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JOINT ANNOUNCEMENT

ACQUISITION OF SHARES IN



**SYSTEK INFORMATION TECHNOLOGY (HOLDINGS) LIMITED
BY WIDE SOURCE GROUP LTD**

AND

**POSSIBLE MANDATORY CASH OFFER
BY**

**VC CEF CAPITAL LIMITED
ON BEHALF OF WIDE SOURCE GROUP LTD
TO ACQUIRE ALL THE ISSUED SHARES OF SYSTEK INFORMATION
TECHNOLOGY (HOLDINGS) LIMITED (OTHER THAN THOSE SHARES ALREADY
OWNED OR AGREED TO BE ACQUIRED BY WIDE SOURCE GROUP LTD AND/OR
PARTIES ACTING IN CONCERT WITH IT)**

AND

RESUMPTION OF TRADING

Financial adviser to Wide Source Group Ltd



(A wholly-owned subsidiary of Value Convergence Holdings Limited)

On 8 April 2003, the Purchaser entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Purchaser agreed to purchase and the Vendors agreed to sell an aggregate of 529,421,914 Shares as to 449,421,914 Shares by Trouble Free and as to 80,000,000 Shares by Brainy for an aggregate consideration of HK\$7,300,000, equivalent

to approximately HK\$0.0138 per Share (rounded up to the fourth decimal point). The 529,421,914 Shares represent approximately 51.08% of the issued share capital of the Company as at the date of this announcement.

Completion of the Sale and Purchase Agreement is expected to take place on or about 5 May 2003 and further announcement will be made by the Company after Completion. After Completion, the Purchaser will own 529,421,914 Shares, representing approximately 51.08% of the issued share capital of the Company and is therefore required under Rule 26.1 of the Takeovers Code to make a mandatory cash offer for all the issued Shares not already owned or agreed to be acquired by it and/or parties acting in concert with it. There is no outstanding warrant or share option or derivatives or securities convertible into Shares as at the date of this announcement. The Offer price for each Share will be HK\$0.0138. The principal terms of the Offer are set out under the section headed "Possible Mandatory Cash Offer" below. VC CEF Capital is satisfied that there are sufficient financial resources available to the Purchaser to satisfy the full acceptance of the Offer.

Within 21 days after the release of this announcement or such later date as the Executive may approve, the Purchaser is required to despatch the offer document containing the conditions and terms of the Offer and form of acceptance and transfer to the Shareholders. An independent board committee of the Company will be appointed and the independent board committee of the Company will appoint an independent financial adviser to advise the independent board committee in respect of the Offer. The Company will make an announcement after the independent financial adviser has been appointed. A circular containing, among others, the advice from the independent board committee in relation to the Offer will be sent by the Company to the Shareholders in accordance with the Takeovers Code. The Purchaser and the Company will use all reasonable endeavours to combine the aforesaid offer document with the Company's circular so that a composite document can be posted.

The Offer will only be made if the Sale and Purchase Agreement is completed. Completion is conditional upon the fulfillment of the conditions referred to in the section headed "Conditions of the Sale and Purchase Agreement". Shareholders are advised to exercise caution in dealing in the Shares as the Offer may or may not be made.

Pursuant to the Sale and Purchase Agreement, all existing Directors and the company

secretary of the Company will resign from their positions in the Company, such resignation will not take effect earlier than any date as permitted under the Takeovers Code, the GEM Listing Rules or other laws applicable to the Company and the Purchaser will appoint the persons named in the section headed "Proposed Change of the Board Composition of the Company" as Directors. The Company will ensure that, at all times, the board of directors of the Company includes at least two independent non-executive Directors and a compliance officer so as to comply with Rules 5.05 and 5.14 of the GEM Listing Rules.

Trading in the Shares on GEM was suspended with effect from 2:30 p.m. on 8 April 2003 at the request of the Company pending publication of this announcement. Application has been made by the Company for the resumption of trading in the Shares on GEM with effect from 9:30 a.m. on 14 April 2003.

