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WIDE FINE INTERNATIONAL LIMITED
博暉國際有限公司

(Incorporated in Hong Kong with limited liability)

CyberM International (Holdings) Limited
美域數碼國際(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8017)

JOINT ANNOUNCEMENT

(1) EXERCISE OF OPTION AND (2) MANDATORY UNCONDITIONAL CASH OFFER BY

 **Baron Capital Limited**

**ON BEHALF OF
WIDE FINE INTERNATIONAL LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES OF,
AND FOR THE CANCELLATION OF SHARE OPTIONS OF
CYBERM INTERNATIONAL (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
WIDE FINE INTERNATIONAL LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

**JOINT FINANCIAL ADVISERS TO
WIDE FINE INTERNATIONAL LIMITED**

 **Baron Capital Limited**

 **Baron Asia Limited**

The Directors refer to the Company's announcements dated 8th April, 2005 and 25th July, 2005 and announces that they have been informed that on 29th September, 2005 Wide Fine had exercised the balance of the Option in full thereby acquiring a further 127,500,000 Shares, representing approximately 50% of the entire issued share capital of the Company. Following completion of the exercise of the remainder of the Option, Wide Fine is required to make a mandatory unconditional cash offer for all outstanding Shares and for the cancellation of all outstanding Share Options (other than those already acquired by Wide Fine and parties acting in concert with it) pursuant to Rules 26.1 and 13 of the Takeovers Code. Baron Capital will, on behalf of Wide Fine, make the Offers. The principal terms of the Offers are set out under the section headed "The Offers" below.

The Joint Financial Advisers are satisfied that Wide Fine has sufficient financial resources to fulfil its obligations under the Offers.

Pursuant to the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, the Composite Offer Document in relation to the Offers will be dispatched to the Shareholders and the Optionholders. The Composite Document will contain, among other things, the terms of the Offers, the relevant forms of acceptance and transfer, and the advices from the Independent Board Committee and the independent financial adviser. An Independent Board Committee will be formed by the Company to advise the Independent Shareholders in respect of the Offers. An independent financial adviser will be appointed to advise the Independent Board Committee in respect of the Offers and an announcement thereof will be made as soon as possible after the appointment is made.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 30th September, 2005 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 21st October, 2005.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

The Directors refer to the Company's announcements dated 8th April, 2005 and 25th July, 2005 and announces that they have been informed that on 29th September, 2005 Wide Fine had exercised the balance of the Option in full thereby acquiring a further 127,500,000 Shares, representing approximately 50% of the entire issued share capital of the Company. Following completion of the exercise of the remainder of the Option, Wide Fine is required to make a mandatory unconditional cash offer for all outstanding Shares and for the cancellation of all outstanding Share Options (other than those already acquired by Wide Fine and parties acting in concert with it) pursuant to Rules 26.1 and 13 of the Takeovers Code. Baron Capital will, on behalf of Wide Fine, make the Offers. The principal terms of the Offers are set out under the section headed "The Offers" below.

EXERCISE OF OPTION

Date:	29th September, 2005
Grantor:	Noble Class, the controlling shareholder of the Company prior to completion of the exercise of the balance of the Option
Grantee:	Wide Fine, a company wholly owned by Mr. Wong Kam Leong, a controlling shareholder of the Company following completion of the exercise of the balance of the Option
Number of Option Shares exercised:	127,500,000
Consideration:	HK\$8,619,000 in cash

THE OFFERS

Immediately before the exercise of the balance of the Option, Wide Fine and parties acting in concert with it held an approximately 19.94% of the issued share capital of the Company. Following the completion of the exercise of the balance of the Option on 30th September, 2005, Wide Fine and parties acting in concert with it own an aggregate of 177,500,000 Shares, representing approximately 70.25% of the issued share capital of the Company as at the date of this announcement and are required to make a mandatory unconditional cash offer for all the outstanding Shares and for the cancellation of all outstanding Share Options (other than those already acquired by Wide Fine and parties acting in concert with it) pursuant to Rules 26.1 and 13 of the Takeovers Code. Baron Capital will, on behalf of Wide Fine, make the Offers. Wide Fine had on 25th July, 2005 exercised part of the Option to acquire 50,000,000 Shares, representing approximately 19.94% of the issued share capital of the Company as at 25th July, 2005. Save for this exercise of part of the Option, Wide Fine and parties acting in concert with it has not dealt in any Shares during the six months prior to the date of the exercise of the balance of the Option on 29th September, 2005.

