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LONG SUCCESS INTERNATIONAL (HOLDINGS) LIMITED

百齡國際（控股）有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8017)

**VERY SUBSTANTIAL ACQUISITION
AND
RESUMPTION OF TRADING**

Financial adviser to the Company



**WALLBANCK BROTHERS
Securities (Hong Kong) Limited**

INTRODUCTION

References are made to the announcement of the Company dated 11 August 2008 (the “**First Announcement**”) in relation to the non-legally binding letter of intent concerning the possible acquisition of controlling interest in a paper manufacturing company situated in Shandong Province in the PRC. Upon signing of the said letter of intent, the Company has been informed by the vendors on 18 January 2009 that the interest of the aforesaid paper manufacturing company has been sold to a new purchaser. On 23 January 2009, the Company issued an announcement (the “**Second Announcement**”) in relation to the termination of the said letter of intent and the continuation of new negotiation of the acquisition of the paper manufacturing company with the new purchaser.

The Board is pleased to announce that after trading hours on 10 February 2009, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the New Vendor pursuant to which the New Vendor has agreed to sell and the Purchaser has agreed to acquire the entire equity interest in the Hong Kong Company (in turn the 51% equity interest in the Joint Venture Company) at a consideration of HK\$190 million. The Joint Venture Company currently holds certain assets, relating to carrying on a paper manufacturing business, acquired by the Assets Transfer Agreement and the Property Lease and Purchase Agreement.

Pursuant to the Acquisition Agreement, the Consideration will be satisfied by (i) the Refundable Deposit of HK\$47.5 million in cash; (ii) the Second Payment of HK\$76 million in cash; and (iii) the Final Payment of HK\$66.5 million in the form of Convertible Bonds and the Promissory Notes.

GENERAL

As the applicable percentage ratio defined under the GEM Listing Rules of the Acquisition exceeds 100%, the Acquisition constitutes a very substantial acquisition under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The SGM will be held to consider and, if thought fit, approve the ordinary resolutions in respect of the Acquisition Agreement and the transactions contemplated thereunder. As no Shareholder has any material interest in the Acquisition Agreement, no Shareholder is required to abstain from voting at the SGM in respect of the Acquisition Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Acquisition; and (ii) the notice of the SGM will be despatched to the Shareholders as soon as practicable.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 11 February 2009 pending the release of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 13 February 2009.

INTRODUCTION

References are made to the First Announcement and the Second Announcement.

The Board is pleased to announce that after trading hours on 10 February 2009, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the New Vendor pursuant to which the New Vendor has agreed to sell and the Purchaser has agreed to acquire the entire equity interest in the Hong Kong Company (in turn the 51% equity interest in the Joint Venture Company) at a consideration of HK\$190 million. The Joint Venture Company currently holds certain assets relating to carrying on a paper manufacturing business by the Assets Transfer Agreement and the Property Lease and Purchase Agreement. Details of the Assets Transfer Agreement and the Property Lease and Purchase Agreement are contained in the paragraph headed “**INFORMATION ON THE ASSETS TRANSFER AGREEMENT AND THE PROPERTY LEASE AND PURCHASE AGREEMENT**” of this announcement.

Set out below are the details of the Acquisition Agreement:

THE ACQUISITION AGREEMENT

Date

10 February 2009 (after trading hours)

Purchaser

Glory Smile Enterprises Limited, a company incorporated in the British Virgin Islands and wholly-owned by the Company.

Vendor

Mr. Chook Hong Shee. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the New Vendor is a third party independent of the Company and its connected persons as defined under the GEM Listing Rules.

Subject

Pursuant to the Acquisition Agreement, the New Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire 100% equity interest in the Hong Kong Company, which holds 51% equity interest in the Joint Venture Company. Save and except for the 51% equity interest in the Joint Venture Company, the Hong Kong Company has no other material assets and liabilities as at the date of this announcement.

