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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)

### **MAJOR TRANSACTION**

#### **Financial Adviser**



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

#### **INTRODUCTION**

Pursuant to the announcement of the Company dated 4 February 2010, the Board is pleased to announce that after trading hours on 26 March 2010, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the Vendor pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the entire equity interest in the BVI Company, which in turn owns 60% equity interest in the Joint Venture Company, at a consideration of HK\$280 million. The Joint Venture Company will be principally engaged in the development, production and sales of biodegradable resin and its related products and has entered into the Patent License Agreement with the PRC Partner regarding the Intellectual Property.

Pursuant to the Acquisition Agreement, the Consideration will be satisfied by (i) the Refundable Deposit of HK\$80 million in cash; (ii) the Second Payment of HK\$80 million in cash; (iii) the Third Payment of HK\$55 million in cash and (iv) the issue and allotment of 216,000,000 Consideration Shares by the Company for the Purchaser to the Vendor or his nominee(s) at the Issue Price.

## **GENERAL**

As the applicable percentage ratios defined under the GEM Listing Rules of the Acquisition exceed 25% but less than 100%, the Acquisition constitutes a major transaction 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 at the date of this announcement, the Vendor holds 2,400,000 Shares, which represents approximately 0.21% of the equity interest in the Company. Accordingly, the Vendor and his associates will be required to abstain from voting at the SGM in respect of the resolutions for approving the Acquisition and the transactions contemplated thereunder. Save and except the said shareholding by the Vendor, the Directors have confirmed that to their best knowledge no other Shareholder is interested in the Acquisition nor required to abstain from voting at the SGM.

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

## **INTRODUCTION**

The Board is pleased to announce that after trading hours on 26 March 2010, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the Vendor. According to the Acquisition Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the entire equity interest in the BVI Company, which in turn owns 60% equity interest in the Joint Venture Company, at a consideration of HK\$280 million.

The Joint Venture Company will be principally engaged in the development, production and sales of biodegradable resin and its related products. The Joint Venture Company has entered into the Patent License Agreement with the PRC Partner regarding the Intellectual Property. Details of the Intellectual Property are contained in the paragraph headed "**INFORMATION ON INTELLECTUAL PROPERTY**" of this announcement.

## **THE ACQUISITION AGREEMENT**

The principal terms of the Acquisition Agreement are as follows:

### **Date**

26 March 2010 (after trading hours)

### **Purchaser**

Fast Rise Development Limited, a company incorporated in the BVI with limited liability and is wholly-owned by the Company.

**Vendor**

Mr. Leung Wa.

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

**Asset to be acquired**

Pursuant to the Acquisition Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire 100% equity interest in the BVI Company, which holds 60% equity interest in the Joint Venture Company.

Apart from the 60% equity interest in the Joint Venture Company, the BVI Company has no other material assets and liabilities as at the date of this announcement. The BVI Company, an investment holding company, was incorporated in the BVI with limited liability on 12 November 2009.

The Joint Venture Company was incorporated in the PRC with limited liability on 11 February 2010 and is owned as to 60% by the BVI Company and 40% by the PRC Partner as at the date of this announcement. It will be principally engaged in the development, production and sales of biodegradable resin and its related products.

To the best of the Directors' knowledge, information and belief, the PRC Partner was incorporated with limited liability in PRC on 28 December 1999 and is also engaged, among others, in the research, production and sales of biodegradable resin.

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

**The Consideration**

The Consideration of HK\$280 million is to be satisfied in the following manners (or other terms of payment as may be agreed by both parties in writing):

- (i) as to HK\$80 million by cash as the Refundable Deposit payable within 2 months from the signing of the Acquisition Agreement;
- (ii) as to HK\$80 million by cash as the Second Payment payable within 2 months after approval of the Acquisition Agreement and the transactions contemplated thereunder at the SGM;
- (iii) as to HK\$55 million by cash as the Third Payment payable within 2 months from the Completion; and

- (iv) as to HK\$65 million by issue and allotment of 216,000,000 Consideration Shares to the Vendor or his nominee(s) at the Issue Price within 2 months from the Completion.

