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AURUM PACIFIC (CHINA) GROUP LIMITED

奧栢中國集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8148)

DISCLOSEABLE TRANSACTION ACQUISITION OF STARS VENTURES LIMITED

Financial Adviser



**中毅資本有限公司
Grand Moore Capital Limited**

The Board is pleased to announce that on 30 March 2017 after trading hours, the Purchaser entered into the Agreement with the Vendor pursuant to which the Purchaser has conditionally agreed to acquire from the Vendor the entire issued share capital of the Target at the consideration of HK\$32,400,000.

Based on the relevant percentage ratios calculations under the GEM Listing Rules, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE AGREEMENT

Date: 30 March 2017

Parties:

1. Grand Pilot Group Limited as Vendor; and
2. Profile Venture Limited as Purchaser.

To the best information and belief of the Directors after having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are Independent Third Parties.

Assets to be acquired

The Sale Share, representing the entire issued share capital of the Target.

Consideration

The Consideration for the Acquisition is HK\$32,400,000 and shall be paid by the Purchaser upon Completion by way of assignment and setoff against the outstanding principal amount of the Loan and accrued interest in the sum of HK\$32,326,028 and the balance shall be paid by cash.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser after taking into consideration of, among others, the estimated fair value of 100% equity interest of the Target as at 30 September 2016 of HK\$32,400,000 ("**Valuation**") as advised by Ascent Partners Valuation Service Limited, an independent valuation firm.

Profit guarantee and compensation

Pursuant to the Agreement, the Vendor guaranteed to the Company that the accumulated audited EBITDA of the Target Group for the year ending 31 December 2017 and the year ending 31 December 2018 shall be no less than EUR115,000 ("**Guaranteed EBITDA**").

If the actual accumulated audited EBITDA of the Target Group for the year ending 31 December 2017 and year ending 31 December 2018 ("**Actual EBITDA**") shall be less than the Guaranteed EBITDA, the Vendor shall compensate the Purchaser with an amount in cash in respect of the shortfall calculated according to the following formula ("**Compensation Sum**"):

$$A = \text{HK\$32,400,000} \times \frac{\text{Guaranteed EBITDA} - \text{Actual EBITDA}}{\text{Guaranteed EBITDA}}$$

where A is the Compensation Sum payable by the Vendor to the Company.

For the avoidance of doubt, (i) if the Actual EBITDA shall be more than the Guaranteed EBITDA, no Compensation Sum is payable and (ii) the maximum amount of the Compensation Sum payable by the Vendor shall not exceed the amount of the Consideration.

The Compensation Sum shall be settled by cash within 7 business days after determination of the Actual EBITDA.

Conditions precedent

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

- (a) the Purchaser being reasonably satisfied with the results of the due diligence review of the assets, liabilities, operations and affairs of the Target Group;
- (b) all necessary consents and approvals required to be obtained on the part of the Vendor and the Company in respect of the Agreement and the transactions contemplated thereby having been obtained;
- (c) all necessary waiver, consent, approval, licence, authorisation, permission, order and exemption (if required) from the relevant governmental or regulatory authorities or other third parties which are necessary in connection with the Agreement and the transactions contemplated thereby having been obtained;
- (d) the obtaining of a Dutch legal opinion (in form and substance satisfactory to the Purchaser) in relation to the transactions contemplated under the Agreement;
- (e) the obtaining of a valuation report on the Target Group prepared by an independent valuer appointed by the Purchaser in form and substance satisfactory to the Purchaser;
- (f) the warranties by the Vendor set out in the Agreement remaining true and accurate in all material respects.

If the above conditions are not satisfied on or before 5:00 p.m. on 30 June 2017, or such later date as the Vendor and the Purchaser may agree, the Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

Completion

Completion shall take place within five Business Days after the day on which all the conditions precedent of the Agreement are satisfied, or such later date as the Vendor and the Purchaser may agree in writing.

INFORMATION ON THE VENDOR

The Vendor is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. As at the date of this announcement, the entire issued share capital of the Vendor is legally and beneficially owned by Boyraci Osman.

Information on the Target Group

The Target is a company incorporated in the Republic of Seychelles with limited liability and is wholly owned by the Vendor. The principal activity of the Target is investment holding.

The BVI Subsidiary is a company incorporated in BVI with limited liability and is wholly owned by the Target. The BVI Subsidiary has been dormant.

The HK Subsidiary is a company incorporated in Hong Kong with limited liability and is wholly owned by the Target. The principal activity of the HK Subsidiary is investment holding.