The Consideration

The Consideration of HK\$190 million is to be satisfied in the following manner (or other terms of payment as may be agreed by both parties in writing):

- (i) as to HK\$47.5 million by cash as the Refundable Deposit payable within 20 Business Days upon signing of the Acquisition Agreement;

- (ii) as to HK\$76 million by cash as the Second Payment payable within 1 month after the approval of the Acquisition Agreement and the transactions contemplated thereunder at the SGM;
- (iii) as to HK\$30 million by issue of the Convertible Bonds convertible into 200,000,000 Conversion Shares at a conversion price of HK\$0.15 per Conversion Share by the Company to the New Vendor or his nominee(s) within 1 month upon Completion; and
- (iv) as to HK\$36.5 million by issue of the Promissory Notes by the Company to the New Vendor or his nominee(s) which bear an interest of 1% above the prime rate as quoted by the Hongkong and Shanghai Banking Corporation Limited within 1 month upon Completion.

The Company represents that both parties do not have the intention to change the payment terms of the Consideration as at the date of this announcement. Should the said payment terms trigger the implications of Takeovers Code and relevant rules in the PRC, the Company will effect amendment(s) to the aforesaid payment terms. The Company represents that the said payment terms will not be changed after the despatch of circular and will issue an announcement when there is a change of the said payment terms before the despatch of circular.

The Acquisition is subject to sufficient funding to finance the Consideration from the net proceeds of any fund raising exercise, including by way of placing new shares or issuing other securities to investors who are third party independent of the Company and its connected persons (as defined in the GEM Listing Rules) by the Company.

Adjustment to the Consideration

Pursuant to the Acquisition Agreement, in the event that the New Vendor has not paid up the registered capital of the Joint Venture Company in full on or before 10 February 2011 or there has been a material change (not in usual custom) in the business relationship between the Target Group and its customers, suppliers, staff and partner, the Purchaser has the right to adjust the Consideration and require the New Vendor to refund the Refundable Deposit without interest and any other payment(s) (including but not limited to the Second Payment) made by the Purchaser to the New Vendor within 10 Business Days upon serving notice to the New Vendor.

The Consideration under the Acquisition Agreement was arrived at after arm's length negotiations between the parties thereto with reference to, among other things, (i) the average price to earning ratio of approximately 6 times for companies engaged in business relating to paper manufacturing and listed in Hong Kong; (ii) the profit guarantees on the Joint Venture Company of not less than RMB60 million for each of the two years ended 31 December 2011; and (iii) the future prospect of the paper manufacturing business as described in the paragraph headed **“REASONS FOR AND BENEFITS OF THE ACQUISITION”** below.

The profit guarantee

According to the Acquisition Agreement, the New Vendor shall provide profit guarantees of not less than RMB60 million profit after tax on the Joint Venture Company for each of the two years ended 31 December 2011. The accounting standard to be adopted for calculating the profit guarantee of RMB60 million shall be based on generally accepted accounting principles in the PRC.

If the Joint Venture Company fails to meet the aforesaid profit guarantees for any of the two years ended 31 December 2011, the New Vendor shall pay the Purchaser a compensation equivalent to the shortfall of the aforesaid profit guarantee for that year in proportion to 51% equity interest in the Joint Venture Company. If the Joint Venture Company records a loss for any of the two years ended 31 December 2011, the New Vendor shall pay the Purchaser a compensation equivalent to the loss in proportion to 51% equity interest in the Joint Venture Company for that year plus RMB30.6 million (being the compensation for 51% of the shortfall of the profit guarantee) for that year.

The profit guarantees and the compensation will be settled on a dollar to dollar basis. The Purchaser has the right to choose the way of settlement of compensation by the Convertible Bonds, the Promissory Notes or cash.

Conditions precedent of the Acquisition

Completion of the Acquisition Agreement is subject to the fulfillment of the following conditions precedent:

- (i) the Purchaser having obtained a PRC legal opinion (the “**PRC Legal Opinion**”) (in such form and substance to its satisfaction) from a qualified PRC legal adviser;
- (ii) the Purchaser, its agent or professional advisers being reasonably satisfied with the results of the due diligence review;
- (iii) (if required) the New Vendor having obtained all approvals, confirmations, waiver or consents in respect of the Acquisition Agreement and all transactions contemplated thereunder under applicable laws and regulations from the relevant authorities having jurisdiction over the New Vendor or other relevant third parties;
- (iv) the Shareholders having in general meeting approved the Acquisition Agreement, the allotment and issue of the Conversion Shares upon exercise of the conversion right attached to the Convertible Bond and all transactions contemplated thereunder;
- (v) the GEM Listing Committee of the Stock Exchange having granted or agreeing to grant the listing of, and permission to deal in, the Conversion Shares, whether subject to conditions or not;

