

香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Phoenixtron Holdings Limited (stock code 8066) on AMS/3 for its 1-for-10 Open Offer on Ex-All Date, 11 February 2011

Enquiry Tel: Mr. Eric Lam (Tel: 2840 3087)

Pursuant to the open offer timetable issued by Phoenixtron Holdings Limited ("Phoenixtron Holdings"), Phoenixtron Holdings' shares (stock code: 8066 and temporary trading counter: 8377) will be marked "ex-open offer" on 11 February 2011, the Ex-All Date.

Amongst other terms and conditions, Phoenixtron Holdings' open offer is subject to the passing of relevant resolution(s) to approve the open offer (the "Resolution(s)") at its Extraordinary General Meeting to be held on 18 February 2011 (the "EGM"). Accordingly, the open offer may or may not proceed notwithstanding the shares will be marked and traded "ex-open offer" commencing 11 February 2011. Phoenixtron Holdings will make a further announcement containing the results of the Resolution(s) following the EGM. Shareholders, investors and market participants should read the Phoenixtron Holdings' announcements, circulars and prospectus documents in full including the terms and conditions of the open offer of Phoenixtron Holdings in dealing with Phoenixtron Holdings' shares. If they are in doubt, they should consult their professional adviser(s).

Further, as an AMS/3 standard practice for ex-open offer ("Ex-All") and for reference only, an Adjusted Previous Closing Price will be displayed on the "PRV CLOSE" field of Phoenixtron Holdings' AMS/3 trading counters on 11 February 2011, the Ex-All Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on Phoenixtron Holdings' closing price on 10 February 2011 (i.e. last cum-all trading day) and by using the following standard adjustment formula for open offer generally.

Adjustment Formula:

Adjusted Previous Closing Price

$$= [(Closing\ Price\ on\ the\ last\ Cum-all\ trading\ day \times Y) + (S \times X)] \div (X + Y)$$

where:

S = Subscription price per offer share, i.e. HK\$0.36

X = Number of offer shares a shareholder is entitled to subscribe when he/she holds Y existing shares on record date, i.e. 1 offer share

Y = Number of existing shares a shareholder has to hold on record date for entitling him/herself to subscribe for X offer shares, i.e. 10 shares

Note: Price adjustment for open offer will not be made and the previous closing price will remain unchanged on ex-all date when the subscription price is higher than the closing price of the shares on the last cum-all trading day.

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For illustration purpose, depending on Phoenitron Holdings' closing price on 10 February 2011, the Exchange shall base on the above standard formula for open offer generally to calculate and display the Adjusted Previous Closing Price on Phoenitron Holdings' AMS/3 trading counters on 11 February 2011 as follows:-

<u>CUM-ALL</u>	<u>EX-ALL</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted</u>
<u>on 10 February 2011</u>	<u>Previous Closing Price</u>
<u>(HK\$)</u>	<u>on 11 February 2011</u>
0.602	0.580
0.613	0.590
0.624	0.600
0.635	0.610
0.646	0.620
0.657	0.630
0.668	0.640
0.679	0.650
0.690	0.660
0.701	0.670
0.712	0.680
0.723	0.690
0.734	0.700
0.745	0.710
0.756	0.720
0.767	0.730
0.778	0.740
0.789	0.750
0.800	0.760
0.811	0.770
0.822	0.780
0.833	0.790
0.844	0.800
0.855	0.810
0.866	0.820
0.877	0.830
0.888	0.840
0.899	0.850
0.910	0.860
0.921	0.870

As a standard practice, the Exchange will not adjust Phoenitron Holdings' previous closing price on AMS/3 further following its EGM held on 18 February 2011, irrespective of the results of the Resolution(s) at the EGM.

Charles Woo
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