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**Aptus Holdings Limited**  
**(問博控股有限公司)**

*(incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 8212)

**DISCLOSEABLE TRANSACTION**

**Financial Adviser**



**Summary**

On 4th March, 2005, the Company, through AGL, entered into a sale and purchase agreement with Solarmax pursuant to which the Company agreed to sell the entire interest in AMGL to the Purchaser at a consideration of HK\$50,000.

The Disposal exceeds 5% but not more than 25% of the applicable five tests under Chapter 19 of the GEM Listing Rules and as such the Disposal constitutes a discloseable transaction for the Company under the GEM Listing Rules.

A circular containing details of the Disposal will be despatched to shareholders of the Company as soon as practicable after the publication of this announcement.

**SALE AND PURCHASE AGREEMENT DATED 4TH MARCH, 2005**

**Parties:**

Vendor : AGL  
Purchaser : Solarmax

## **Assets to be disposed**

The 100% equity interest in AMGL will be disposed of by AGL. Following the disposal, AMGL will no longer be a subsidiary of the Company. AMGL's principal asset is a database used in its consultancy business to PRC pharmaceutical and healthcare companies which contains basic and analysed information. AMGL has no other substantial fixed assets. Basic information includes information relating to physicians and hospitals in the PRC whereas analysed information relates to information for formulating marketing and consulting strategies and pharmaceutical products. AMGL had a net liability of approximately HK\$21 million as at 30th September, 2004 and as at 31st December, 2004. The Group is expected to record a loss of approximately HK\$2 million from the Disposal based on its management accounts as at 31st December, 2004. The net loss of AMGL for the two years ended 30th September, 2004 and 2003 were approximately HK\$9.5 million and HK\$27.4 million respectively (based on the Company's audited accounts).

## **Consideration and payment terms**

The total consideration payable by the Purchaser under the Sale and Purchase Agreement is HK\$50,000, which will be satisfied in cash on completion of the Sale and Purchase Agreement. The Company will use the proceeds of HK\$50,000 as general working capital.

The total consideration for AMGL under the Sale and Purchase Agreement was determined after arm's length negotiations between the Company and the Purchaser. No independent valuations had been done on AMGL and no comparison was made with market comparables.

## **Completion**

Completion of the Sale and Purchase Agreement will take place on the third Business Day after the date of the Sale and Purchase Agreement or such later date as the parties may agree in writing. There are no conditions precedent to completion of the Sale and Purchase Agreement.

## **REASONS FOR THE DISPOSAL**

The principal business of AMGL is the provision of product consulting services. Following the acquisition of a controlling interest in the Company by B&B Natural Products Limited in August, 2004, the Company has been streamlining its business and restructuring its operations. Furthermore, given the relatively insignificant contribution of AMGL to the business of the Group and the relatively outdated information on the database, the Company believes that it is in the best interest of the Group to enter into the Sale and Purchase Agreement and the Directors consider it fair and reasonable and in the interests of the shareholders of the Company as a whole to enter into the Sale and Purchase Agreement.

## **INFORMATION ON THE COMPANY**

The Group is engaged in the trading of edible oils and their by-products and the trading of pharmaceutical products and commercialisation services which target international and PRC pharmaceutical and healthcare companies. Commercialisation services will continue to remain as a business of the Company following completion of the Sale and Purchase Agreement.

## **GENERAL**

The Disposal exceeds 5% but not more than 25% of the applicable five tests under Chapter 19 of the GEM Listing Rules and as such the Disposal constitutes a discloseable transaction for the Company under the GEM Listing Rules.

A circular containing, among other things, further details of the Disposal will be despatched to the Shareholders as soon as practicable after the publication of this announcement.

Shareholders should note that the Company had previously announced that this transaction had stalled. However, the transaction has again recommenced.

## **DEFINITIONS**

“AGL”	Aptus Group Limited, a wholly owned subsidiary of the Company
“AMGL”	Aptus Medical Group Limited, a direct wholly owned subsidiary of AGL and an indirect wholly owned subsidiary of the Company, incorporated on 17th January 2000
“Board”	the board of Directors
“Business Day”	a day on which banks are open for business in Hong Kong (excluding Saturdays and Sundays)
“Company”	Aptus Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are currently listed on the GEM of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the entire equity interest of AMGL by AGL pursuant to the Sale and Purchase Agreement
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“PRC”	the People’s Republic of China which, for the purpose of this announcement, does not include Hong Kong, Macau and Taiwan
“Sale and Purchase Agreement”	the agreement dated 4th March, 2005 entered into between the Company and the Purchaser in respect of the Disposal
“Solarmax”	Solarmax Limited, an investment holding company incorporated in the British Virgin Islands which had no previous business dealings with the Group, wholly and beneficially owned by Mr. Lo Wing Hong, an independent third party who is not a connected person (as defined in the GEM Listing Rules)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board  
**Aptus Holdings Limited**  
**Chan Ting**  
*Director*

Hong Kong, 4th March, 2005

*The Directors as at the date of this announcement are Madam Cheung Kwai Lan, Mr. Chan Ting and Mr. Fung King Him, Daniel (as Executive Director) and Mr. Tian He Nian, Mr. Zhao Zhi Ming and Mr. Tsui Wing Tak (as Independent Non-Executive Directors).*

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rule for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all options 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 GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting.*