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JCG HOLDINGS LIMITED
日本信用保証集團*

(incorporated in Bermuda with limited liability)

ANNOUNCEMENT
PROPOSED PRIVATISATION OF
JCG HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99
OF THE COMPANIES ACT 1981 OF BERMUDA
AND
WITHDRAWAL OF LISTING
RESULTS OF COURT MEETING AND ADJOURNMENT
OF THE SPECIAL GENERAL MEETING AND RESUMPTION OF TRADING

The Scheme was not approved at the Court Meeting. Accordingly, the Special General Meeting was adjourned indefinitely.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Tuesday, 23rd September, 2003, pending the release of this announcement. An application has been made to the Stock Exchange requesting the resumption of trading in the Shares with effect from 9:30 a.m. on Wednesday, 24th September, 2003.

INTRODUCTION

Reference is made to the announcements (the "Announcements") of JCG Holdings Limited (the "Company") dated 25th July, 2003, 6th August, 2003, 14th August, 2003 and 28th August, 2003 and the scheme document (the "Scheme Document") of the Company dated 29th August, 2003 containing details relating to the Proposal. Terms defined in the Announcements and the Scheme Document shall have the same meanings when used herein unless the context requires otherwise.

RESULTS OF THE COURT MEETING AND ADJOURNMENT OF THE SPECIAL GENERAL MEETING

The Directors announce that:

1. at the Court Meeting held on 23rd September, 2003 to approve the Scheme, a total of 152,247,166 Shares (representing approximately 21.51 per cent. of the total issued share capital of the Company) were voted either in person or by proxy at the Court Meeting. 14 Independent Shareholders, holding 14,902,871 Shares (representing approximately 9.79 per cent. of the Shares voted at the Court Meeting), voted in favour of the Scheme and 8 Independent Shareholders, holding 137,344,295 Shares (representing approximately 90.21 per cent. of the Shares voted at the Court Meeting and approximately 57.95 per cent. of the Shares held by all the Independent Shareholders), voted against the Scheme. As the Scheme was not approved by at least 75 per cent. in value of the votes attaching to the Shares that are cast either in person or by proxy by the Independent Shareholders at the Court Meeting and was disapproved by more than 10 per cent. in value of the votes attaching to all the Shares held by the Independent Shareholders, the Scheme cannot be put into effect and hence has lapsed;
2. the Special General Meeting was adjourned indefinitely as the Scheme was not approved at the Court Meeting; and
3. the Proposal will not be implemented as the Scheme was not approved at the Court Meeting.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Tuesday, 23rd September, 2003, pending the release of this announcement. An application has been made to the Stock Exchange requesting the resumption of trading in the Shares with effect from 9:30 a.m. on Wednesday, 24th September, 2003.

GENERAL

As the Scheme was not approved at the Court Meeting, the Proposal therefore will not proceed and the listing of the Shares on the Stock Exchange will be maintained. It is the intention of the Company to maintain the existing business of the Group. The Directors consider that there will not be any adverse impact on the operation and financial position of the Group.

As at the Latest Practicable Date, the aggregate number of Shares held by Public Bank was 459,162,110 Shares, representing approximately 64.88 per cent. of the total issued share capital of the Company. 3,120,000 Shares, representing approximately 0.44 per cent. of the total issued share capital of the Company, have been acquired by Public Bank since the Latest Practicable Date up to the date of this announcement.

By Order of the Board
JCG Holdings Limited
Tan Sri Dato' Sri Dr. Teh Hong Piow
Chairman

Hong Kong, 23rd September, 2003

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 statement in this announcement misleading.

* For identification purposes only