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智庫媒體集團（控股）有限公司
Intelli - Media Group (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8173)

**PROPOSED ISSUE OF CONVERTIBLE NOTES DUE 2010
AND
RESUMPTION OF TRADING**

The Subscription Agreements

The Company entered into the Subscription Agreements with the Subscribers on 15 January 2008 under which the Company agreed to issue and the Subscribers agreed to subscribe for the Convertible Notes in an aggregate principal amount of HK\$50,000,000. The Convertible Notes are convertible into Shares at the initial Conversion Price of HK\$0.05 per Share (subject to adjustments). Assuming that the conversion rights attaching to all Convertible Notes are exercised in full at the initial Conversion Price of HK\$0.05 per Share, an aggregate of 1,000,000,000 Conversion Shares will be issued which represents approximately 110.9% of the issued share capital of the Company as at the date of this announcement and approximately 52.6% of the issued share capital of the Company as enlarged by the allotment and issue of all Conversion Shares.

The Conversion Shares will be allotted and issued pursuant to a special mandate to be granted to the Directors by the Shareholders at the EGM.

Increase in Authorised Share Capital

In order to facilitate the issue of Conversion Shares on an exercise of conversion rights attaching to the Convertible Notes, the Company proposes to increase its existing authorised share capital of HK\$15,000,000 comprising of 1,500,000,000 Shares to HK\$200,000,000 comprising of 20,000,000,000 Shares.

General

A circular containing, among other things, (i) details of the Subscription Agreements and the Convertible Notes; (ii) details of the increase in authorised share capital; and (iii) the notice of the EGM will be sent to the Shareholders as soon as practicable. So far as the Directors are aware, no Director or Shareholder has a material interest in the proposed issue of the Convertible Notes.

Trading in Shares was suspended from 9:30 a.m. on 15 January 2008 at the request of the Company pending the release of this announcement. Application has been made for trading in Shares to resume from 9:30 a.m. on 16 January 2008.

THE SUBSCRIPTION AGREEMENTS

On 15 January 2008, the Company entered into Subscription Agreements with eight (8) Subscribers in relation to the subscription of Convertible Notes in an aggregate principal amount of HK\$50 million.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, (i) each of the Subscribers and its ultimate beneficial owner are Independent Third Parties.

Except for the subscription amount and identity of the Subscribers, all the Subscription Agreements have substantially the same terms and their principal terms are summarised as follows:

Aggregate Subscription Amount : HK\$50,000,000.

Conditions : Completion of the Subscription Agreements is conditional upon:

- (i) the GEM Listing Committee of the Stock Exchange having granted (either unconditionally or subject only to conditions to which neither the Company nor each of the Subscribers has any reasonable objection) the listing of, and permission to deal in, the Conversion Shares; and
- (ii) the passing by the Shareholders at general meeting of the Company all necessary resolutions in compliance with the GEM Listing Rules to approve the transactions contemplated under the Subscription Agreements, the issue of the Convertible Notes, the issue of the Conversion Shares and the increase of the authorised share capital of the Company to HK\$200,000,000 comprising 20,000,000,000 Shares.

If the conditions set out above have not been fulfilled on or before the day which falls on the expiry of 90 calendar days following the date of the Subscription Agreements (or such other date as the Company and each of the Subscribers may agree in writing), the Subscription Agreement will lapse immediately thereafter and be of no further effect and neither party to the relevant Subscription Agreement shall have any claim against or liability or obligation to other party under the Subscription Agreement.

Completion : Completion of each of the Subscription Agreements is to take place on the third Business Day from the date on which all of the conditions set out above have been fulfilled.

The Subscription Agreements are to be completed at the same time. The Company shall not be obliged to proceed to completion of a Subscription Agreement if other Subscription Agreements cannot be completed at the same time.

Termination : Each of the Subscribers may by prior notice to the Company terminate the relevant Subscription Agreement at any time prior to payment for the Convertible Note to the Company on completion of the relevant Subscription Agreements if:

- (i) there develops, occurs or, comes into effect:
 - (a) any development or change in relation to an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature (including acts of terrorism), whether or not of the same kind with any of the foregoing, resulting in a material and adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong;
 - (b) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise;
 - (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group which shall materially and adversely affect the business or the financial or trading position of the Company;

