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**Hong Sheng Group Limited**

*(incorporated in the British Virgin Islands  
with limited liability)*

**S & D International Development Group Limited**

*(incorporated in the Cayman Islands  
with limited liability)  
(Stock code: 8148)*

**JOINT ANNOUNCEMENT**

**DELAY IN DESPATCH OF COMPOSITE OFFER DOCUMENT  
IN RESPECT OF THE UNCONDITIONAL MANDATORY GENERAL OFFER BY  
GRAND CATHAY SECURITIES (HONG KONG) LIMITED  
ON BEHALF OF  
HONG SHENG GROUP LIMITED  
FOR ALL THE ISSUED SHARES OF HK\$0.01 EACH IN  
S & D INTERNATIONAL DEVELOPMENT GROUP LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED  
BY HONG SHENG GROUP LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)**

Reference is made to the Joint Announcements. Hong Sheng Group Limited and the Company have applied to the Executive for an extension of time to despatch the Composite Offer Document. The Composite Offer Document will be despatched on 13 June 2008 instead of 11 June 2008.

Reference is made to the joint announcements dated 21 May 2008 and 26 May 2008 (the “**Joint Announcements**”) issued by the Offeror and the Company in relation to, among other things, the S&P Agreement, the Completion of the S&P Agreement and the Offer. Unless the context otherwise requires, capitalized terms and phrases used herein shall have the same meanings as those defined in the Joint Announcements.

As stated in the Joint Announcements, the offer document in relation to the Offer, setting out, inter alia, the terms of the Offer, information on the Group, the letter from the Independent Board Committee of the Company containing its recommendation and advice to the Independent Shareholders in respect of the Offer and the letter from the independent financial adviser containing its recommendation and advice to the Independent Board Committee of the Company in respect of the Offer, together with forms of acceptance and transfer (the “**Composite Offer Document**”) would be despatched on 11 June 2008. Due to the fact that additional time is required to finalise the Composite Offer Document, the Composite Offer Document will be despatched on 13 June 2008.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Offer Document in relation to the Offer should be posted within 21 days of the date of the Joint Announcement issued by the Offeror and the Company. An application has been made by the Offeror and the Company for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Offer Documents to 13 June 2008.

By Order of the board of  
**Hong Sheng Group Limited**  
**Cheung Yuping**  
*Director*

By Order of the Board of  
**S & D International Development Group Limited**  
**Tinna Chan Yee**  
*Executive Director*

Hong Kong, 10 June 2008

*As at the date of this announcement, the Board comprises Mrs. Tinna Chan Yee, Mrs. Sana Bakhtiar Ahmed, Mr. Henry Dicker Yee and Mr. Tan Shu Jiang being executive Directors; and Mr. Chan Cheong Yee, Mr. Ronald Garry Hopp and Mr. Yip Tai Him being independent non-executive Directors.*

*As at the date of this announcement, the board of the Offeror comprises of Mr. Cheung Yuping, Ms. Cai Dongmei, and Mr. Yu Shu Kuen.*

*The directors of the Offeror jointly and severally accepts full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Group) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that 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 (other than that in relation to the Group) in this announcement misleading.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by the Offeror and parties acting in concert with it) 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 (other than that in relation to the Offeror and parties acting in concert with it) in this announcement misleading.*

*This announcement will remain on the page of "Latest Company Announcements" on the GEM website for at least 7 days from the date of its posting.*