The Share Offer Price will be made in compliance with the Takeovers Code by Baron Capital on behalf of Wide Fine on the following terms:

For each Share HK\$0.0676 in cash

The Share Offer Price is the same price as that paid by Wide Fine to Noble Class pursuant to the exercise of the Option on 25th July, 2005 based on the Option Agreement. The Share Offer Price represents (i) a discount of approximately 87.9% to the closing price of HK\$0.56 as quoted by the Stock Exchange of the Shares on 29th September, 2005, being the last full trading day of the Shares before this announcement; (ii) a discount of approximately 88.6% to the average of closing prices of the Shares of HK\$0.594 over the last 10 consecutive trading days up to and including 29th September, 2005; (iii) a discount of approximately 89.3 % to the average of closing prices of the Shares of approximately HK\$0.631 over the last 20 consecutive trading days up to and including 29th September, 2005; and (iv) a premium of approximately 38,700% to the consolidated audited net asset value per Share of approximately HK\$0.000174 as at 31st March, 2005.

Share Options

Pursuant to Rule 13 of the Takeovers Code, Wide Fine is required to make a comparable offer for all the outstanding Share Options as part of the Offers. Wide Fine offers to pay the Optionholders the Option Offer Price in cash on the basis set out below in respect of every 10,000 Share Options held by them in consideration of the surrender by such Optionholders of all their rights in respect of such Share Options:

For every 10,000 Share Options HK\$1 in cash

As at the date of this announcement, there are 2,766,000 outstanding Share Options entitling grantees to subscribe for an aggregate of 2,766,000 Shares. 490,000 Share Options were granted on 12th December, 2003 with an exercise price of HK\$0.20 per Share and 2,276,000 Share Options were granted on 4th September, 2000 with an exercise price of HK\$1.18 per Share. The Option Offer Price represents a nominal amount offered by Wide Fine for the Share Options.

Save for the Share Options as mentioned above, there is no outstanding options, warrants or securities convertible into Shares as at the date of this announcement.

The Joint Financial Advisers are satisfied that Wide Fine has sufficient financial resources to fulfill its obligations under the Offers.

Total consideration

As at the date of this announcement, there are 252,684,000 Shares in issue and 2,766,000 outstanding Share Options. On the basis of the Share Offer Price at HK\$0.0676 per Share, the entire issued share capital of the Company is valued at approximately HK\$17,081,000 under the Offers. As at the date of this announcement, Noble Class holds 13,750,000 Shares (representing approximately 5.44% of the issued share capital of the Company) and has irrevocably undertaken in writing to Wide Fine that it will not accept the Offers. Immediately after the exercise in full of the Option and the consideration of the irrevocable undertaking given by Noble Class, the total consideration payable by Wide Fine pursuant to the Offers, if the Offers are accepted in full, is approximately HK\$4,200,000.

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 acceptance of Shares will be deducted from the amount payable and Wide Fine will pay the stamp duty so deducted to the Inland Revenue Department of Hong Kong on behalf of the accepting Shareholders. Wide Fine will also pay stamp duty payable by it as purchaser of the Shares pursuant to the Offers based on the gross consideration payable to the accepting Shareholders in respect of the Offers. There is no stamp duty imposed on the Optionholders in connection with their acceptance of the Offers.

Effect of accepting the Offers

Acceptance of the Offers by the Shareholders and the Optionholders will be deemed to constitute a warranty by such person that all the relevant Shares or Share Options sold by such person under the Offers will be sold by such person as beneficial owner(s) free from all rights attaching to them, including the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date of this announcement. Acceptances of the Offers will not be permitted to be withdrawn except in circumstances set out under Rule 19.2 of the Takeovers Code and until the requirements of Rule 19 of the Takeovers Code have been met.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 20% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market

it will consider exercising its discretion to suspend dealings in the Shares.

Wide Fine has no intention to privatise the Company. Wide Fine intends to maintain the listing of the Shares on the GEM of the Stock Exchange. The directors of Wide Fine and the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

INFORMATION ON THE COMPANY

The principal activities of the Group comprise trading of software and hardware equipments, lease of software licences, provision of consultancy services and provision of rolling and settlement services to VIP gaming lounges in Macau.

As at the date of this announcement, the Company has 252,684,000 Shares in issue and 2,766,000 Share Options outstanding. Save for the disposal of Shares pursuant to the exercise of the Option by Wide Fine, Noble Class and parties acting in concert with it have not dealt in the securities of the Company in the past 6 months.

Upon the exercise in full of the Option by Wide Fine and assuming no change in the share capital of the Company from the date hereof, the shareholding of the Company would be as follows:

Shareholder	Prior to exercise of any of the Option on 25th July, 2005		Immediately after the exercise in part of the Option on 25th July 2005		Immediately after the completion of the exercise in full of the Option on 30th September, 2005	
	No. of share	approximate %	No. of shares	approximate %	No. of shares	approximate %
Noble Class and concert parties	191,250,000	76.29	141,250,000	56.35	13,750,000	5.44
Wide Fine and concert parties	–	–	50,000,000	19.94	177,500,000	70.25
Public	59,434,000	23.71	59,434,000	23.71	61,434,000	24.31
Total	250,684,000	100.00	250,684,000	100.00	252,684,000	100.00

(Note)

Note:

Increase of 2,000,000 Shares due to the exercise of Share Options under the Option Scheme.

