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HONG BRIDGE CAPITAL LIMITED

(incorporated in the British Virgin Islands with limited liability)

JESSICA
旭業

JESSICA PUBLICATIONS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

COMPLETION ANNOUNCEMENT IN RELATION TO

- 1) SUBSCRIPTION OF SHARES AND ZERO COUPON CONVERTIBLE NOTES;**
- 2) MAJOR AND CONNECTED TRANSACTION –
DISPOSAL OF ENTIRE ISSUED SHARE CAPITAL OF JESSICA BVI;**
- 3) APPLICATION FOR WHITEWASH WAIVER AND SPECIAL DEAL CONSENT;**
- 4) PROPOSED CHANGE OF COMPANY NAME; AND**
- 5) REFRESHMENT OF SCHEME MANDATE LIMIT OF
THE SHARE OPTION SCHEME**

**Financial adviser to
Hong Bridge Capital Limited**



CIMB-GK Securities (HK) Limited

**Joint financial advisers to
Jessica Publications Limited**

COMMERZBANK 
**Commerzbank AG
Hong Kong Branch**

 **SOMERLEY LIMITED**

Sole placing agent



Guotai Junan Capital Limited

The Board is pleased to announce that:

- (i) All conditions precedent to Completion had been fulfilled and Completion took place on 16 October 2007.
- (ii) On 16 October 2007 and after Completion, the Subscriber entered into a placing agreement with an independent placing agent to place out 345,000,000 Subscription Shares to independent places. Upon completion of the placement, the Company continued to maintain the 25% minimum public float requirement under Rule 11.23 of the GEM Listing Rules.

- (iii) Mr. Ng and Mr. Ng Yuk Fung, Peter resigned as executive Directors; Ms. Ng Yuk Mui, Jessica resigned as non-executive Director; and Mr. So Siu Ming, George, Ms. Pong Oi Lan, Scarlett and Mr. Cheng Yuk Wo resigned as independent non-executive Directors and such resignations took effect from 16 October 2007. In addition, with effect from 16 October 2007, Mr. He, Mr. Liu Wei and Mr. Shi Lixin were appointed as executive Directors whilst Mr. Ma Gang, Mr. Chan Chun Wai and Mr. Fok Hon were appointed as independent non-executive Directors. Each of the resigning Directors has confirmed that he/she has no disagreement with the Board and there are no matters relating to his/her resignation that need to be brought to the attention of the Shareholders. Other changes of members of audit committee of the Company are also set out below in this announcement.
- (iv) Mr. Lam King Ho has been appointed as the company secretary and qualified accountant of the Company with effect from 16 October 2007 and Mr. Pang Woon Chang has tendered his resignation as the company secretary and qualified accountant of the Company with effect from 16 October 2007.
- (v) The principal place of business of the Company has been changed to Suite 2703, 27th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong with effect from 16 October 2007.

References are made to the joint announcements of the Company and Hong Bridge Capital Limited dated 20 August, 29 August, 7 September, 13 September and 12 October 2007 and the circular (“Circular”) dated 14 September 2007 jointly issued by the Company and Hong Bridge Capital Limited in respect of, among other things, the Subscription Agreement, the Disposal Agreement, the Whitewash Waiver, the change of name of the Company and the refreshment of the scheme mandate limit of the Share Option Scheme. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Circular.

COMPLETION OF THE SUBSCRIPTION AGREEMENT

All conditions precedent to Completion had been fulfilled and Completion took place on 16 October 2007.

SHAREHOLDINGS AND PUBLIC FLOAT OF THE COMPANY

On 16 October 2007 and after Completion, the Subscriber entered into a placing agreement with an independent placing agent to place out 345,000,000 Subscription Shares (the “Placing”) to independent placees (the “Placees”) at the placing price of HK\$0.7 per Share. To the best knowledge of Directors, none of the Placees will become a substantial shareholder of the Company as a result of the Placing.

As a result of the Placing, the shareholding of the Subscriber has decreased from approximately 84.98% to approximately 74.87%, accordingly, the Company continued to maintain the 25% minimum public float requirement under Rule 11.23 of the GEM Listing Rules. Set out below is the shareholding structure of the Company as at the date of this announcement and upon completion of the Placing:

Shareholders	As at the date of this announcement and upon completion of the Placing	
	<i>Number of Shares held</i>	<i>%</i>
The Subscriber	2,555,000,000	74.87
Public Shareholders:		
The Places	345,000,000	10.11
Mr. Ng and his associates	336,235,203	9.85
Ms. Ng Yuk Mui, Jessica	1,834,000	0.05
Other public Shareholders	<u>174,650,513</u>	<u>5.12</u>
Sub-total for public Shareholders	857,719,716	25.13
Total	<u><u>3,412,719,716</u></u>	<u><u>100.00</u></u>