In the event the Acquisition does not proceed to Completion, the Refundable Deposit shall be refunded to the Purchaser without interest together with any other payment(s) (including but not limited to the Second and Third Payment) made by the Purchaser to the Vendor within 10 Business Days from the date as the Purchaser serves a notice in respect thereof.

The Acquisition is subject to the sufficient funding of the Company to finance the Consideration from the net proceeds of any fund raising exercises, including by way of placing of new shares or issuing other securities to investors who are third parties 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, the Vendor has the obligations to increase the registered capital of the Joint Venture Company to not less than US\$17,000,000 and has agreed to guarantee and procure the paid-up capital of the Joint Venture Company to be not less than US\$17,000,000. In the event that the Vendor has failed to fulfill the aforesaid obligations on or before 30 September 2010 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 Vendor to refund the Refundable Deposit without interest and any other payment(s) (including but not limited to the Second and Third Payment) made by the Purchaser to the Vendor within 10 Business Days upon serving a notice to the Vendor. In addition, the Purchaser is entitled to withhold the issue and allotment of the Consideration Shares to the extent of the relevant shortfall of the unpaid registered capital.

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 profit guarantees on the Joint Venture Company of not less than HK\$60 million, HK\$80 million and HK\$100 million respectively for 2011, 2012 and 2013 respectively; and (ii) the future prospects of the business in manufacturing of biodegradable products as described in the paragraph headed "**REASONS FOR AND BENEFITS OF THE ACQUISITION**" below.

## **Profit Guarantee**

Pursuant to the Acquisition Agreement, the Vendor shall provide a profit guarantee in favour of the Purchaser, as the profit after taxation of the Joint Venture Company will not be less than HK\$60 million, HK\$80 million and HK\$100 million for 2011, 2012 and 2013 respectively.

If the Joint Venture Company fails to meet the aforesaid profit guarantees in any of the three years, the Vendor shall pay the Purchaser a compensation equivalent to the shortfall of HK\$36 million, HK\$48 million and HK\$60 million respectively for 2011, 2012 and 2013 respectively (being the guaranteed profit attributable to the 60% equity interest in the Joint Venture Company). If the Joint Venture Company records a loss in any of the three years, the Vendor shall pay the Purchaser a compensation equivalent to the loss attributable to the 60% equity interest in the Joint Venture Company for that year plus the shortfall of the aforesaid guaranteed profit for that year.

The Purchaser has the right to choose the way of settlement of the compensation.

## **Conditions precedent of the Acquisition**

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

- (a) the Purchaser having obtained a PRC legal opinion (which shall include but not limit to the status of the injection of share capital of the Joint Venture Company by the BVI Company and the PRC Partner) from a qualified PRC legal adviser;
- (b) the Purchaser, its agents or professional advisers being reasonably satisfied with the results of the due diligence review;
- (c) the Vendor having obtained all relevant approvals, confirmations, waivers or consents in respect of the Acquisition Agreement and all transactions contemplated thereunder under the applicable laws and regulations from the relevant authorities having jurisdiction over the Vendor or other relevant third parties;
- (d) the Shareholders having in general meeting approved the Acquisition Agreement, the allotment and issue of the Consideration Shares and all transactions contemplated thereunder;
- (e) the GEM Listing Committee of the Stock Exchange having granted or agreeing to grant the listing of, and permission to deal in, the Consideration Shares, whether subject to conditions or not;

- (f) the Purchaser being satisfied, from the date of signing of the Acquisition Agreement and at any time before Completion, that the warranties given under the Acquisition Agreement remain true, accurate, not misleading nor in breach of any material respect and that no event has suggested that there was any adverse material change in such warranties;
- (g) the Purchaser does not find nor have the knowledge that from the date of signing of the Acquisition Agreement, there be 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;
- (h) the Vendor successfully procures the obtaining of legal and valid authorization by the Joint Venture Company for the use of the intellectual property necessary for engaging in the principal business of the Joint Venture Company (including but not limited to completion of the registration procedure with the relevant PRC governmental authorities for the patent license); and
- (i) the Company obtains sufficient funding to discharge its obligation under the Acquisition Agreement.

