

Press Releases

Disclosure of Dealings in Relevant Securities in SmarTone

27 December 2002

The Executive has received the following disclosure of dealings in the ordinary shares of SmarTone pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Date of Dealing	Identity of Company/Person Dealing	Bought / Sold	No. of Shares	Unit Price (HK\$)
29 November 2002	Morgan Stanley Dean Witter Asia Limited	Sold	5,000	9.10
29 November 2002	Morgan Stanley Dean Witter Asia Limited	Sold	5,000	9.20
29 November 2002	Morgan Stanley Dean Witter Asia Limited	Sold	10,500	9.25
29 November 2002	Morgan Stanley Dean Witter Asia Limited	Sold	5,500	9.35

As a result of the above dealings, Morgan Stanley Dean Witter Asia Limited held 143 shares in SmarTone, representing 0.000025% of SmarTone's issued capital. This does not include the shareholdings in SmarTone of Sun Hung Kai Properties Limited.

Morgan Stanley Dean Witter Asia Limited is the financial adviser to Sun Hung Kai Properties Limited, the controlling shareholder of SmarTone and the offeror in respect of a mandatory general offer to acquire all the issued shares of SmarTone not already owned by it at \$8.25 per share.