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GLOBAL SOLUTION ENGINEERING LIMITED

環球工程有限公司

## **Global Solution Engineering Limited**

**環球工程有限公司\***

*(continued in Bermuda with limited liability)*

**(Stock code: 8192)**

### **TERMINATION OF THE PROPOSED VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION**

On 24 June 2008, Dragon Vision served a Termination Notice to the Vendor after trading hours to cancel and terminate the Agreement and request the Vendor to return the deposit in the sum of HK\$22,450,000 to Dragon Vision within 60 days from the date on which the Vendor having received the Termination Notice. The Vendor has on the same date acknowledged the receipt of the Termination Notice and has agreed to return the deposit within the stipulated time.

The Board considers that the termination of the Agreement will not have any material adverse impact on business or financial position of the Group and the Group will continue to explore other suitable investment opportunities.

Reference is made to (i) the announcements made by the Company dated 7 March 2008 and 10 April 2008 in relation to the entering into of, a legally binding letter of intent and a conditional Agreement with the Vendor involving an acquisition of 30% effective interest in Shanxi Tongyu; and (ii) the announcement made by the Company dated 29 April 2008 in relation to the delay in despatch of the circular regarding the Acquisition (collectively the “Announcements”). Terms used herein have the same meanings as defined in the Announcements unless the context otherwise requires.

Pursuant to the Agreement, the Acquisition is subject to and conditional upon, among other things, Dragon Vision being satisfied in its absolute discretion with the results of its due diligence review of the financial condition, legal and other affairs of the Target Group. As further disclosed in the announcement of the Company dated 29 April 2008, the Vendor has requested additional time for the preparation of financial information for the Target and Shanxi Tongyu. However, up to the date of this announcement, only limited information has been made available to the Group. As such, the Group was not satisfied with the due diligence review.

\* *for identification purpose only*

On 24 June 2008, Dragon Vision served a notice of termination (“Termination Notice”) to the Vendor after trading hours to cancel and terminate the Agreement and request the Vendor to return the deposit in the sum of HK\$22,450,000 to Dragon Vision within 60 days from the date on which the Vendor having received the Termination Notice. The Vendor has on the same date acknowledged receipt of the Termination Notice and has agreed to return the deposit within the stipulated time.

The Board considers that the termination of the Agreement will not have any material adverse impact on business or financial position of the Group and the Group will continue to explore other suitable investment opportunities.

By Order of the Board  
**Global Solution Engineering Limited**  
**Pong Wai San, Wilson**  
*Chairman*

Hong Kong, 24 June 2008

*As at the date of this announcement, the executive Directors are Mr. Pong Wai San, Wilson and Mr. Lau Wai Shu, the independent non-executive Directors are Mr. Lai Hin Wing, Henry, Mr. Yip Tai Him and Mr. Lung Hung Cheuk.*

*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: (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 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 GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at <http://www.gsehk.com.hk>.*