INFORMATION ON WIDE FINE AND ITS INTENTION IN RELATION TO THE COMPANY

As at the date of the announcement, Wide Fine is wholly and beneficially owned by Mr. Wong Kam Leong and a shareholder of the Company holding approximately 70.25% of its entire issued share capital. As at the date of this announcement, the board of directors of Wide Fine comprises Mr. Wong Kam Leong and Mr. Tse Kam Chuen. Mr. Tse is an independent third party who is not a connected person of the Company (as that term is defined in the GEM Listing Rules).

Save in respect of the exercise of part of the Option by Wide Fine on 25th July, 2005 and 29th September, 2005 respectively, neither Wide Fine nor its beneficial owners have any financial or other business connection with Noble Class and parties acting in concert with it. Furthermore, save for the exercise of part of the Option on 25th July, 2005 and 29th September, 2005 respectively, Wide Fine and parties acting in concert with it have not dealt in the securities of the Company in the past 6 months.

Wide Fine proposes to continue the existing business of the Group following Completion and the Offers but will regularly review its current business activities and assets. Wide Fine currently intends to expand the Group's provision of rolling and settlement services to other VIP gaming lounges in Macau. As at the date of this announcement, Wide Fine does not intend to make any changes to the existing business of the Company. Wide Fine confirms that it will procure that, following the close of the Offers, any asset injections or disposals will be implemented in accordance with all applicable laws, regulations and relevant provisions of the GEM Listing Rules.

DIRECTORS AND MANAGEMENT

It is intended that all the existing executive and non-executive Directors (except Mr. Lau Chiu Pui and Mr. Lai Cho Wai) will resign at the earliest time permitted under the Takeovers Code and the GEM Listing Rules. Wide Fine intends to appoint new Directors to the Board at the earliest time permitted under the Takeovers Code. Further announcement(s) will be made upon such appointments and resignations in due course. Any appointments of new Directors by Wide Fine will be in full compliance with the requirements of the Takeovers Code and the GEM Listing Rules. Further announcements will be made upon the appointment of those persons as directors of the Company. The biographical details of the proposed new executive Directors are set out below:

Mr. Wong Kam Leong, aged 42, is a director of a private property trading and development company. And he was also the chairman and legal representative of a PRC electric appliance company namely Zhongshan Weili Electronics Appliances Group Limited (中山威力電器集團有限公司). He has over 10 years experience in sales and marketing and property trading and development in the Mainland China.

Mr. Wong Kam Leong is the controlling shareholder of the Company for the purpose of the GEM Listing Rules. Mr. Wong Kam Leong did not hold any directorship in any listed company in the past three years before the date of this announcement. The Board is not aware of any other matters relating to the proposed appointment of Mr. Wong Kam Leong that need to be brought to the attention of the Shareholders. Mr. Wong Kam Leong has no relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company, save his interest in Wide Fine.

There is no service contract between the Company and Mr. Wong Kam Leong. He will not be paid any salary after being appointed as an executive Director. Mr. Wong Kam Leong is subject to retirement by rotation and re-election pursuant to the byelaws of the Company.

Mr. Ma Chon, aged 48, is a director of private property trading and development company in Macau. He was also the marketing manager of the LEROY VIP Lounge and FORTUNE LISBOA Lounge in the Lisboa Casino in Macau. He has vast experience in the gaming

industry in Macau, in particular, in relation to the management of VIP lounges in casinos, formulating marketing policies of VIP lounges.

Mr. Ma Chon does not have any relationships with any directors, senior management, management shareholders or substantial or controlling shareholders of the Company for the purpose of the GEM Listing. He has no interests in Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Ma Chon did not hold any directorship in any listed company in the past three years before the date of this announcement. Mr. Ma Chon has no relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

There is no service contract between the Company and Mr. Ma Chon. He is entitled to an annual salary of HK\$240,000 after being appointed as an executive Director which is based on that Directors' experience, responsibility, workload and time devoted to the Company and its subsidiaries. Mr. Ma Chon is subject to retirement by rotation and re-election pursuant to the byelaws of the Company.

The Board is not aware of any other matters relating to the proposed appointment of Mr. Wong Kam Leong and Mr. Ma Chon that need to be brought to the attention of the Shareholders.

RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

GENERAL

Pursuant to the Takeovers Code, the Company is required to (i) form an independent board committee to consider the Offers and advise the Independent Shareholders in respect of the Offers; and (ii) appoint an independent financial adviser to advise the Independent Board Committee regarding the Offers. An independent financial adviser will be appointed and an announcement will be made in relation thereto once the independent financial adviser is appointed.