CHANGES OF DIRECTORS AND MEMBERS OF AUDIT COMMITTEE

The Board wishes to announce that, as a result of the change in the control of the Company, on 16 October 2007, (i) Mr. Ng resigned as executive Director and Mr. Ng Yuk Fung, Peter resigned as executive Director and chief executive officer of the Company; (ii) Ms. Ng Yuk Mui, Jessica resigned as non-executive Director; and (iii) Mr. So Siu Ming, George, Ms. Pong Oi Lan, Scarlett and Mr. Cheng Yuk Wo resigned as independent non-executive Directors and such resignations took effect from 16 October 2007. Each of the resigning Directors has confirmed that he/she has no disagreement with the Board and there are no matters relating to his/her resignation that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Ng, Mr. Ng Yuk Fung, Peter, Ms. Ng Yuk Mui, Jessica, Mr. So Siu Ming, George, Ms. Pong Oi Lan, Scarlett and Mr. Cheng Yuk Wo for their contributions to the Company during their term of services.

In addition, with effect from 16 October 2007, Mr. He, Mr. Liu Wei and Mr. Shi Lixin have been appointed as executive Directors whilst Mr. Ma Gang, Mr. Chan Chun Wai and Mr. Fok Hon were appointed as independent non-executive Directors.

Set out below are the details of the new Directors:

Mr. He, aged 45, has extensive experience in financial management and in the investment field, is principally responsible for the Group's strategic planning and positioning. Mr. He graduated from 安徽財貿學院 (Anhui Finance and Trade College), the PRC in 1983. Since then, he was employed by 中華人民共和國商業部 (the Domestic Trade Ministry of the PRC), and China Resources (Holdings) Co., Ltd. During the period from 2001 to 2005, Mr. He was a director and substantial shareholder of a number of companies, the shares of which are listed on the Stock Exchange, including Shanghai Zendai Property Limited (stock code: 0755), and Geely Automobile Holdings Limited (stock code: 0175).

Mr. He is now the chairman of Nority International Group Limited, the shares of which are listed on the Stock Exchange (stock code: 0660). In addition, he is also the chairman of ChinaGrowth South Acquisition Corporation (USOTCBB symbol: CGSUF), and a director of ChinaGrowth North Acquisition Corporation (USOTCBB symbol: CGNUF), both shares of which are listed on Over-The-Counter Bulletin Board in the United States of America. Mr. He is also director of Great Ready Assets Limited, Beforward Trading Limited, Superb Taste Company Limited, Jessica Management Limited and Jessicacode Limited, all being subsidiaries of the Company

Mr. Liu Wei, aged 43, has over 10 years of experience in corporate banking and corporate finance, including his previous employment with The Hongkong Chinese Bank Ltd. and Lippo Group. During the period from 2004 to 2006, Mr. Liu was a director of Hans Energy Company Limited (stock code: 0554), the shares of which are listed on the Stock Exchange. Mr. Liu was also a director of China Metal and Technologies (H.K.) Limited, a private company engaged in the trading of non-ferrous metal. He was the managing director of a private company engaged in media business. Mr. Liu was experienced in the publication business and was involved in the publication of 世界經濟論壇 (World Economic Journal Monthly), 今日健康生活 (Healthy Life Today) and 中國新聞周刊 (China News Weekly) during his tenure with the above private company. Mr. Liu holds a master degree in business administration from the University of San Francisco. Mr. Liu is also director of Great Ready Assets Limited, Beforward Trading Limited, Superb Taste Company Limited, Jessica Management Limited, Jessicacode Limited and Clear Success Limited, all being subsidiaries of the Company.

Mr. Shi Lixin, aged 40, a postgraduate diploma holder in business administration from the University of Wales College, Newport, has extensive experience in mergers and acquisitions and project finance. Mr. Shi is currently the chief executive officer of 萬博港工業品超市有限公司 (Wanbo Industrial Provision & Exposition Co., Ltd.) and was once the special assistant to the chairman of 湖南投資集團股份有限公司 (Hunan Investment (Group) Corporation). Mr. Shi was also the chief executive officer of a company which was involved in the business procurement of 湘潭高新技術產業開發區 (Xiantan Hi-Tech Industrial Development Zone), which in turn contains the 湘潭(德國)工業園 (Xiangtang (Germany) Industrial Park).

Mr. Ma Gang, aged 51, graduated from Anhui Finance and Trade College, the PRC in 1983 with a Bachelor degree in Economics. Between 2004 and 2006, Mr. Ma was employed as the vice managing director of Shanghai HongYe Enterprise Corporation which is principally engaged in the properties development business.