- (vi) the Purchaser being satisfied, from the date of signing of the Acquisition Agreement and at any time before the Completion, that the representations, warranties and undertakings given under the Acquisition Agreement remain true, accurate, not misleading or in breach in any material respect and that no event has suggested that there were any material change in such representations, warranties and undertakings;
- (vii) the Purchaser not having discovered or known that from the date of signing of the Acquisition Agreement, there being any abnormal operations or any material adverse change in the business, positions (including assets, financial and legal status), operations, performance or assets, or any undisclosed material potential risks in respect of the Target Group; and
- (viii) the Company having obtained sufficient funding to discharge its obligation under the Acquisition Agreement.

The Purchaser has the right to waive in writing the conditions mentioned above (other than conditions iv, v and viii). If the conditions mentioned above have not been fulfilled in full (or, where applicable, waived by the Purchaser in writing) on or before the Long Stop Date, the Purchaser shall have the right to terminate the Acquisition Agreement after the Long Stop Date by serving notice in writing to such effect on the New Vendor. Upon termination of the Acquisition Agreement for the above reason, none of the parties shall have any claims against the other parties (other than any antecedent breaches) under the Acquisition Agreement.

Completion

Completion of the Acquisition Agreement shall take place on the tenth Business Day following the date on which all of the conditions (i) to (viii) above have been fulfilled (or, where applicable, waived).

Given that the terms of the Acquisition Agreement were negotiated on an arm's length basis, the provision of profit guarantees of not less than RMB60 million for each of the two years ended 31 December 2011 on the Joint Venture Company by the New Vendor and the future prospect of the paper manufacturing business, the Board considers that the terms of the Acquisition Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

THE CONVERTIBLE BONDS

Pursuant to the terms of the Acquisition Agreement, the Company will issue the Convertible Bonds in the principal amount of HK\$30 million to the New Vendor or his nominee(s) in partial settlement of the Consideration within 1 month upon Completion. Principal terms of the Convertible Bonds are set out as follows:

Issuer	:	The Company.
Aggregate principal amount	:	HK\$30 million.
Form and denomination	:	HK\$1 million for each note.
Maturity date	:	2nd anniversary date of the Convertible Bonds.
Interest	:	Interest free.
Conversion price	:	HK\$0.15 per Conversion Share.
Transferability	:	Freely transferable.
Adjustment to conversion price	:	The Conversion Price is subject to adjustments upon the occurrence of, among other matters, subdivision or consolidation of Shares, capitalisation issues, rights issues and other dilutive events, which adjustments shall be determined by approved merchant bankers in such manner as it considers appropriate.
Voting rights and ranking	:	Holder(s) of the Convertible Bonds shall not be entitled to attend or vote at any general meeting of the Company. Upon issue and allotment, Conversion Shares shall rank in all aspects pari passu with all Shares in issue as at the date of allotment and issue.
Listing	:	The Convertible Bonds will not be listed on the Stock Exchange or any other stock exchange. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Assuming there is an immediate exercise in full of the conversion rights attaching to the Convertible Bonds at the conversion price of HK\$0.15 per Conversion Share by the New Vendor or his nominee(s), the Company will allot and issue an aggregate of 200,000,000 new Shares, representing approximately 7.32% of the existing issued share capital of the Company and approximately 6.82% of the issued share capital of the Company as enlarged by allotment and issue of the Conversion Shares. The Conversion Shares will be issued under a specific mandate proposed to be obtained at the SGM.

The initial conversion price of the Conversion Shares is at HK\$0.15 per Share and have been determined after arm's length negotiations between the Company and the New Vendor taking account of the prevailing market prices of the Shares. The initial conversion price of the Convertible Bonds of HK\$0.15 per Conversion Share represent:

- (i) a premium of approximately 158.62% over the closing price of the Shares of HK\$0.058 per Share as quoted on the Stock Exchange on Last Trading Day;
- (ii) a premium of approximately 183.02% over the average of the closing prices of the Shares of HK\$0.053 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Last Trading Day; and
- (iii) a premium of approximately 206.12% over the average of the closing prices of the Shares of HK\$0.049 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including Last Trading Day.