The Dutch Companies are companies incorporated under the laws of the Netherlands and each of which is owned as to 49% by the HK Subsidiary. The other shareholders of the Dutch Companies are, to the best information and belief of the Directors, Independent Third Parties. The Dutch Companies are principally engaged in construction and management of fibre optic internet networks in the Netherlands.

Set out below is the financial information of the Target Group extracted from its unaudited accounts for the period from 20 August 2015 (incorporation date) to 31 December 2015 and for the period from 1 January 2016 to 30 September 2016.

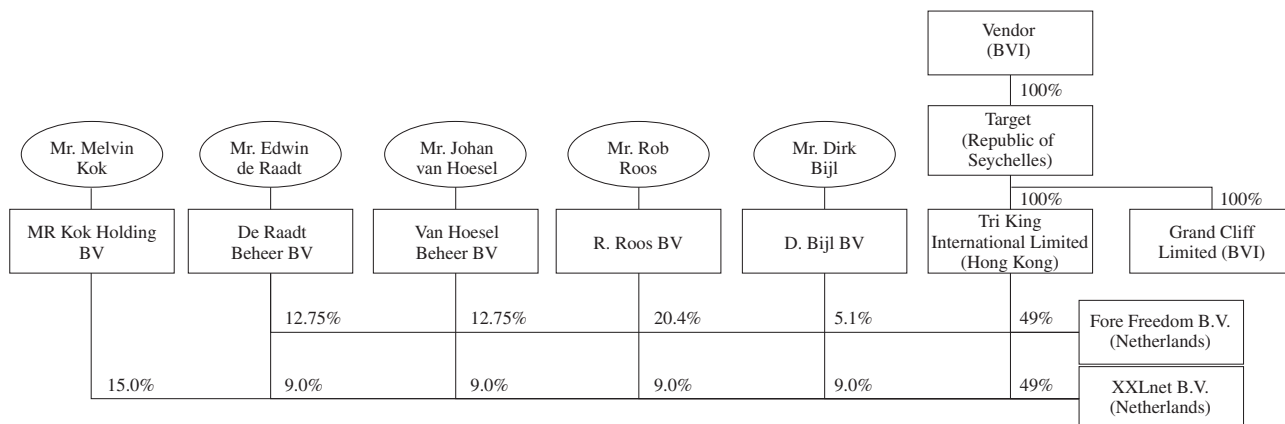
| | For the period from 20 August 2015 (incorporation date) to 31 December 2015 | For the period from 1 January 2016 to 30 September 2016 |
|----------------------|--|--|
| | <i>(Note)</i> | |
| | <i>HK\$</i> | <i>HK\$</i> |
| Loss before taxation | (12,100) | (4,699,775) |
| Loss after taxation | (12,100) | (4,699,775) |
| Net assets | 7,762,900 | 3,037,583 |

Note:

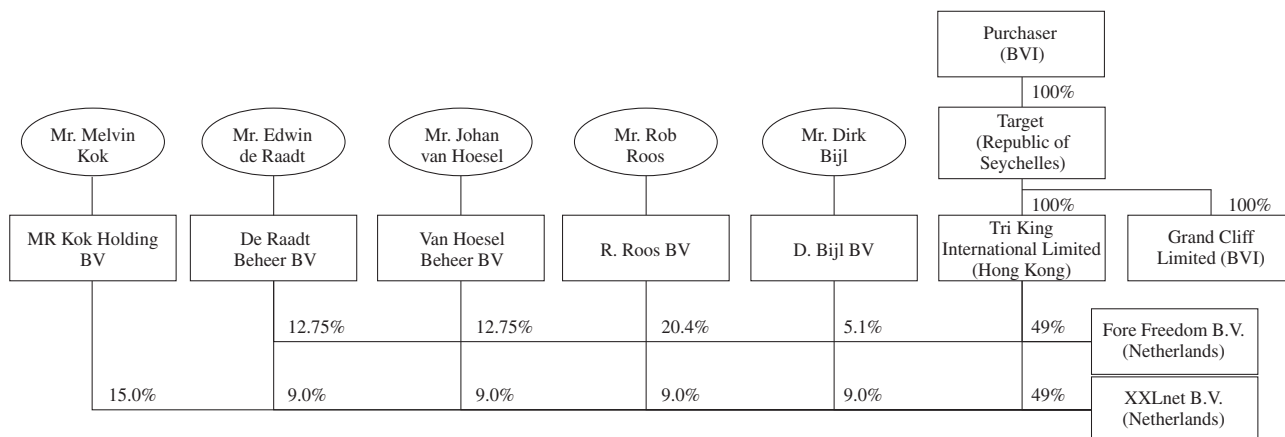
The financial information only includes the unaudited accounts of the Target as the BVI Subsidiary, the HK Subsidiary and the Dutch Companies were not acquired before 31 December 2015.