The Purchaser has the right to waive by way of written notice the conditions mentioned above (save and except conditions d, e and i). 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 by serving a notice in writing to the 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 within 10 Business Days from the date the Purchaser serves a notice in respect of the Completion to the Vendor. The Purchaser shall not serve the notice unless all of the conditions (a) to (i) above have been fulfilled (or, where applicable, waived).

Given that the terms of the Acquisition Agreement were negotiated on an arm's length basis, further in consideration of the provision of profit guarantees of not less than HK\$60 million, HK\$80 million and HK\$100 million respectively for 2011, 2012 and 2013 respectively for the Joint Venture Company by the Vendor and in view of the future prospects of the business in manufacturing of biodegradable products, the Board considers that the terms of the Acquisition Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **THE CONSIDERATION SHARES**

Based on the Issue Price, an aggregate of 216,000,000 Consideration Shares would be allotted and issued, representing:

- (1) a discount of approximately 1.34% to the closing price of the Shares of HK\$0.305 per Share as quoted on the Stock Exchange on Last Trading Day;
- (2) a premium of approximately 7.46% on the average of the closing prices of the Shares of HK\$0.280 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Last Trading Day; and
- (3) a premium of approximately 16.31% on the average of the closing prices of the Shares of HK\$0.2587 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including Last Trading Day.

The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects amongst themselves and with the Shares in issue on the date of allotment and issue of the Consideration Shares and be entitled to dividends and other rights carried by the Shares. There is no restriction on the subsequent sale of the Consideration Shares. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange.

## **INFORMATION ON THE GROUP**

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

## **INFORMATION ON BVI COMPANY**

The BVI Company is an investment holding company incorporated with limited liability in BVI on 12 November 2009 and wholly-owned by the Vendor.

According to the unaudited management account of the BVI Company for the period ended 28 February 2010 since the date of its incorporation, the BVI Company recorded a net loss of HK\$14,300. Apart from the said 60% equity interest in the Joint Venture Company, the BVI Company has no other material assets and liabilities as at the date of this announcement.

## **INFORMATION ON JOINT VENTURE COMPANY**

The Joint Venture Company was incorporated in PRC with limited liability on 11 February 2010. As at the date of this announcement, the Joint Venture Company is owned as to 60% by the BVI Company and 40% by the PRC Partner. The registered capital of the Joint Venture Company is US\$1 million (equivalent to approximately HK\$7.80 million).



The Joint Venture Company is principally engaged in the development, production and sales of biodegradable resin and its related products. The Joint Venture Company has entered into the Patent License Agreement in relation to the Intellectual Property with the PRC Partner.

Upon Completion, 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 unaudited aggregate value of the assets to be injected and transferred to the Joint Venture Company is expected to be approximately HK\$132.6 million (subject to due diligence and confirmation). The Joint Venture Company has not been in full operation.

To the best of the Directors' knowledge, information and belief, the PRC Partner was incorporated in PRC with limited liability on 28 December 1999 and is also engaged, among others, in the research, production and sales of biodegradable resin.

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

### **Information on Intellectual Property**

On 11 February 2010, the Joint Venture Company has entered into the Patent License Agreement with the PRC Partner whereby the PRC Partner has agreed to license the application of the patented technologies in relation to biodegradable resin to the Joint Venture Company, during the validity period of the patents, to manufacture within the PRC; and globally to design, use or sell the biodegradable products. The said biodegradable products can be decomposed into soil friendly substances by natural organism after being discarded.