THE SALE AND PURCHASE AGREEMENT

Date : 8 April 2003

Vendors: Trouble Free (as to 449,421,914 Shares, representing approximately 43.36% of the issued share capital of the Company as at the date of this announcement); and
Brainy (as to 80,000,000 Shares representing approximately 7.72% of the issued share capital of the Company as at the date of this announcement)

Purchaser: Wide Source, ultimately and beneficially owned as to 50% by Mr. Luk Yat Hung and as to 50% by Mr. Ma Bing

Assets to be purchased by Wide Source: 529,421,914 Shares, representing approximately 51.08% of the issued share capital of the Company

Consideration: HK\$7,300,000, equivalent to about HK\$0.0138 (rounded up to the fourth decimal point) per Share which represents:

- (a) approximately 73.5% discount to the trading price of HK\$0.052 per Share prior to the suspension of the trading in the Shares on the Last Trading Day; and
- (b) approximately 74.4% discount to the average closing price of approximately HK\$0.054 per Share for the last 10 trading days up to and including the Last Trading Day.

Basis of determination of Consideration:

The Consideration was arrived at after arm's length negotiation between the Vendors and the Purchaser and principally on the following basis:

- (a) the parties to the Sale and Purchase Agreement consider that, given the trading volume of Shares was relatively thin in the past few months, it may be difficult for the Vendors to dispose such bulk amount of Shares in the open market without depressing the market price and as such, the price of HK\$7,300,000 for the Sale Shares was agreed; and
- (b) HK\$7,300,000, equivalent to about HK\$0.0138 (rounded up to the fourth decimal point) per Share, represents approximately 22.9% discount to the unaudited consolidated net assets value of about HK\$0.0179 per Share as at 30 September 2002.

Conditions of the Sale and Purchase Agreement

Completion is conditional upon the following:

- (1) trading in the Shares on the Stock Exchange not being suspended for a period of more than ten consecutive trading days disregarding any suspension for the purposes of clearing any announcement and circular in relation to the sale and purchase of the Sale Shares and/or the Offer by the regulatory authorities;
- (2) trading in the Shares on the Stock Exchange not being revoked or withdrawn at any time prior to Completion;
- (3) there being no indication from the Stock Exchange or the SFC that listing of the Shares will be suspended, revoked or withdrawn at any time after Completion, whether in connection with any of the transactions contemplated by the Sale and Purchase Agreement or otherwise;
- (4) delivery of a disclosure letter by the Vendors to the Purchaser on execution of the Sale and Purchase Agreement;
- (5) delivery of a completion accounts by the Vendors to the Purchaser on the Completion Date; and
- (6) indication (whether verbal or written) from the SFC and/or the Stock Exchange that there is no further comment on the circular to be dispatched

by the Company containing information about the Offer having been obtained.

In relation to the conditions set out in the above, Wide Source has confirmed that condition (4) has been fulfilled.

Payment terms

The aggregate purchase price of HK\$7,300,000 shall be payable in cash as follows:

- (a) the deposit of HK\$2,500,000 has been paid by the Purchaser to the Vendors (or as they may direct) upon signing of the Sale and Purchase Agreement as deposit and part payment of the Consideration; and
- (b) the balance of HK\$4,800,000 shall be paid by the Purchaser to the Vendors upon Completion in the following manner:
 - (i) HK\$3,000,000 shall be paid by the Purchaser to the Vendors (or as they may direct); and
 - (ii) HK\$1,800,000 shall be paid by the Purchaser to an escrow account maintained by an escrow agent (who will release the sum to the Vendors after the close of the Offer unless the Purchaser shall have commenced proceedings to claim against the Vendors relating to the amount of certain accounts payable by the Company, including professional fees).