The Directors consider that the proposed conversion price is fair and reasonable so far as the Company and the Shareholders are concerned.

THE PROMISSORY NOTES

The Company will issue the Promissory Notes in the principal sum of approximately HK\$36.5 million to the New Vendor or his nominee(s) in partial settlement of the Consideration within 1 month upon Completion. The Promissory Notes bear an interest of 1% above the prime rate as quoted by the Hongkong and Shanghai Banking Corporation Limited. The Promissory Notes are non-transferrable and will mature at the end of the thirty-sixth month after issue.

INFORMATION ON THE TARGET GROUP

Hong Kong Company

The Hong Kong Company is an investment holding company incorporated on 5 May 2008 and is wholly-owned by the New Vendor. The Hong Kong Company acquired its equity interest in the Joint Venture Company on 6 November 2008. According to the management account of the Hong Kong Company for the period ended 31 January 2009 since 5 May 2008, the date of its incorporation, the Hong Kong Company recorded a net loss of HK\$14,455 and as aforementioned, save and except for the 51% equity interest in the Joint Venture Company, the Hong Kong Company has no other material assets and liabilities as at the date of this announcement.

Joint Venture Company

As at the date of this announcement, the Joint Venture Company is owned as to 51% by the Hong Kong Company and 49% by the PRC Partner. The Joint Venture Company was incorporated on 6 November 2008 and the registered capital and the total investment of the Joint Venture Company are USD2 million (equivalent to approximately HK\$15.6 million) and USD2.8 million (equivalent to approximately HK\$21.84 million) respectively.

Upon completion of the Acquisition, the Joint Venture Company will become an indirect non wholly-owned subsidiary of the Company and the accounts of the Joint Venture Company will be consolidated into the accounts of the Company. The Joint Venture Company is principally engaged in the paper manufacturing business. The Joint Venture Company is in the process of dealing with the injection and transfer of inventories, land, buildings, plant and machinery. The unaudited value of the aforesaid assets is expected to be approximately RMB183 million (subject to due diligence and confirmation). The Joint Venture Company has not been in full operation.

INFORMATION ON THE ASSETS TRANSFER AGREEMENT AND THE PROPERTY LEASE AND PURCHASE AGREEMENT

On 16 January 2009, the Joint Venture Company has signed the Assets Transfer Agreement with a paper manufacturing company situated in Shandong Province in the PRC pursuant to which the Joint Venture Company has agreed to acquire the assets of the said paper manufacturing company (including inventory, machinery and equipments).

On the same date, the Joint Venture Company has also signed the Property Lease and Purchase Agreement with an individual investor pursuant to which the Joint Venture Company has agreed to acquire the land and buildings of the said paper manufacturing company. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the individual investor is a third party independent of the Company and its connected persons as defined under the GEM Listing Rules.