Pursuant to Rule 8.2 of the Takeovers Code, within 21 days after the date of this announcement or such later date as the Executive may approve, the Composite Offer Document in relation to the Offers will be dispatched to the Shareholders and the Optionholders. The Composite Document will contain, among other things, the terms of the Offers, the relevant forms of acceptance and transfer, and the advices from the Independent Board Committee and the independent financial adviser.

There are no arrangements in relation to the shares of Wide Fine or the Company which might be material to the Offers.

SUSPENSION AND RESUMPTION OF TRADING IN 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 30th September, 2005 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 21st October, 2005.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following terms and expressions have the following meaning set out below.

“associate”	as defined in the GEM Listing Rules
“Baron Capital”	Baron Capital Limited, a licensed corporation to carry out types 1 and 6 regulated activities (dealing in securities and advising on corporate finance) under the SFO, making the Offers on behalf of Wide Fine and is one of the Joint Financial Advisers to Wide Fine in relation to the Offers
“Baron Asia”	Baron Capital Limited, a licensed corporation to carry out type 6 regulated activities (advising on corporate finance) under the SFO and is one of the Joint Financial Advisers to Wide Fine in relation to the Offers
“Board”	the board of directors of the Company
“Completion”	completion of the exercise of the Option
“Company”	CyberM International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the GEM Board of the Stock Exchange

“Composite Offer Document”	the document to be jointly issued by and on behalf of Wide Fine and the Company to all Shareholders and Optionholders in accordance with the Takeovers Code containing, inter alia, terms and conditions of the Offers, the forms of acceptance and transfer in respect of the Offers, the advice of the independent financial adviser to the Independent Board Committee in respect of the Offers, and the advice of the Independent Board Committee to the Independent Shareholders in relation to the Offers
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“GEM”	the Growth Enterprise Market
“GEM Listing Rules”	Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee of the board of Directors to be established for the purpose of advising the Independent Shareholders in relation to the Offers
“Independent Shareholders”	shareholders of the Company excluding Wide Fine and parties acting in concert with it
“Joint Financial Advisers”	Baron Capital and Baron Asia
“Noble Class”	Noble Class Group Limited, a company wholly owned by Sunrise International (Holdings) Limited and its entire voting share capital is beneficially owned by Mr. Lau Chiu Pui, a director of the Company
“Offers”	the mandatory unconditional cash offer for all the issued Shares and for the cancellation of all outstanding Share Options not already owned by Wide Fine and parties acting in concert with it at the Share Offer Price and the Option Offer Price respectively to be made by Baron Capital on behalf of Wide Fine in accordance with the Takeovers Code
“Optionholders”	holders of the Share Options

“Option Offer Price”	HK\$1 payable by Wide Fine to holders of Share Options for every 10,000 Share Options accepted under the Offers
“Option”	the option granted by Noble Class to Wide Fine to acquire up to 177,500,000 Shares at HK\$0.0676 per Share pursuant to the Option Agreement
“Option Agreement”	the option agreement dated 8th April, 2005 between Wide Fine and Noble Class
“Option Scheme”	the share option scheme of the Company adopted on 1st August, 2000 and 18th August, 2003
“PRC”	People’s Republic of China
“SFC”	Securities and Futures Commission of Hong Kong
“Shareholders”	holders of the Shares
“Share(s)”	share(s) of HK\$0.1 each in the share capital of the Company
“Share Offer Price”	HK\$0.0676 payable by Wide Fine to holders of Shares for each Share accepted under the Offers
“Share Options”	any options to subscribe for new Shares granted under the Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Wide Fine”	Wide Fine International Limited, a company with limited liability incorporated in Hong Kong and whose directors are Mr. Wong Kam Leong and Mr. Tse Kam Chuen
“%”	per cent.

Made by the order of the Board of CyberM International (Holdings) Limited, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

By order of the board of
Wide Fine International Limited
Wong Kam Leong
Director

By order of the Board of
CyberM International (Holdings) Limited
Lau Chiu Pui
Chairman

Hong Kong, 20th October, 2005

As at the date hereof, the executive Directors are Mr. Lau Chiu Pui and Ms. Chan Pui Fong, Trish and Mr. Lai Cho Wai; the non-executive Director is Mr. Chiu Raymond Yim; and the independent non-executive directors are Mr. Chan Wai Choi, Glenn, Ms. Kwan Ngan Hing, Edith and Mr. Cheong Ngai Ming David.

The directors of Wide Fine jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Group, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than that relating to the Group, 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 statements in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to Wide Fine, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than that relating to Wide Fine, 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 statements in this announcement misleading.

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