Completion of the Sale and Purchase Agreement

Completion will take place upon the fulfillment of the above conditions and on the date on which the circular containing information, among other things, on the Offer is bulk-printed. If any of the conditions cannot be satisfied (or waived by the Purchaser) at or before 12:00 noon on the date falling 60 days after the date of the Sale and Purchase Agreement (or such later date as may be agreed in writing between the Vendors and the Purchaser), the Sale and Purchase Agreement shall cease and terminate and the Vendors shall refund the deposit of HK\$2,500,000 to the Purchaser without interest together with an amount in the sum of HK\$750,000 as agreed compensation for the Purchaser's costs within five Business Days after the cessation and determination of the Sale and Purchase Agreement.

The Offer will only be made if the Sale and Purchase Agreement is completed.

Completion is conditional upon the fulfillment of the conditions referred to in the section headed “Conditions of the Sale and Purchase Agreement”. Shareholders are advised to exercise caution in dealing in the Shares as the Offer may or may not be made.

POSSIBLE MANDATORY CASH OFFER

Completion of the Sale and Purchase Agreement is expected to take place on or about 5 May 2003. Following this, Wide Source will own 529,421,914 Shares, representing approximately 51.08% of the issued share capital of the Company. Under Rule 26.1 of the Takeovers Code, Wide Source and/or parties acting in concert with it is required to make a mandatory cash offer for all the issued Shares not already owned or agreed to be acquired by it and/or parties acting in concert with it. Currently, the Company has 1,036,375,000 Shares in issue. Accordingly, apart from the aforesaid 529,421,914 Shares, the remaining 506,953,086 Shares will be subject to the Offer.

Within 21 days after the release of this announcement or such later date as the Executive may approve, the Purchaser is required to despatch a document containing the conditions and terms of the Offer and form of acceptance and transfer to the Shareholders. An independent board committee of the Company will be appointed and the independent board committee of the Company will appoint an independent financial adviser to advise the independent board committee in respect of the Offer. The Company will make an announcement after the independent financial adviser has been appointed. A circular containing, among others, the advice of the independent board committee and the letter of advice from the independent financial adviser in relation to the Offer will be sent to the Shareholders in accordance with the Takeovers Code. Wide Source and the Company will use all reasonable endeavours to combine the aforesaid offer document with the Company’s circular so that a composite document can be posted.

The Offer will be made on the terms set out below.

Principal terms of the Offer

VC CEF Capital, on behalf of Wide Source, will make a mandatory cash offer for all the issued Shares not already owned or agreed to be acquired by Wide Source and/or parties acting in concert with it on the following basis:

for each ShareHK\$ 0.0138

Comparison of value

The offer price of HK\$0.0138 per Share is approximately the same as the price (rounded up to the fourth decimal point) paid by the Purchaser to the Vendors for each Sale Share under the Sale and Purchase Agreement. The offer price of HK\$0.0138 per Share represents:

- (a) a discount of approximately 73.5% to the trading price of HK\$0.052 per Share prior to the suspension of the trading in the Shares on the Last Trading Day;
- (b) a discount of approximately 74.4% to the average closing price of approximately HK\$0.054 per Share for the last 10 trading days up to and including the Last Trading Day; and
- (c) a discount of approximately 22.9% to the unaudited consolidated net assets value of about HK\$0.0179 per Share as at 30 September 2002.

There is no outstanding warrant or share option or derivatives or securities convertible into Shares as at the date of this announcement.

Highest and lowest prices

During the six months period immediately preceding the date of this announcement, the highest and lowest closing prices of the Shares on the Stock Exchange were HK\$0.08 per Share on 16 January 2003 and HK\$0.035 per Share on 7 November 2002 respectively.

Total consideration

As at the date of this announcement, there are 1,036,375,000 Shares in issue. At a price of HK\$0.0138 per Share, the entire issued share capital of the Company is valued at HK\$14,301,975 under the Offer. VC CEF Capital is satisfied that there are sufficient financial resources available to the Purchaser to satisfy the full acceptance of the Offer.

The Offer

The Offer will only be made if the Sale and Purchase Agreement is completed and, if made,

will be unconditional. Completion is conditional upon the fulfillment of the conditions referred to in the section headed “Conditions of the Sale and Purchase Agreement” above.

