C&T appoints Hutchison's Dominic Lai to board of directors

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Hutchison converts bonds and becomes a major shareholder in C&T

Leading Hong Kong listed systems integrator, Computer And Technologies Holdings Limited (C&T) (0046), has appointed Dominic Lai Kai Ming, executive director of Hutchison Whampoa Limited, to the C&T board as a non-executive director, with immediate effect.

With many years of management experience in different industries, Lai will bring added strength to the board. He will also help reinforce the alliance between C&T and Hutchison that was announced earlier this year. Lai is also a director of Harbour Ring International Limited.

In January, C&T agreed to issue Hutchison a two-year convertible bond in the principal sum of approximately HK$230 million, convertible at an initial conversion price of HK$7.9. In addition, C&T granted Hutchison an option to subscribe for shares in C&T of up to 7.5% of C&T's issued share capital at the option price of HK$7.9, subject to adjustments.

On 17 March, Hutchison fully exercised the right to convert the bonds into 29,148,938 new shares, making it one of the major shareholders in C&T with 11.1 per cent of the enlarged capital of the Company.

In February, both companies announced a 50-50 joint venture to set up an Information Technology Resource Centre for developing IT and related solutions and services, particularly for the e-commerce industry. Named HutchTech Resources Limited (HutchTech), the centre will be located in Shenzhen and plans to employ more than 200 staff within two years.

The joint venture between the two companies will enable Hutchison to leverage the technical expertise and resources of C&T for the growing internal electronic commerce requirements of the Group's business divisions.

About C&T

Founded in 1991, Computer And Technologies Holdings Limited is listed on the Stock Exchange of Hong Kong (0046). It has built its business on a vision to deliver competitive advantage for enterprises to progress by optimising their information systems efficiently. C&T partners with its customers, bringing experience and knowledge in systems integration to build and enhance their information infrastructure. Within that infrastructure C&T develops and implements the best possible information technology solutions. C&T conducts business in both Hong Kong and China. Headquartered in Hong Kong, the company has offices in Beijing, Shanghai, Guangzhou, Nanjing, Shenzhen, Chengdu, Wuhan, and Shenyang.

C&T has a long-standing track record in providing innovative systems integration projects with a specific emphasis on e-Business enablement, enterprise network infrastructure, enterprise security, business solutions and consulting services. More C&T information is available at www.ctil.com.

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