- (d) any suspension of dealings in the Shares for a period exceeding 7 Business Days other than due to the clearance of this announcement;
- (e) a change or development involving a prospective change of taxation or, exchange control (or the implementation of exchange control) in Hong Kong or, elsewhere which would materially and adversely affect the business, financial or trading position of the Company;
- (f) the instigation of any bona fide litigation or claim of material importance by any third party against any member of the Group which would materially and adversely affect the business, financial or, trading position of the Company,

and which can reasonably be expected, in the opinion of the relevant Subscriber acting reasonably, to have or has had a material adverse effect upon the condition, (financial or otherwise) or earnings, business affairs or, business prospects of the Company;

- (ii) there is any breach of any of the warranties made by the Company as set out in the relevant Subscription Agreement which has come to the knowledge of the Subscriber or any event which has occurred or any matter which has arisen on or after the date of the relevant Subscription Agreement and prior to completion which (a) if it had occurred or arisen before the date hereof would have rendered any of such warranties untrue, inaccurate or misleading, or (b) in the opinion of the relevant Subscriber acting reasonably, materially and adversely affects the condition (financial or otherwise) or earnings, business affairs or, business prospects of the Company; or
- (iii) there has been a breach of or failure to perform any of the Company's obligations in any material respect under the relevant Subscription Agreement.

PRINCIPAL TERMS OF THE CONVERTIBLE NOTES

The following is a summary of the principal terms of the Convertible Notes:

Aggregate principal amount : HK\$50,000,000

Conversion Period : Each holder of the Convertible Notes may, at any time during the period from and excluding the 28th day after issue day of the Convertible Notes up to and including the day which is 7 days prior to the Maturity Date, convert the whole or any part (in an amount of integral multiple of HK\$1,000,000) of the outstanding principal amount of the relevant Convertible Note at the prevailing Conversion Price.

Conversion Price : The initial Conversion Price of HK\$0.05 per Share was arrived at after arm's length negotiation between the Company and the Subscribers and represents:

- (i) a discount of approximately 44.4% to the closing price of HK\$0.09 per Share quoted on the Stock Exchange on 14 January 2008, being the last trading day for the Shares before the date of suspension of dealings in the Shares;
- (ii) a discount of approximately 47% to the average closing price per Share of approximately HK\$0.0944 per Share as quoted on the Stock Exchange for the last five (5) trading days of the Shares ended on 14 January 2008;
- (iii) a discount of approximately 40.8% over the average closing price per Share of approximately HK\$0.0844 per Share as quoted on the Stock Exchange for the last ten (10) trading days of the Shares ended on 14 January 2008.

The initial Conversion Price was agreed after arm's length negotiations between the Company and an Independent Third Party placing agent who introduced the Subscribers to the Company. It is equal to the price at which shares were issued pursuant to the open offer of 300,511,341 Shares by the Company which was completed in November 2007. Having regard to the open offer price and the volatility in price per Share in the last couple of months (with the closing price per Share ranging from HK\$0.071 to HK\$0.116 in the period from November 2007 to 14 January 2008, the Directors consider that the initial Conversion Price to be reasonable. The Directors consider that the terms of the Convertible Notes are fair and reasonable.

The initial Conversion Price may be subject to adjustment for amongst other things, consolidation, subdivision or, reclassification of Shares, capitalisation of profits or reserves of the Company, capital distributions made by the Company, rights issues of Shares or other securities of the Company, and other issues of securities carrying rights of conversion into, or exchange or subscription for, Shares at less than market price (including modification of rights of conversion). The Company or the holder of the relevant Convertible Note may require adjustment to the initial Conversion Price to be certified by an approved investment bank.

Redemption : Unless previously converted or purchased or redeemed by the Company, the Company will redeem the Convertible Notes on the Maturity Date at the redemption amount which is 108% of the principal amount of the Convertible Notes outstanding.

In the event of the occurrence of certain events of default specified in the Convertible Notes, the Noteholders may also require the Company to redeem the principal amount of the Convertible Notes then outstanding.

In the event of a change of control of the Company, the Noteholders may require the Company to redeem all (but not part only) of the Convertible Notes at the redemption amount 108% of the principal amount of the Convertible Notes then outstanding plus interest accrued. For the purposes of the Note Subscription Agreements, a “change of control” occurs when: (i) any person or persons, acting together (other than Mr. Chin Wai Keung, Richard and/or parties acting in concert with him for the purposes of the Takeovers Code) acquires 30% or more voting rights of the Company; or (ii) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company’s assets to another person or persons (other than Mr. Chin Wai Keung, Richard and/or parties acting in concert and/or parties acting in concert with him for the purposes of the Takeovers Code) acquiring 30% or more voting rights of the Company or the successor entity.