Mr. Chan Chun Wai, aged 35, is a Certified Public Accountant and works as director in a certified public accounting practice. He has extensive experience in general assurance and business advisory services with clients operating in a variety of industries including application software development and installation, website design and development, textile, construction, food processing, property development, freight forwarding, and consumer electronic products and other manufacturing industries in both Hong Kong and the PRC. Moreover, Mr. Chan has over 10 years of experience in public listings in Hong Kong and Singapore, mergers and acquisition as well as corporate finance. Before commencing his own practice, Mr. Chan has worked in an international accounting firm and listed company. He holds a master degree in Business Administration from the Manchester Business School. He was also a visiting lecturer of the Hong Kong Polytechnic University. Mr. Chan is now the independent non-executive director of Hans Energy Company Limited (stock code 0554), and Nority International Group Limited (stock code 0660), the shares of which are listed on the Stock Exchange.

Mr. Fok Hon, aged 50, is the general manager of All Leaders Publication Group Ltd., which is engaged in the magazine publishing business, including publication of "All Leaders" in Hong Kong. Since 2000 Mr. Fok became the founding director and deputy secretary of The Global Foundation of Distinguished Chinese Ltd. (世界傑出華人基金會), a charitable organization registered in Hong Kong.

Each of Mr. He, Mr. Liu Wei, and Mr. Shi Lixin has been appointed as executive Directors for a term of two years. Mr. He and Mr. Shi Lixin will be entitled to HK\$780,000 per annum, and Mr. Liu Wei will be entitled to HK\$884,000 per annum as director's fee as determined by their respective service agreements in connection with their appointments as executive Directors and their responsibilities and experiences in the field. Pursuant to such service agreements, each of Mr. He, Mr. Liu Wei and Mr. Shi Lixin will also be entitled to a discretionary year-end bonus payment based on their respective individual performances and responsibilities as well as the annual financial performance of the Group, and may be granted share options of the Company from time to time determined by the Board and subject to the relevant requirements of the Listing Rules.

Each of Mr. Ma Gang, Mr. Chan Chun Wai and Mr. Fok Hon has been appointed as independent non-executive director for an initial term of two years, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company or unless and until terminated by either party to such agreement giving the other party not less than three months' written notice to terminate such appointment. Each of Mr. Ma Gang, Mr. Chan Chun Wai and Mr. Fok Hon will be entitled to HK\$120,000 per annum as director's fee (without any bonus payment) which has been determined on an arm's length basis between the parties with reference to prevailing market fee range for independent non-executive directors of listed issuers in Hong Kong.

Pursuant to the meanings of Part XV of the SFO, Mr. He was deemed to have interested in 4,655,000,000 of the Company's shares, which include 2,100,000,000 Conversion Shares to be allotted and issued to Hong Bridge Capital Limited upon the exercise in full of the conversion rights attaching to the Convertible Notes.

Save for Mr. He, who is a substantial shareholder of the Company, and as disclosed in above, all of the above new Directors do not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company. In addition, save for Mr. He, all of the above newly appointed Directors do not have any interest in the Shares pursuant to Rule 17.50(2)(f) of the GEM Listing Rules.

With effect from 16 October 2007:

- Mr. He has been appointed as the Chairman of the Company;
- Mr. Liu Wei has been appointed as the chief executive officer and compliance officer of the Company; and
- Mr. Chan Chun Wai, Mr. Ma Gang and Mr. Fok Hon became members of the audit committee of the Company and Mr. Chan Chun Wai became the chairman of the audit committee of the Company.

There are no other matters that are required to be disclosed pursuant to Rule 17.50(2)(a) to (x) of the GEM Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

CHANGES OF COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

The Board also wishes to announce that Mr. Lam King Ho has been appointed as the company secretary and qualified accountant of the Company with effect from 16 October 2007 and Mr. Pang Woon Chang has tendered his resignation as the company secretary and qualified accountant of the Company with effect from 16 October 2007.

Mr. Lam King Ho, aged 37, holds a bachelor degree in accounting and finance. He is a member of the American Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Lam has over 12 years of finance and business management experience in major international accounting firms and listed companies in Hong Kong.

The Board wishes to express its gratitude for Mr. Pang's past valuable contribution to the Company during his term of services and welcome the joining of Mr. Lam King Ho.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

The Board further announces that the principal place of business of the Company has been changed to Suite 2703, 27th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong with effect from 16 October 2007.

By order of the board of
Hong Bridge Capital Limited
Mr. He Xuechu
Director

By order of the board of
Jessica Publications Limited
Lam King Ho
Company Secretary

Hong Kong, 16 October 2007

As at the date of this announcement, the Board comprises (1) Mr. He Xuechu, Mr. Liu Wei and Mr. Shi Lixin as executive Directors; and (2) Mr. Ma Gang, Mr. Chan Chun Wai and Mr. Fok Hon as independent non-executive Directors.

The announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information (other than that in relation to the Subscriber and the parties acting in concert with it) with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:— (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

The Directors accept full responsibility for the accuracy of the information (other than that in relation to the Subscriber and the parties acting in concert with it) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the 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.

As at the date of this announcement, the sole director of the Subscriber is Mr. He. Mr. He accepts full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Group) and confirm, having made all reasonable enquiries, that to the best of his 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 of statements in this announcement misleading.

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