of Standard Chartered Bank (Hong Kong) Limited listed under the section headed "Where to collect the Application Forms" under the above section in the Prospectus at the following times:

Thursday, 6 December 2007	–	9:00 a.m. to 4:30 p.m.
Friday, 7 December 2007	–	9:00 a.m. to 4:30 p.m.
Saturday, 8 December 2007	–	9:00 a.m. to 1:00 p.m.
Monday, 10 December 2007	–	9:00 a.m. to 4:30 p.m.
Tuesday, 11 December 2007	–	9:00 a.m. to 12:00 noon

APPLICATIONS BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

CCASS Participants may give **electronic application instructions** to HKSCC to apply for the Hong Kong Offer Shares and to arrange payment of the monies due on application and payment of refunds. This will be in accordance with their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures.

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

If you are a CCASS Investor Participant, you may give **electronic application instructions** through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time).

HKSCC can also input **electronic application instructions** for you if you go to:

HKSCC's Customer Service Centre
2nd Floor
Vicwood Plaza
199 Des Voeux Road Central
Hong Kong

and complete an input request form. Prospectuses are available for collection from the above address.

Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf.

CCASS Broker/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Thursday, 6 December 2007	–	9:00 a.m. to 8:30 p.m. ⁽¹⁾
Friday, 7 December 2007	–	8:00 a.m. to 8:30 p.m. ⁽¹⁾
Saturday, 8 December 2007	–	8:00 a.m. to 1:00 p.m.
Monday, 10 December 2007	–	8:00 a.m. to 8:30 p.m. ⁽¹⁾
Tuesday, 11 December 2007	–	8:00 a.m. ⁽¹⁾ to 12:00 noon

(1) These times are subject to changes as HKSCC may determine from time to time with prior notification to CCASS Broker/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, 6 December 2007 until 12:00 noon on Tuesday, 11 December 2007. (24 hours daily, except on the last application day).

To ensure that CCASS Investor Participants can give their **electronic application instructions** to HKSCC through the CCASS Phone System or the CCASS Internet System, CCASS Investor Participants are advised not to wait until the last minute to input their **electronic application instructions** to the systems. In the event that CCASS Investor Participants have problems connecting to the CCASS Phone System or the CCASS Internet System to submit their **electronic application instructions**, they should either: (i) submit a white or yellow Application Form; or (ii) go to HKSCC's Customer Service Center to complete an input request form for **electronic application instructions** before 12:00 noon on Tuesday, 11 December 2007 or such later time as described under the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus.

If you do not receive any Hong Kong Offer Shares for any reason, we will refund your application monies, including brokerage fee of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. No interest will be paid thereon. All interest accrued on such monies prior to the date of dispatch of refund cheques will be retained for our benefit. If your application is accepted only in part, or if the Offer Price is less than HK\$4.64, your application monies will be refunded as appropriate.

In a contingency situation involving a substantial over-subscription, at the discretion of the Company and the Global Coordinator, cheques for applications for certain small denominations of Hong Kong Offer Shares (apart from successful and reserved applications) may not be cleared.

If you apply for Hong Kong Offer Shares using a **white** Application Form, refund cheques will be issued in respect of wholly or partially unsuccessful applications and also in respect of successful applications in the event that the Offer Price is less than the price per Share payable on application. Applicants for 1,000,000 Hong Kong Offer Shares or more and who have indicated in their Application Forms that they wish to collect refund cheques and share certificates (as relevant) personally from the share registrar may collect refund cheques (where applicable) and share certificate(s) (where applicable) from Computershare Hong Kong Investor Services Limited at Shop 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, 19 December 2007 or such other place and date as notified by us in the newspapers as the place and date of the collection/dispatch of share certificates/refund cheques. Individual applicants who opt for personal collection must not authorise any other person to make their collection on their behalf. Applicants being corporations which opt for personal collection must attend by their authorised representatives, each bearing a letter of authorisation from such corporation stamped with the corporation’s chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. Uncollected share certificates and refund cheques will be dispatched by ordinary post at the applicants’ own risk to the addresses specified in the relevant Application Forms promptly thereafter. Further information is set out in the section headed “How to Apply for the Hong Kong Offer Shares — Applying by using a **White** or **Yellow** Application Form”. Part of your Hong Kong identity card number/passport number, or, if you are joint applicants, part of the Hong Kong identity card number/passport number of the first-named applicant, provided by the applicant(s) may be printed on the refund cheque, if any. Such data would also be transferred to a third-party for refund purposes. The banker may require verification of your Hong Kong identity card number/passport number before encashment of the refund cheque. Inaccurate completion of your Hong Kong identity card number/passport number may lead to delay in the encashment of or may invalidate the refund cheque.

If you apply for Hong Kong Offer Shares using a yellow Application Form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant giving **electronic application instructions** on your behalf or as instructed by you in your Application Form at the close of business on Wednesday, 19 December 2007, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Broker/Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, we expect to publish the results of CCASS Investor Participants’ applications together with the results of the Hong Kong Public Offering in the South China Morning Post (in English) or in the Hong Kong Economic Times (in Chinese) on Wednesday, 19 December 2007 and in the manner stated in the following paragraph.

We expect to publish the announcement on the Offer Price, the indications of level of interest in the International Placing and the basis of allotment of the Hong Kong Offer Shares in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Wednesday, 19 December 2007. Results of allocations in the Hong Kong Public Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Offer Shares successfully applied for under **white** or **yellow** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS will be made available at the times and dates and in the manner specified below:

- results of allocations will be available from the Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling **28628669** between 9:00 a.m. and 10:00 p.m. from Wednesday, 19 December 2007 to Saturday, 22 December 2007;
- results of allocations will be available from the Hong Kong Public Offering website at www.iporesults.com.hk on a 24-hour basis from 8:00 a.m. Wednesday, 19 December 2007 to 12:00 midnight. on Tuesday, 25 December 2007. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application form to search for his/her/its own allocation result;
- results of allocations for the Hong Kong Public Offering can be found in the website of the Stock Exchange at www.hkex.com.hk on Wednesday, 19 December 2007;
- special allocation results booklets setting out the results of allocations will be available for inspection during opening hours from Wednesday, 19 December 2007 to Friday, 21 December 2007 at all the receiving bank branches at the addresses set out in the section headed “How to Apply for The Hong Kong Offer Shares — Applying by Using a **White** or **Yellow** Application Form – Where to Collect the Application Forms” in the Prospectus.

For CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC or by using yellow Application Forms, you should check the announcement we publish and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 19 December 2007 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your CCASS Investor Participant stock account, you can check your new account balance via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor participant stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to your designated bank account.

Dealings in our Shares on the Stock Exchange are expected to commence on Thursday, 20 December 2007. Our Shares will be traded in board lots of 1,000 Shares each. The stock code of our Shares is 422.

By order of the Board
Vietnam Manufacturing And Export Processing (Holdings) Limited
Chang Kwang Hsiung
Chairman

Hong Kong, 6 December 2007

As of the date of this announcement, the executive Directors are Mr. Chang Kwang Hsiung, Mr. Chen Pang Hsiung, Mr. Lee Hsi Chun and Mr. Wang Ching Tung. The non-executive Directors are Mr. Huang Kwang Wu and Mr. Liu Wu Hsiung Harrison. The independent non-executive Directors are Mr. Hsu Nai Cheng Simon, Ms. Lin Ching Ching and Mr. Wei Sheng Hwang.

“Please also refer to the published version of this announcement in South China Morning Post.”