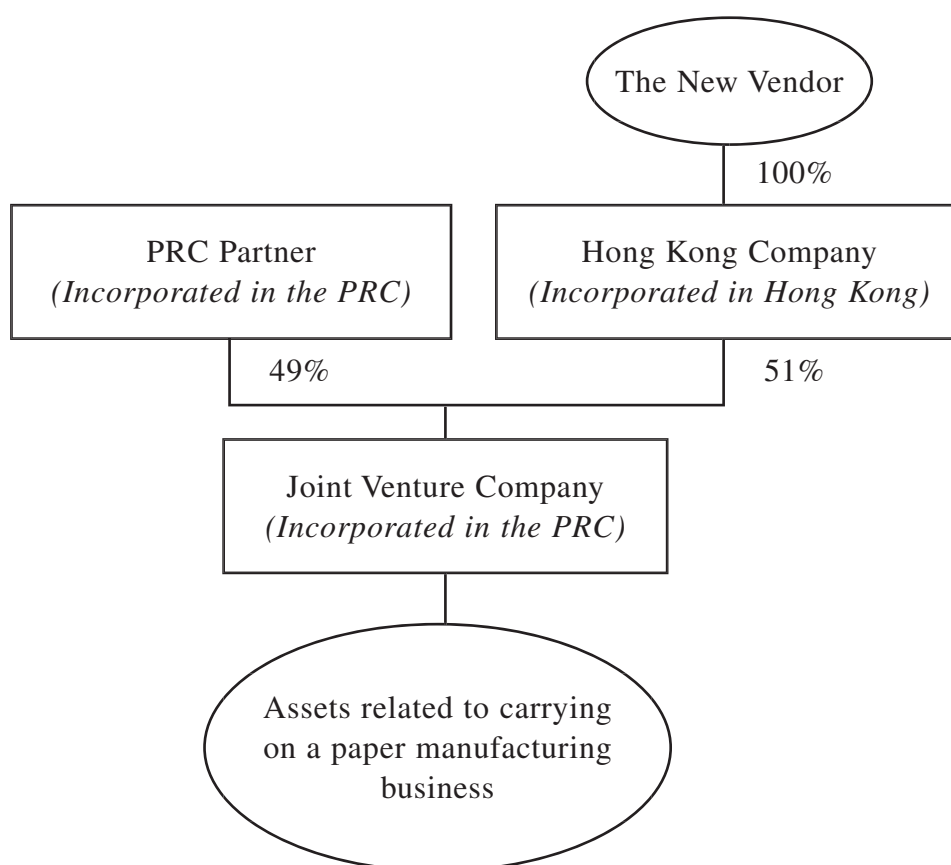
INFORMATION ON THE GROUP

The Group is principally engaged in sales of customised software and related computer equipment; provision of technical support and maintenance services; sharing of profits of a junket representative of a VIP lounge in a casino in Macau and money lending business.