Interest rate : Nil

Listing : No application will be made for the listing of the Convertible Notes on the Stock Exchange. An application will be made by the Company for the listing of, and permission to deal in, the Conversion Shares (if any) to be issued as a result of the exercise of the conversion rights attached to the Convertible Notes.

- Maturity Date** : The second anniversary of the date of the issue of the Convertible Notes.
- Ranking** : The Conversion Shares will rank pari passu in all respects among themselves and with all other Shares in issue on the date of such allotment and issue.
- Transferability** : The Convertible Notes will be freely transferable but may not be assigned or transferred to a Connected Person of the Company without the prior written consent of the Company. Any assignment and/or transfer of the Convertible Notes is subject to (1) the GEM Listing Rules for so long as the Shares are listed on the Stock Exchange (and the rules of any other stock exchange on which the Shares may be listed at the relevant time) and all applicable laws and regulations; and (2) the approval of the Shareholders in a general meeting if so required and in compliance with the GEM Listing Rules if such assignment and/ or transfer is proposed to be made to a Connected Person of the Company.
- Voting** : No holder of the Convertible Notes will be entitled to receive notices of, attend or vote at any meeting of the Company by reason only of it being a holder of the Convertible Notes.
- Conversion Shares** : Upon full conversion of the Convertible Notes at the initial Conversion Price, a total of 1,000,000,000 Conversion Shares will be issued, representing approximately 110.9% of the existing issued share capital of the Company and approximately 52.6% of the issued share capital of the Company as enlarged by the issue of such Conversion Shares at the initial Conversion Price.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table shows the shareholding structure of the Company (i) as at the date of this announcement and (ii) upon full conversion of the Convertible Notes (assuming no exercise of the outstanding Share Options).

Shareholders	As at the date of this announcement		Upon full conversion of the Convertible Notes at the initial Conversion Price of HK\$0.05 per Share (assuming (i) no exercise of the outstanding Share Options and (ii) no change in shareholding and share capital in the Company from now on until conversion)		Upon full conversion of the Convertible Notes at the initial Conversion Price of HK\$0.05 per Share and exercise of all outstanding Options in full (assuming no change in shareholding and share capital in the Company from now on until conversion)	
	No. of Shares	Approximate Percentage	No. of Shares	Approximate Percentage	No. of Shares	Approximate Percentage
Nice Hill Investments Ltd. (note 1,2)	353,163,501	39.2%	353,163,501	18.6%	353,163,501	18.2%
So Wing Lok, Jonathan (note 2)	27,051,900	3.0%	27,051,900	1.4%	27,051,900	1.4%
Chow Alvin Chiyu (note 2)	10,000	0.0%	10,000	0.0%	10,000	0.0%
Wong Hoi Yan, Audrey (note 2 and 3)	–	–	–	–	6,000,000	0.3%
Other holders of Share Options (note 3)					30,000,000	1.6%
Public Shareholders	521,308,622	57.8%	521,308,622	27.4%	521,308,622	26.9%
– Subscribers (note 4)	–	–	1,000,000,000	52.6%	1,000,000,000	51.6%
Total	901,534,023	100%	1,901,534,023	100%	1,937,534,023	100%

Notes:

- Nice Hill Investments Ltd. is a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Chin Wai Keung, Richard, the chairman and executive director of the Company.
- Mr. Chin Wai Keung, Richard, Mr. So Wing Lok, Jonathan, Mr. Chow Alvin Chiyu and Ms. Wong Hoi Yan Audrey are executive Directors.
- As at the date of this Announcement, there are 36,000,000 outstanding Share Options (6,000,000 of which have been granted to Ms. Wong Hoi Yan, Audrey) to subscribe up to 36,000,000 Shares, representing approximately 4% of the existing issued share capital of the Company and approximately 1.9% of the issued share capital of the Company enlarged by full conversion of the Convertible Notes at the initial Conversion Price and exercise in full of the outstanding Share Options.

4. The allocation of principal amounts of the Convertible Notes amongst Subscribers and their respective shareholding upon full conversion of the Convertible Notes at the initial Conversion Price are set out below:

Subscriber	Principal amount of Convertible Notes subscribed	No. of Shares to be issued upon conversion	Approximate percentage shareholding upon full conversion (assuming no change in shareholding and share capital in the Company until conversion and no exercise of the outstanding Share Options)	Approximate percentage shareholding upon full conversion (assuming no change in shareholding and share capital in the Company until conversion and full exercise of the outstanding Share Options)
1	HK\$6,000,000	120,000,000	6.3%	6.2%
2	HK\$10,000,000	200,000,000	10.5%	10.3%
3	HK\$4,000,000	80,000,000	4.2%	4.1%
4	HK\$5,000,000	100,000,000	5.3%	5.2%
5	HK\$5,000,000	100,000,000	5.3%	5.2%
6	HK\$7,000,000	140,000,000	7.3%	7.2%
7	HK\$8,000,000	160,000,000	8.4%	8.2%
8	HK\$5,000,000	100,000,000	5.3%	5.2%