The following charts show the group structure of the Target Group (i) as at the date of this announcement; and (ii) immediately after Completion.

(i) as at the date of this announcement



(ii) immediately after Completion



REASONS FOR THE ACQUISITION

The Group is principally engaged in the businesses of (i) developing and marketing of the patented server based technology and the provision of communications software platform, software related services and the custom-made software development services; (ii) money lending business; and (iii) the mobile data solutions and mobile game related services.

Background information of the Dutch Companies

The Dutch Companies are represented by (1) Fore Freedom B.V. and (2) XXLnet B.V., which are the only two operating companies within the Target Group.

The principal activities of Fore Freedom B.V. are designing, engineering and construction, and maintaining fibre optic networks/infrastructures tailored-made to its small to medium sized enterprises (“SME”) customers dominated in the industrial areas of the Netherlands.

The principal activities of XXLnet B.V., are the provision of internet, telephone and other ancilliary services to the customers of Fore Freedom B.V., whilst most its income streams are derived from the customers of Fore Freedom B.V..

Market Positioning of the Dutch Companies

In order to fullfill current and future needs of SME companies in the Netherlands, Fore Freedom B.V. has a very high standard installing 1000Mbit infrastructure and it is one of the service providers, amongst its competitors in the Netherlands, providing such high speed internet infrastructure construction and maintenance services for the SME market space.

Fore Freedom B.V. is one of very few fibre optic companies in the Netherlands aiming for SME dominated industrial areas of the Netherlands. Unlike those large companies like Eurofiber, Ziggo Bussiness, Vodafone, CIF and KPN which target on the larger corporations with 500 employees or more, Fore Freedom B.V. targets SME companies with 10 to 100 employees, enabling fast internet access to companies in this segment. Whilst XXLnet B.V., as a service provider complementing Fore Freedom B.V. services, focuses on providing internet, telephone and other ancilliary services to the customers of Fore Freedom B.V.

Fore Freedom B.V. achieves economies of scale and scope due to its sales team’s ability to execute the Fore Freedom B.V.’s demand aggregation strategy for the SME located in the same business parks (industrial areas). With this demand aggregation strategy, the Dutch Companies are able to assess the investment worthiness of these customers in the business parks (the pay-back period requirement is within 5 years) and thus can offer competitive pricing in the market space.

Business Prospects of the Dutch Companies

Fore Freedom B.V. had 47 current business parks, 16 new establishments and 4 new business parks in development, and 164 planned business parks to be developed as at 30 September 2016.

The Company has been actively looking for opportunities to expand into the Information Technology (“IT”) market of its target regions in Europe and Asia. After considering the business prospects of the internet usage market for SME customers in the Netherlands targeted by the Dutch Companies, the Board determined that it is a good opportunity for the Group to complement its existing businesses in the IT sector and to expand into the Netherland’s internet networks/infrastructure market by acquiring the Target Group. The Board is of the view that the Acquisition is consistent with the development strategy of the Group by expanding the Group’s investments in the IT sector. It is expected by the Board that the Acquisition will contribute to the revenues, profits, and customer-base of the Group’s IT business and serves as a gateway to expand into the market of the Netherlands, and Europe and Asia going forward.

The Directors are of the view that the terms and conditions of the Agreement are on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole.

After Completion, the Target, the BVI Subsidiary, and the HK Subsidiary will become subsidiaries of the Company whose results will be consolidated into the Group and the Dutch Companies will be accounted for as associated companies of the Group.

GEM LISTING RULES IMPLICATIONS

Based on the relevant percentage ratios calculations under the GEM Listing Rules, the Acquisition constitutes a discloseable transaction of the Company and therefore is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

PROFIT FORECAST

The Valuation is based on discounted cash flow using the income-based approach. Therefore, the Valuation is regarded as a profit forecast under Rule 19.61 of the GEM Listing Rules.

