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**POSSIBLE VERY SUBSTANTIAL ACQUISITION
AND CONNECTED TRANSACTION**

**POSSIBLE ACQUISITION OF AN INTEREST IN A COMPANY
INVOLVED IN INFORMATION TECHNOLOGY BUSINESS
IN CONNECTION WITH A BROADBAND NATIONAL RAILWAY
FIBRE OPTIC NETWORK IN THE PRC**

EXTENSION OF LONG-STOP DATE

Summary

The long-stop date for fulfilling the conditions for the first exercise of the Option pursuant to the Option Agreement has been extended to 15th February, 2001.

On 15th August, 2000, the Company issued an announcement (the "Announcement") on the grant of the Option in relation to the possible acquisition by the Company of up to 30 per cent. attributable interest in CDE for a consideration of up to HK\$2,475,000,000 by the exercise of either the Call Option by the Company or the Put Option by Founder Group pursuant to the Option Agreement (the "Transaction"). The Transaction constitutes a possible very substantial acquisition and connected transaction of the Company under the Listing Rules. Further to the circular to the Shareholders issued by the Company on 6th September, 2000, the Option Agreement and the transactions contemplated under the Option Agreement were approved by the Independent Shareholders at the SGM held on 22nd September, 2000.

The Board wishes to announce that the parties to the Option Agreement have agreed to extend the long-stop date for fulfilling the conditions for the first exercise of the Option (the "Conditions") from 15th November, 2000, i.e. three months from the date of the Option Agreement, being provided for in the Option Agreement, to 15th February, 2001 to allow additional time for the parties to finalise certain documents and obtain certain consents and approvals (as may be required) in relation to the Project as provided under the Conditions. If any of the Conditions cannot be fulfilled or waived on or before 15th February, 2001 (or such other date as may be agreed by the parties to the Option Agreement), the Option Agreement shall be of no further effect. The Option can be exercised (in full or in tranches) at any time within 24 months after the fulfillment of the Conditions. Subject to the conditions under the Option Agreement being satisfied, completion of the transfer of Net Age Shares and the subscription of New Shares upon each exercise of the Option shall take place within 15 days after the date of the exercise notice given in respect of the Call Option or the Put Option. Further announcement will be made by the Company upon the satisfaction of the Conditions and the first exercise of the Option.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those used in the Announcement.

By Order of the Board
Eliza Lam Sau Fun
Secretary

Hong Kong, 15th November, 2000