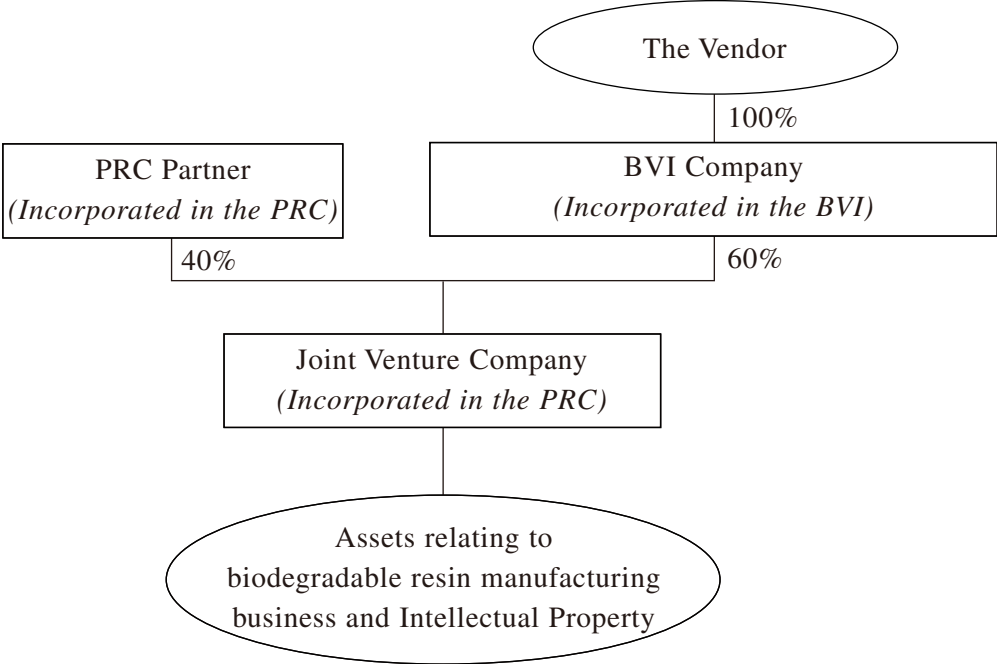
Pursuant to the Patent License Agreement, the patented technologies in relation to biodegradable resin licensed by the PRC Partner to the Joint Venture Company include two patents registered under PRC patent numbers ZL200610035466.0 and ZL01144447.9. The validity periods of the said two patents are from 16 May 2006 to 15 May 2026 and from 18 December 2001 to 17 December 2020 respectively.