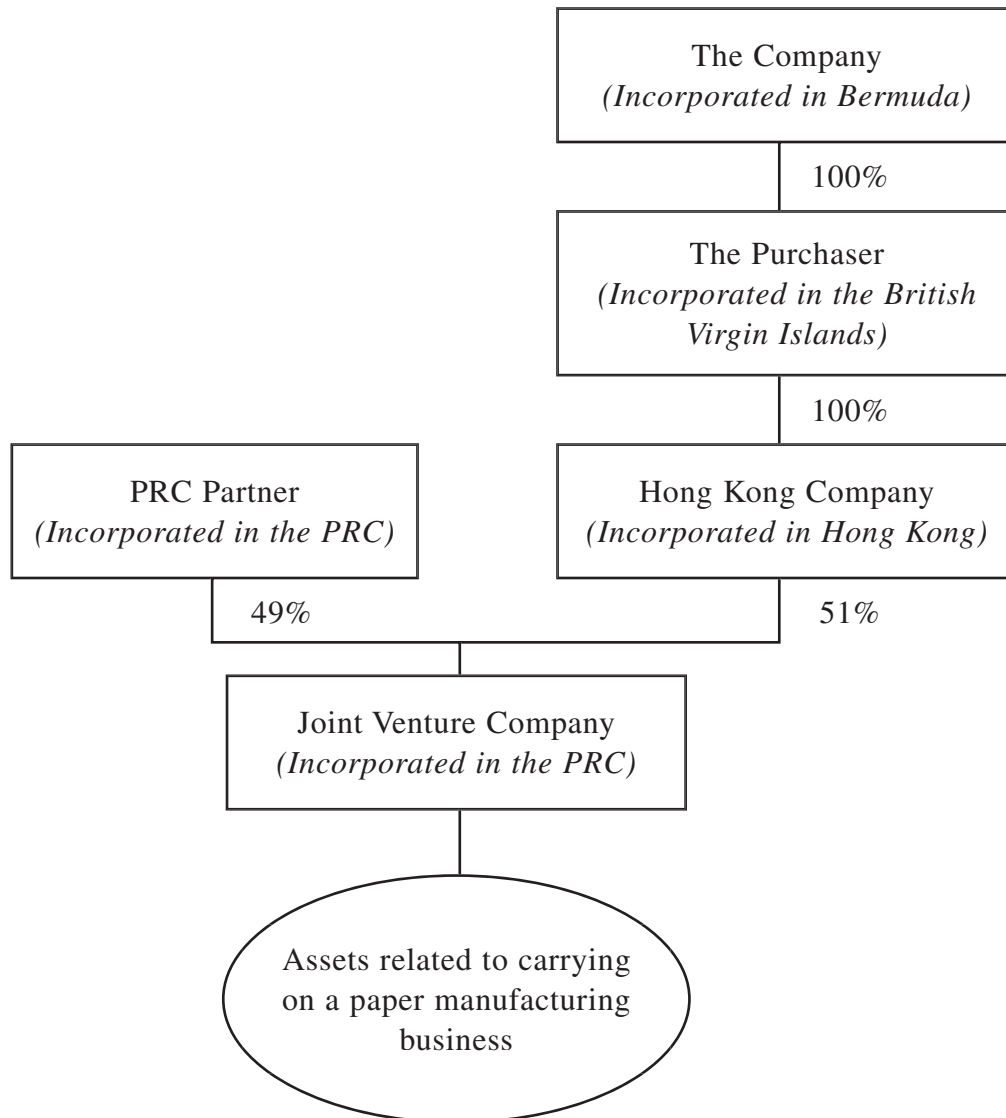
SHAREHOLDING STRUCTURE OF THE JOINT VENTURE COMPANY

Upon completion of the Acquisition, the Company will hold indirectly 51% equity interest in the Joint Venture Company which will hold the assets relating to carrying on a paper manufacturing business. The shareholding structures of the Joint Venture Company before and after the completion of the Acquisition are as follows:

The shareholding structure of the Joint Venture Company before completion of the Acquisition



The shareholding structure of the Joint Venture Company after completion of the Acquisition



EFFECT ON THE SHAREHOLDING STRUCTURE

The following table depicts the effects of the issue of the Conversion Shares on the shareholding structure of the Company based on the issued share capital and shareholding structure of the Company as at the date of this announcement and assuming completion of the Acquisition having taken place and conversion in full of the Convertible Bonds into Conversion Shares at the conversion price of HK\$0.15 per Share, without taking into account issue of new Shares, if any, after the date of this announcement and prior to completion of the Acquisition:

Shareholders	As at the date of this announcement [#]		Upon completion of the Acquisition and full conversion of the Convertible Bonds	
	Number of Shares	%	Number of Shares	%
Wide Fine International Limited (<i>Note</i>)	852,500,000	31.22	852,500,000	29.09
Public Shareholders				
– the New Vendor	–	–	200,000,000	6.82
– other public Shareholders	1,878,250,028	68.78	1,878,250,028	64.09
Total	<u>2,730,750,028</u>	<u>100.00</u>	<u>2,930,750,028</u>	<u>100.00</u>

Note: Wide Fine International Limited is beneficially and wholly owned by Mr. Wong Kam Leong, an executive Director.

[#] Source: the records from Computershare Hong Kong Investor Services Ltd. and the Company reflecting the shareholding structure of the Company on 12 February 2009. In the event that the figures in the shareholding structure are different from those as disclosed in the above table, the Company would issue an announcement regarding the difference(s).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Directors represent that the unfavorable market conditions in the gaming and entertainment business in Macau and the meltdown of the worldwide financial markets have forced the management to seek diversification in the Group's business. The Board discerns the economic development and growth from the PRC is going to be one of the main origins to the world's economic growth, and the investment in the paper manufacturing business in the PRC will bring a higher return to the Shareholders.

GENERAL

As the applicable percentage ratio defined under the GEM Listing Rules of the Acquisition exceeds 100%, the Acquisition constitutes a very substantial acquisition under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The SGM will be held to consider and, if thought fit, approve the ordinary resolutions in respect of the Acquisition Agreement and the transactions contemplated thereunder. As no Shareholder has any material interest in the Acquisition Agreement, no Shareholder is required to abstain from voting at the SGM in respect of the Acquisition Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Acquisition; and (ii) the notice of the SGM will be despatched to the Shareholders as soon as practicable.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 11 February 2009 pending the release of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 13 February 2009.

