

POST BALANCE SHEET EVENT

Subsequent to the interim reporting date, the Group, through the subscription and acquisition of the shares of Accuasset Investments Limited, in effect, acquired 99% of the entire issued share capital and IPL Research Limited (“IPL”), a company engaged in providing human resources computer solutions. The consideration for the subscription is HK\$12,548,250 payable in cash and the total consideration for acquisition will be determined by certain conditions subject to the upper limit of HK\$60,000,000 payable in a mix of cash and share consideration of the Company. In addition, the Group has given a put option which can be exercised within two years should the threshold profit condition of IPL is not met. The transaction was completed on 26 July 2001 and the first tranche of payment of HK\$10,000,000 and 5,007,360 consideration shares were paid and issued. The details of the transaction are set out in the Group’s circular dated 10 July 2001.