

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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**

**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 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)**

The Composite Offer Document, together with the accompanying form(s) of acceptance and transfer in respect of the Offer, has been despatched to the Shareholders on 13 June 2008. The Offer will open for acceptance on 13 June 2008 and the latest time for acceptance of the Offer is 4:00 p.m. on Friday, 4 July 2008.

Reference is made to the joint announcements dated 21 May 2008, 26 May 2008 and 10 June 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, the Offer and the delay in despatch of the Composite Offer Document. Unless the context otherwise requires, capitalized terms and phrases used herein shall have the same meanings as those defined in the Joint Announcements.

## DESPATCH OF THE COMPOSITE OFFER DOCUMENT

The Composite 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 the accompanying form(s) of acceptance and transfer has been despatched to the Shareholders on 13 June 2008.

The Offer will open for acceptance on 13 June 2008 and the latest time for acceptance of the Offer is 4:00 p.m. on Friday, 4 July 2008.

Independent Shareholders are strongly advised to consider carefully the information contained in the letter from the Board, the letter from the Independent Board Committee and the letter from Veda Capital set out in the Composite Offer Document before deciding whether or not to accept the Offer.

## EXPECTED TIMETABLE

Below is an extract of the revised expected timetable set out in the Composite Offer Document:

	2008 ( <i>Note 1</i> )
Offer commences	Friday, 13 June
Closing date of the Offer ( <i>Note 2</i> )	Friday, 4 July
Latest time for acceptance of the Offer on the closing date ( <i>Note 2</i> )	4:00 p.m. on Friday, 4 July
Announcement of the results of the Offer and the level of acceptances or as to whether the Offer has been revised or extended posted on the Stock Exchange's website as at closing date	not later than 7:00 p.m. on Friday, 4 July
Latest time for posting of remittances to the Shareholders in respect of valid acceptances of the Offer lodged on or before the closing date ( <i>Note 3</i> )	Friday, 11 July

### Notes:

1. All times and dates refer to Hong Kong local times and dates.
2. The Offer, which is unconditional, will be closed on Friday, 4 July 2008 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued through the Stock Exchange's website by 7:00 p.m. on Friday, 4 July 2008 stating the results of the Offer or as to whether the Offer has been revised or extended or in relation to any extension of the Offer, to state also

either the next closing date or that the Offer will remain open until further notice. In the event that the Offeror decides to extend the Offer until further notice, at least 14 days' notice in writing will be given, before the Offer is closed, to those Independent Shareholders who have not accepted the Offer.

3. Remittances in respect of the cash consideration after deducting the seller's ad valorem stamp duty payable for the Shares tendered under the Offer will be posted as soon as possible, but in any event within 10 days after the receipt of the duly completed Form(s) of Acceptance and all relevant documents by the Registrar from the Independent Shareholders accepting the Share Offer.
4. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn except as permitted under the Takeovers Code.

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, 13 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 and on the Company's website at [www.sddevelop.com](http://www.sddevelop.com).*