Payment

Payment in cash in respect of acceptance of the Offer will be made within ten days of the date on which the relevant documents of title are received by Wide Source or its agent acting on its behalf to render each such acceptance complete and valid.

Stamp duty

Stamp duty at a rate of HK\$1.00 for every HK\$1,000 or part thereof of the amount payable in respect of relevant acceptances will be deducted from the amount payable to the Shareholders who accept the Offer.

Financial arrangement

Wide Source has arranged its internal financial resources to complete the Sale and Purchase Agreement. VC CEF Capital is satisfied that there are sufficient financial resources available to Wide Source to satisfy the full acceptance of the Offer.

INFORMATION ON THE COMPANY

The Company is an investment holding company with its operating subsidiaries principally engaged in the design, development and deployment of internet enabling software solutions and the provision of information technology consulting and e-business innovation services for commercial enterprises and government entities in Hong Kong and the U.S.A. seeking to deploy and improve their use of the internet and e-business applications. Prior to Completion, Trouble Free is the major shareholder of the Company, which has a shareholding interest of about 43.36% in the Company.

The changes of shareholding of the Company as a result of Completion are summarised as follows:

Name	Number of Shares interested as at the date of this	Approximate % of the existing issued share capital	Immediately after Completion	Approximate % of the existing issued share capital
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announcement

Trouble Free (Note 1)	449,421,914	43.36%	-	-
Brainy (Note 2)	80,000,000	7.72%	-	-
The Purchaser (Note 3)	-	-	529,421,914	51.08%
Other Shareholders	506,953,086	48.92%	506,953,086	48.92%
Total	1,036,375,000	100.00%	1,036,375,000	100.00%

Notes:

- (1) Trouble Free is a company incorporated in the British Virgin Islands and 100% beneficially owned by Mr. To;
- (2) Brainy is a company incorporated in the British Virgin Islands and 100% beneficially owned by Mr. To and is the trustee of a discretionary trust established for the benefit of the employees of the Group; and
- (3) The entire issued share capital of the Purchaser is ultimately and beneficially owned as to 50% by Mr. Luk Yat Hung and as to 50% by Mr. Ma Bing.

INFORMATION ON WIDE SOURCE

Wide Source is a private company incorporated in the British Virgin Islands with limited liability on 27 January 2003. The sole director of Wide Source is Mr. Luk Yat Hung and its entire issued share capital is ultimately and beneficially owned as to 50% by Mr. Luk Yat Hung and as to 50% by Mr. Ma Bing. None of Wide Source and its ultimate beneficial owners and parties acting in concert with it owns or controls (directly or indirectly) any Shares as at the date of this announcement. None of Wide Source and its ultimate beneficial owners and parties acting in concert with any of them have dealt in any Shares in the period commencing six months prior to the date of the Sale and Purchase Agreement or to the date hereof.

Since its incorporation, Wide Source has not carried out any business other than the entering into the Sale and Purchase Agreement. As at the date of this announcement, apart from certain cash equivalent assets which are designated for the financing of its commitments in relation to the Sale and Purchase Agreement and the Offer, Wide Source does not have any other material assets.

Brief details of the curriculum vitae of Mr. Luk Yat Hung and Mr. Ma Bing are set out in the section headed “Proposed Change of the Board Composition of the Company” below.

INTENTION OF WIDE SOURCE REGARDING THE COMPANY

It is the intention of Wide Source to hold the Sale Shares long term and to continue to carry on the business of the Company following Completion. Wide Source has no plans to dismiss any of the senior management of the Company and its subsidiaries. Hence, it is not expected that there will have any material impact on the business operation of the Group. The director of Wide Source also confirms that Wide Source has no intention to inject or re-deploy or to dispose the major assets of the Group following completion of the Offer.

Wide Source intends to explore suitable business opportunities and new investments which are similar and/or related to the Group’s current businesses for the Group after Completion. However, no such investment or businesses have been identified at this stage. Any further investments or business that might be conducted by the Company or its subsidiaries will be subject to the constitutional documents, relevant regulatory requirements and approval of shareholders of the Company where so required and will be in full compliance with the relevant GEM Listing Rules.