As illustrated above, one of the Subscribers can become a substantial shareholder of the Company upon full conversion of the Convertible Notes assuming no change to the share capital of the Company in the meantime and the holders of the Convertible Notes continue to hold the Conversion Shares. There is no certainty that any of the Subscribers will elect to convert (all or part of) the Convertible Notes.

DILUTION EFFECT ON SHAREHOLDERS

In view of the potential dilution effect on existing Shareholders on exercise of conversion rights attaching to the Convertible Notes, for so long as any of the Convertible Notes are outstanding, the Company will keep Shareholders informed of the level of dilution and details of conversion as follows:

- (1) the Company will make a monthly announcement (the “Monthly Announcement”) on the website of the Stock Exchange and the Company after the issue of the Convertible Notes. Such announcement will be made on or before the fifth business day following the end of each calendar month and will include the following details in a table form:
 - (a) whether there is any conversion of the Convertible Notes during the relevant month. If yes, details of the conversion(s), including the conversion date, number of new Shares issued, conversion price for each conversion. If there is no conversion during the relevant month, a negative statement to that effect;
 - (b) the outstanding principal amount of the Convertible Notes after the conversion, if any;

- (c) the total number of new Shares issued pursuant to other transactions during the relevant month, including new Shares issued pursuant to exercise of options under any share option scheme(s) of the Company;
 - (d) the total issued share capital of the Company as at the commencement and the last day of the relevant month; and
- (2) in addition to the Monthly Announcement, if the cumulative amount of new Shares issued pursuant to the conversion of the Convertible Notes reaches 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Notes (and thereafter in a multiple of such 5% threshold), the Company will make an announcement on the website of the Stock Exchange and the Company including details as stated in (i) above for the period commencing from the date of the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Notes (as the case may be), up to the date on which the total amount of Shares issued pursuant to the conversion amounts to 5% of the issued share capital of the Company as disclosed in the last Monthly Announcement or any subsequent announcement made by the Company in respect of the Convertible Notes; and
- (3) if the Company forms the view that any issue of Conversion Shares will trigger the disclosure requirements under Rule 17.10 of the GEM Listing Rules, then the Company is obliged to make such disclosure regardless of the issue of any announcement in relation to the Convertible Notes as mentioned in (1) and (2) above.

USE OF PROCEEDS AND REASONS FOR THE ISSUE OF THE CONVERTIBLE NOTES

The Company is an investment holding company and its issued Shares are listed on GEM. The Group is principally engaged the business of provision of video programmes in video compact disc and digital video disc formats for home entertainment, sub-licensing film rights and animations characters and its related merchandise products, film co-production, exhibition and distribution.

The net proceeds from the proposed issue of the Convertible Notes (after deducting related expenses including a commission of HK\$500,000 payable to the Independent Third Party placing agent) will be approximately HK\$48.5 million. The Company intends to deploy approximately HK\$38 million towards the expansion for the animated business of the Group (including where suitable opportunities arise, to fund future acquisitions for this purpose) and remainder as the Group's general working capital. The Directors confirm that no specific project was identified by the Company and no agreement was entered into by the Company concerning these types of acquisitions and the Company will make appropriate disclosure to the public in accordance with the GEM Listing Rules.

The Directors consider that issue of Convertible Notes allows the Company to raise additional capital for the Company. The conversion of the Convertible Notes into the Conversion Shares will enlarge the shareholder base and the capital base of the Company and the Directors consider that this will in turn improve the liquidity of the Shares.