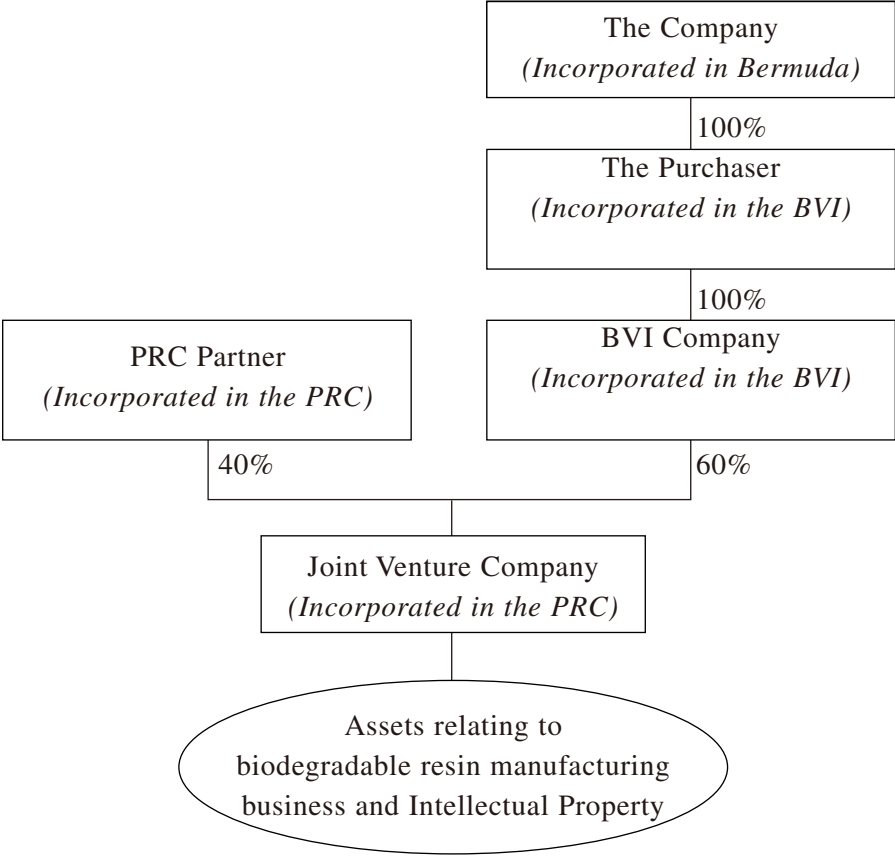
**SHAREHOLDING STRUCTURE OF THE JOINT VENTURE COMPANY**

Upon Completion, the Company will indirectly hold 60% equity interest in the Joint Venture Company, which will hold assets relating to the biodegradable resin manufacturing business and the Intellectual Property. The shareholding structures of the Joint Venture Company before and after the Completion are as follows:

**The shareholding structure of the Joint Venture Company before Completion**



**The shareholding structure of the Joint Venture Company after Completion**



## EFFECT ON THE SHAREHOLDING STRUCTURE

The following table depicts the effects of the issue of the Consideration 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 and the issue and allotment of the Consideration Shares having taken place, without taking into account issue of new Shares, if any, after the date of this announcement and prior to Completion:

Shareholders	As at the date of this announcement <sup>#</sup>		Upon Completion and issue and allotment of the Consideration Shares	
	Number of Shares	%	Number of Shares	%
Wide Fine International Limited ( <i>Note 1</i> )	248,125,000	22.00	248,125,000	18.46
Zhang Chi ( <i>Note 2</i> )	36,350,000	3.22	36,350,000	2.71
Sub-Total	284,475,000	25.22	284,475,000	21.17
Public Shareholders				
– the Vendor	2,400,000	0.21	218,400,000	16.25
– other public Shareholders	841,070,000	74.57	841,070,000	62.58
Total	<u>1,127,945,000</u>	<u>100.00</u>	<u>1,343,945,000</u>	<u>100.00</u>

*Note:*

1. The 248,125,000 Shares are beneficially owned by and registered in the name of Wide Fine International Limited (“Wide Fine”), a company incorporated in Hong Kong with limited liability and is wholly-owned by Mr. Wong Kam Leong, an executive Director.
2. Mr. Zhang Chi is a non-executive Director.

<sup>#</sup>Source: the records of Computershare Hong Kong Investor Services Ltd. and the Company on the shareholding structure of the Company on 26 March 2010.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Directors are of the view 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 as going to be one of the main origins to the world's economic growth, and the investment in the biodegradable resin manufacturing business in the PRC may bring a higher return to the Shareholders. The Directors also consider that the Acquisition is in line with the business plan of the Company to engage in the environmental industry, as processed biodegradable products made of the biodegradable resin can be decomposed into soil friendly substances by natural organism after being discarded and the life cycle of these products are of a kind of recyclable and low-carbon economy, which will have a positive impact on the improvement of global climate change and social progress of mankind. This shares the same business belief as that in the acquisition of the paper manufacturing company, Jining Gangning Paper Co. Ltd. by the Company on 10 February 2009, which is also engaged in manufacturing and sales of various types of kraft paper by making use of waste paper. In view of the foregoing, the Board considers that the terms of the Acquisition Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

As the applicable percentage ratios defined under the GEM Listing Rules of the Acquisition exceed 25% but less than 100%, the Acquisition constitutes a major transaction 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 at the date of this announcement, the Vendor holds 2,400,000 Shares, representing approximately 0.21% of the equity interest in the Company. Accordingly, the Vendor and his associates will be required to abstain from voting at the SGM in respect of the resolutions for approving the Acquisition and the transactions contemplated thereunder. Save and except the said shareholding by the Vendor, the Directors have confirmed that to their best knowledge, no other Shareholder is interested in the Acquisition nor is required to abstain from voting at the SGM.