PROPOSED CHANGE OF THE BOARD COMPOSITION OF THE COMPANY

Pursuant to the Sale and Purchase Agreement, all existing Directors (including independent non-executive Directors) and the company secretary of the Company will resign from their positions in the Company, such resignation will not take effect earlier than any date as permitted under the Takeovers Code, the GEM Listing Rules or other laws applicable to the Company. However, it is intended that Mr. To and the existing five executive Directors will remain in the Group as senior management of the Group upon the completion of the Sale and Purchase Agreement. The Company will ensure that, at all times, the board of directors of the Company includes at least two independent non-executive Directors and a compliance officer so as to comply with Rules 5.05 and 5.14 of the GEM Listing Rules.

Wide Source intends to nominate Mr. Luk Yat Hung and Mr. Ma Bing as Directors and

such appointments will take effect at the sole discretion of Wide Source as and when appropriate and such appointments will only take effect in accordance with the Sale and Purchase Agreement and not earlier than any date as permitted under the Takeovers Code. Wide Source will also appoint suitable candidates to the board of the Company in due course. Details of any appointments together with details of the appointees will be announced by the Company in compliance with the GEM Listing Rules.

Mr. Luk Yat Hung, aged 43, the sole director of Wide Source, is a member of Chartered Association of Certified Accountants of the United Kingdom and a member of Hong Kong Society of Accountants with a master degree in business administration with Oklahoma City University, the U.S.A.. Mr. Luk has over 18 years of working experience with many conglomerates having offices in major cities of the PRC, such as Beijing, Shanghai, Guangzhou and Zhuhai, and in Hong Kong, Korea, Japan, Malaysia, Singapore, Thailand, Indonesia, the Philippines and Australia engaging in various principal activities (such as wireless data servicing, telecommunication and services automation, digital solution provision business) performing functions of chief financial officer.

Mr. Ma Bing, aged 45, has over 10 years of experience in investment, business development and management in Hong Kong and the PRC, including the research and development management and operational management of paging machine manufacturing and application software development for hand held computers, property investment and hospitality management in the PRC. Mr. Ma has interests in these businesses.

MAINTAINING THE LISTING STATUS OF THE COMPANY

Wide Source intends that the Company will remain listed on GEM upon completion of the Offer. In the event that, upon completion of the Offer, less than 20% of the Shares are held in hands of the public, it is the intention of Wide Source to place down its shareholding interest in the Company to independent third parties not connected with any director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates as soon as possible. However, no firm arrangement in respect of the placing has been made at present. Wide Source, the director of Wide Source and the new Directors to be appointed to the Company jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that not less than 20% of the issued Shares will be held by the public as required by the GEM Listing Rules (or such other percentage

as may be required from time to time) as soon as possible upon completion of the Offer.

The Stock Exchange has indicated that, if upon closing of the Offer, less than 20% of the issued share capital of the Company is held in the hands of the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are too few Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares on the Stock Exchange. Accordingly, it should be noted that upon the close of the Offer, there may be insufficient public float for the Shares and therefore trading in the Shares may be suspended until a sufficient level of public float is attained. Shareholders and the public should exercise caution when dealing in the Shares.

The Stock Exchange will also closely monitor all future acquisitions or disposals of assets by the Company. The Stock Exchange has indicated that it has the discretion to require the Company to issue a circular to the Shareholders irrespective of the size of any proposed transactions, particularly when such proposed transactions represent a departure from the principal activities of the Company. The Stock Exchange also has the power to aggregate a series of transactions of the Company and any such transactions may result in the Company being treated as if it were a new listing applicant.