The Company considers that the terms of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has conducted the following funds raising activities involving issue of new Shares over the past twelve-month period:

- (1) As disclosed in the announcement and circular of the Company dated 17 April 2007 and 8 May 2007, respectively, the issue of HK\$6 million convertible bond which is convertible into 18,292,682 Shares at conversion price of HK\$0.328 per Share by the Company to 廣東原創動力文化傳播有限公司 (Guangdong Creative Power Culture Distribution Company Limited (for identification purpose only)) for the acquisition of the copyright of a film library. The said acquisition was completed on 18 May 2007.
- (2) As disclosed in the announcement of the Company dated 20 April 2007, the Company has carried out a top-up placing of 37,310,000 existing Shares at a price of HK\$0.268 per Share. The net proceeds generated from such top-up placing amounted to approximately HK\$9.6 million, of which approximately HK\$9 million was intended and actually used to finance the aforementioned acquisition of the copyright of a film library with the remaining balance of approximately HK\$600,000 was intended and actually used for general working capital. The said top-up placing was completed on 2 May 2007.
- (3) As disclosed in the announcement of the Company dated 16 May 2007, the Company has carried out a top-up placing of 41,360,000 existing Shares at a price of HK\$0.299 per Share. The net proceeds of the top-up placing amounted to approximately HK\$11.6 million, of which approximately HK\$6 million was intended for general working capital and the remaining balance was intended for business expansion of animated business of the Group, including possible pursuit of relevant acquisitions opportunities. Finally, HK\$ 7 million was used for repayment of the debt carried by the Company with the remaining balance of approximately HK\$4.6 million was used as general working capital. The said top-up placing was completed on 30 May 2007.
- (4) As disclosed in the announcement, circular and results of open offer announcement of the Company dated 20 September 2007, 16 October 2007 and 6 November 2007, the Company has carried out an open offer of 300,511,341 offer shares at a price of HK\$0.05 per Share. The net proceeds of the open offer amounted to HK\$14.2 million, of which not less than HK\$4.1 million was intended for general working capital and the remaining balance will be designated for expansion of the Group's animated business, including possible pursuit of relevant acquisitions opportunities. Not more than HK\$4.95 million was used for general working capital and the remaining balance will be applied as originally intended.

Save as set out above, the Company has not carried out other equity fund the 12 months immediately preceding the date of this announcement.

INCREASE IN AUTHORISED SHARE CAPITAL

In order to facilitate the issue of Conversion Shares upon the exercise of conversion rights attaching to the Convertible Notes, the Company proposes to increase its existing authorised share capital of HK\$15,000,000 comprising of 1,500,000,000 Shares to HK\$200,000,000 comprising of 20,000,000,000 Shares.

The increase in authorised share capital is conditional on the approval of the Shareholders by way of an ordinary resolution.

GENERAL

A circular containing, among other things, (i) details of the Convertible Notes; (ii) details of the increase in authorised share capital; and (iii) the notice of the EGM will be sent to the Shareholders as soon as practicable. So far as the Directors are aware, no Director or Shareholder has a material interest in the proposed issue of the Convertible Notes.

Trading in Shares was suspended from 9:30 a.m. on 15 January 2008 at the request of the Company pending the release of this announcement. Application has been made for trading in Shares to resume from 9:30 a.m. on 16 January 2008.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Board”	board of Directors
“Business Day(s)”	a day (excluding Saturdays and Sundays) on which banks are generally open for business in Hong Kong
“Company”	Intelli-Media Group (Holdings) Limited, a company incorporated in Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“Connected Person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Convertible Notes”	the convertible notes of an aggregate principal amount of HK\$50,000,000 to be issued by the Company
“Conversion Price”	the conversion price of the Convertible Notes, being HK\$0.05 per Share subject to adjustments under the terms and conditions of the Convertible Notes
“Conversion Share(s)”	new Share(s) to be issued by the Company upon the exercise of the conversion rights attaching to the Convertible Notes by the holder(s) thereof

“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to approve, amongst other things, the issue of the Convertible Notes pursuant to the Subscription Agreements
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its Connected Persons
“PRC”	the People’s Republic of China
“Share(s)”	existing ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option(s)”	outstanding share options granted by the Company pursuant to the share option scheme of the Company adopted on 25 April 2002 and amended from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	a total of eight individual(s), institutional(s) or other professional investor(s), who has agreed to subscribe for the Convertible Notes pursuant to the Subscription Agreements
“Subscription Agreements”	the subscription agreements entered into between the Company and the Subscribers on 15 January 2008 for the subscription of the Convertible Notes on

“Takeovers Code”

The Hong Kong Code on Takeovers and Mergers and Share Repurchases

By order of the Board
Intelli-Media Group (Holdings) Limited
Chin Wai Keung, Richard
Chairman

Hong Kong, 15 January 2008

As at the date of this announcement, the Board comprises five executive Directors, Mr. Chin Wai Keung, Richard, Mr. So Wing Lok, Jonathan, Ms. Wong Hoi Yan, Audrey, Mr. Lo Wing Keung, Mr. Chow Alvin Chiyiu; and two independent non-executive Directors, Mr. Chow Shiu Ki and Mr. Shum Man Ching.

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 no 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.