DEFINITIONS

“Acquisition”	the acquisition of 100% equity interest in the Hong Kong Company by the Purchaser from the New Vendor pursuant to the terms and subject to the conditions set out in the Acquisition Agreement
“Acquisition Agreement”	the share transfer agreement in relation to the Acquisition which was entered into between the Purchaser and the New Vendor on 10 February 2009
“Assets Transfer Agreement”	the agreement dated 16 January 2009 in relation to the transfer of assets relating to paper manufacturing business by a paper manufacturing company situated in Shandong Province in the PRC to the Joint Venture Company
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bond
“Business Day(s)”	a day (excluding Saturdays) on which banks are generally open for business in Hong Kong

“Company”	Long Success International (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the GEM
“Compensation”	the compensation in relation to the profit guarantee
“Completion”	the completion of the Acquisition
“Consideration”	the aggregate consideration of HK\$190 million payable by the Purchaser to the New Vendor for the Acquisition pursuant to the Acquisition Agreement
“Conversion Price”	HK\$0.15 per Conversion Share, subject to adjustments in accordance with conditions of the Convertible Bond
“Conversion Share(s)”	200,000,000 new Shares to be allotted and issued by the Company upon exercise of the conversion right attached to the Convertible Bond
“Convertible Bond(s)”	the convertible bond in the principal amount of HK\$30 million to be issued by the Company to the New Vendor or his nominee(s) in partial settlement of the Consideration
“Director(s)”	the director(s) of the Company
“Final Payment”	the issue of the Convertible Bonds and the Promissory Notes by the Company to the New Vendor or his nominee(s) in partial settlement of the Consideration
“GEM”	the Growth Enterprises Market of the Stock Exchange
“GEM Listing Committee”	the listing sub-committee of the board of the Stock Exchange with responsibility of GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong Company”	Mega Bright Investment Development Limited (宏輝投資發展有限公司*)

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Venture Company”	Jining Gangning Paper Co, Ltd. (濟寧港寧紙業有限公司*)
“Last Trading Day”	10 February 2009, being the last trading day on which the Shares were traded on the Stock Exchange prior to the suspension of trading in the Shares pending the publication of this announcement
“Long Stop Date”	31 July 2009 or such later date as the New Vendor and the Purchaser may agree in writing
“New Vendor”	Mr. Chook Hong Shee
“PRC”	the People’s Republic of China
“Promissory Notes”	the promissory notes in the principal amount of HK\$36.5 million to be issued by the Company to the New Vendor or his nominee(s) in partial settlement of the Consideration
“Property Lease and Purchase Agreement”	the agreement dated 16 January 2009 in relation to the acquisition of certain land and buildings of the paper manufacturing company situated in Shandong Province in the PRC by the Joint Venture Company
“Purchaser”	Glory Smile Enterprises Limited, a company incorporated in the British Virgin Islands and wholly-owned by the Company, being the purchaser of the Acquisition under the Acquisition Agreement
“Refundable Deposit”	the refundable deposit in the amount of HK\$47.5 million in partial settlement of the Consideration
“RMB”	Renminbi, the lawful currency of the PRC
“PRC Partner”	濟寧昊源紙業有限公司(Jining Haoyuan Paper Co, Ltd.*), a company established in the PRC and an independent third party (as defended under the GEM Listing Rules) which holds 49% equity interest in the Joint Venture Company

“Second Payment”	the HK\$76 million in cash in partial settlement of the Consideration
“SGM”	A special general meeting of the Company to be convened to consider and, if thought fit, approve by the Shareholders, among other things, the Acquisition Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Target Group”	the Hong Kong Company and its subsidiary(ies) (including the Joint Venture Company)
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By Order of the Board
Long Success International (Holdings) Limited
Wong Kam Leong
Chairman

Hong Kong, 12 February 2009

As at the date hereof, the executive Directors are Mr. Wong Kam Leong, Miss Li Jie Yi and Mr. Yip Wai Ki, and the independent non-executive Directors are Mr. Ng Kwok Chu, Winfield, Mr. Ng Chau Tung, Robert and Mr. Cheng Tse Kit, Larry.

This 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 with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for 7 days from the date of its publication.

** For identification purpose only*