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

**As the Acquisition is subject to fulfillment of a number of conditions precedent, it may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## DEFINITIONS

“Acquisition”	the acquisition of 100% equity interest in the BVI Company by the Purchaser from the Vendor on the terms and subject to the conditions set out in the Acquisition Agreement
“Acquisition Agreement”	the share transfer agreement dated 26 March 2010 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Board”	the board of Directors
“Business Day(s)”	a day, other than (i) a Saturday, (ii) day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon in Hong Kong and remains in effect on or before 12:00 noon, or (iii) day on which a black rainstorm warning signal is hoisted or remains hoisted before 12:00 noon in Hong Kong and remains in effect on or before 12:00 noon, on which licensed banks in Hong Kong are generally open for banking business
“BVI”	British Virgin Islands
“BVI Company”	Ever Stable Holdings Limited (永順控股有限公司), an investment holding company, incorporated in the BVI with limited liability
“Company”	Long Success International (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the GEM
“Completion”	the completion of the Acquisition
“Consideration”	the aggregate consideration of HK\$280 million payable by the Purchaser to the Vendor for the Acquisition pursuant to the Acquisition Agreement
“Consideration Shares”	the 216,000,000 new Shares to be allotted and issued by the Company to the Vendor or his nominee(s) at the Issue Price upon Completion to satisfy part of the Consideration pursuant to the Acquisition Agreement
“Director(s)”	the director(s) of the Company

“GEM”	the Growth Enterprise 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”	the Hong Kong Special Administrative Region of the PRC
“Intellectual Property”	the two patents registered under PRC patent numbers ZL200610035466.0 and ZL01144447.9 in relation to biodegradable resin as licensed by the PRC Partner to the Joint Venture Company pursuant to the Patent License Agreement. The validity periods of the said two patents are from 16 May 2006 to 15 May 2026 and from 18 December 2001 to 17 December 2020 respectively
“Issue Price”	HK\$0.3009 per Consideration Share
“Joint Venture Company”	東莞九禾生物塑料有限公司(Dongguang Jiu He Bioplastics Company Limited), a sino-foreign equity joint venture incorporated in the PRC with limited liability
“Last Trading Day”	26 March 2010, being the last trading day on which the Shares were traded on the Stock Exchange prior to the publication of this announcement
“Long Stop Date”	30 September 2010 or such later date as the Vendor and the Purchaser may agree in writing
“Macau”	the Macau Special Administrative Region of the PRC
“Patent License Agreement”	the patent license agreement entered into between the Joint Venture Company and the PRC Partner dated 11 February 2010 in relation to the Intellectual Property

“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau and Taiwan
“PRC Partner”	廣東上九生物降解塑料有限公司 (Guangdong Shangjiu Biodegradable Plastics Company Limited), a company incorporated in the PRC with limited liability and holds 40% equity interest in the Joint Venture Company
“Purchaser”	Fast Rise Development Limited, a company incorporated in the BVI with limited liability and is wholly-owned by the Company
“Refundable Deposit”	the refundable deposit in the amount of HK\$80 million for partial settlement of the Consideration
“RMB”	Renminbi, the lawful currency of the PRC
“Second Payment”	HK\$80 million in cash for partial settlement of the Consideration
“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“SGM”	A special general meeting of the Company to be convened to consider and, if thought fit, to approve by the Shareholders, among other things, the Acquisition Agreement and the transactions contemplated thereunder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Group”	the BVI Company and its subsidiary(ies) (including the Joint Venture Company)
“Third Payment”	HK\$55 million in cash for partial settlement of the Consideration
“US\$”	United States dollars, the lawful currency of the United States of America



“Vendor” Mr. Leung Wa, a Hong Kong citizen

“%” per cent.

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

Hong Kong, 26 March 2010

*As at the date of this notice, the executive Directors are Mr. Wong Kam Leong, Mr. Hu Dongguang, Miss Li Jie Yi and Mr. Wu Bingxiang; the non-executive Director is Mr. Zhang Chi; and the independent non-executive Directors are Mr. Ng Kwok Chu, Winfield, Mr. Ng Chau Tung, Robert, Mr. Tse Ching Leung and Mr. Wang Qingyi.*

*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.*

*Note:* An exchange rate of US\$1.00 to HK\$7.80 has been used for the conversion of US\$ into HK\$ for the purpose of this announcement. This is for illustration purpose only and does not constitute a representation that any amounts in HK\$ or US\$ have been, could have been, or may be converted, at these or such other rates.

\* *For identification purpose only*