GENERAL

Composite document

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days after the release of this announcement or such later date as the Executive may approve, the Purchaser is required to despatch the offer document containing the conditions and terms of the Offer and form of acceptance and transfer to the Shareholders. The Purchaser and the Company will use all reasonable endeavours to combine the aforesaid offer document with the Company's circular so that a composite document can be posted. An independent board committee of the Company will be appointed and the independent board committee of the Company will appoint an independent financial adviser to advise the independent board committee in respect of the Offer. The Company will make an announcement after the independent financial adviser has been appointed. A circular containing, among others, the advice from the independent board committee in relation to the Offer will be sent to the Shareholders in

accordance with the Takeovers Code. Wide Source and the Company will use all reasonable endeavours to combine the aforesaid offer document with the Company's circular so that a composite document can be posted to the Shareholders.

Suspension of trading in the Shares

Trading in the Shares on GEM has been suspended with effect from 2:30 p.m. on 8 April 2003 at the request of the Company pending publication of this announcement. Applications have been made by the Company for the resumption of trading of the Shares on GEM with effect from 9:30 a.m. on 14 April 2003.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Brainy”	Brainy Technology Limited, a company incorporated in the British Virgin Islands with limited liability and 100% beneficially owned by Mr. To and the trustee of a discretionary trust established for the benefit of the employees of the Group
“Business Day”	A day (other than a Saturday and days on which a tropical cyclone warning signal no.8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for business throughout their normal business hours
“Company”	System Information Technology (Holdings) Limited
“Completion”	completion of the Sale and Purchase Agreement in accordance with the terms therein which is expected to take place on or about 5 May 2003
“Consideration”	HK\$7,300,000 payable for the Sale Shares under the Sale and Purchase Agreement
“Directors”	directors of the Company

“Executive”	the executive director of the Corporate Finance Division of the SFC or any delegate of the Executive
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Last Trading Day”	8 April 2003, being the last trading day immediately preceding this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Mr. To”	Mr. To Cho Kei, an executive Director and also a controlling shareholder of the Company holding approximately 43.36% of the issued share capital of the Company through Trouble Free
“Purchaser” or “Wide Source”	Wide Source Group Ltd, a company incorporated in the British Virgin Islands with limited liability and is ultimately and beneficially owned as to 50% by Mr. Luk Yat Hung and as to 50% by Mr. Ma Bing
“Offer”	the mandatory cash offer for all the issued Shares not already owned or agreed to be acquired by the Purchaser or parties acting in concert with it at HK\$0.0138 per Share to be made by VC CEF Capital on behalf of the Purchaser in accordance with the Takeovers Code
“PRC”	the People’s Republic of China
“Sale and Purchase Agreement”	the sale and purchase agreement in relation to sale and purchase Sale Shares entered into between the Vendors and Wide Source dated 8 April 2003
“Sale Shares”	the aggregate of 529,421,914 Shares to be acquired by Wide Source pursuant to the Sale and Purchase Agreement
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	the shareholders of the Company

“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code” or “Code”	The Hong Kong Code on Takeovers and Mergers
“Trouble Free”	Trouble Free Technology Limited, a company incorporated in the British Virgin Islands with limited liability and 100% beneficially owned by Mr. To
“U.S.A.”	the United States of America
“Vendors”	together, Trouble Free and Brainy
“VC CEF Capital”	VC CEF Capital Limited, which is deemed under the provision of the SFO to be licensed for regulated activities of dealing in securities, advising on securities, corporate finance and asset management and is the financial adviser to Wide Source
HK\$	Hong Kong Dollars, the lawful currency of Hong Kong
%	per cent.

Hong Kong, 11 April, 2003

By order of the board of
**System Information Technology
(Holdings) Limited**
Wu Man Hong Francis
Director

By order of the board of
Wide Source Group Ltd
Luk Yat Hung
Director

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

This announcement, for which the director(s) of the Purchaser collectively and individually

accept full responsibility (except those relating to the Vendors and the Company) includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Purchaser. The director(s) of the Purchaser, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement (except those relating to the Vendors and the Company) is accurate and complete in all material respects and not misleading; (2) there are no other matters (except those relating to the Vendors and the Company) the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement (except those relating to the Vendors and the Company) have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website for 7 days.