Set out below are the major assumptions adopted by Ascent Partners Valuation Service Limited in the Valuation:

**DISCLOSURE IN RELATION TO PROFIT FORECAST OF THE TARGET GROUP
(the “Profit Forecast”)**

Set out below are the details of the major underlying assumptions upon which the Profit Forecast of the Target Group (with Fore Freedom B.V. and XXLnet B.V. being the only operating companies within the Target Group), which were provided by the Directors of the Company, was based on:

- (1) The Dutch Companies will continue to operate, that is XXLnet B.V. will continue to derive its income from Fore Freedom B.V. during the forecast period;
- (2) The core operations of the Dutch Companies will not differ and/or change materially from those of present or expected;
- (3) There will be no major changes to the existing legal, government policy and macro-economic conditions in the Netherlands; and there will be no major changes in the political, economic and market conditions in the regions where the businesses of the Dutch Companies are located;
- (4) The senior management of the Dutch Companies is responsible for, and has sufficient knowledge and experience in the operations of the Dutch Companies;
- (5) The holistic management approach to the Dutch Companies is set at a reasonable level;
- (6) The Dutch Companies is able to (i) deploy sufficient resources (including human capital, technological knowhow, and capacity) and (ii) maintain its key competitive strengths (including the hardwares and softwares, and qualified staff) to support their ongoing operations and developments;
- (7) The historical financial and operational information (such as revenue and cost data, occupancy rate, net and gross investment cost per area to develop, average compensation rate, and net fixed assets balance) are complete, accurate and reliable, and which provide the bases to forecast the future;
- (8) The Directors’ estimations on the occupancy growth rate, growth in areas to develop and the percentage of XXLnet B.V. business derived from Fore Freedom B.V.’s business in terms of number of subscribers, are made on the directors’ best forecast of the Dutch Companies’s latest trends in growth and business performance;

- (9) The forecast annual inflation rate used in the profit forecast model is based on the historical average Consumer Price Index data of Netherlands for the past 10 years, which is believed to be fair and reasonable;
- (10) The market data, industrial information and statistical figures obtained from publicly available sources are expected to be timely and reliable;
- (11) The Dutch Companies has acquired, or will acquire, adequate financial resources to finance the projected capital expenditure and the working capital from time to time;
- (12) The Dutch Companies are able to comply fully the relevant governing laws and regulations at all times;
- (13) The sales and marketing strategies of the Dutch Companies will continue to focus on the small-to-medium sized customers in the remote industrial areas and internet service providers industry sector in the Netherlands;
- (14) There will be no major changes to the market returns, interests rate, exchange rate, taxation laws and levies as required by government policies;
- (15) The Target is the investment holding company of the HK Subsidiary and the BVI Subsidiary; the latter of which is a dormant company, while the former is the investment holding company of the Dutch Companies, Fore Freedom B.V and XXLnet B.V., the only two operating companies within the Target Group; and
- (16) There will be no fundamental changes in technology that would render the current broadband and the related fiber optic infrastructure technologies obsolete in the forecast period.

Letters from Baker Tilly Hong Kong Limited and Grand Moore Capital Limited are set out as Appendix I and II respectively to this announcement, for the purpose of Rules 19.61 of the GEM Listing Rules.

Baker Tilly Hong Kong Limited, acting as the reporting accountants of the Company, has reviewed the calculations of the discounted future estimated cash flows on which the Valuation is based, which do not involve the adoption of accounting policies.

Grand Moore Capital Limited, the financial adviser to the Company in connection with the Acquisition, is satisfied that the Valuation has been made after due and careful enquiry by the Directors.

Experts and Consents

The qualifications of the experts who have given their statements in this announcement are as follows:

| Name | Qualification |
|---|--|
| Baker Tilly Hong Kong Limited | Certified Public Accountants |
| Ascent Partners Valuation Service Limited | Professional valuer |
| Grand Moore Capital Limited | A corporation licensed by Securities and Futures Commission of Hong Kong to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |

To the best of the Director's knowledge, information and belief and having made all reasonable enquiries, each of the Ascent Partners Valuation Service Limited, Baker Tilly Hong Kong Limited and Grand Moore Capital Limited is an Independent Third Party.

As at the date of this announcement, each of Baker Tilly Hong Kong Limited, Ascent Partners Valuation Service Limited and Grand Moore Capital Limited does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person to subscribe for securities in any member of the Group and not connected persons.

Each of Baker Tilly Hong Kong Limited, Ascent Partners Valuation Service Limited and Grand Moore Capital Limited has given and has not withdrawn its written consent to the publication of this announcement with inclusion of its report and all references to its name in the form and context in which it is included.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

| | |
|---------------------|---|
| “Acquisition” | the acquisition of the entire issued share capital in the Target pursuant to the Agreement |
| “Agreement” | the sale and purchase agreement dated 30 March 2017 made between the Vendor and the Purchaser relating to the sale and purchase of the Sale Share |
| “Board” | the Board of directors of the Company |
| “Business Day” | a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours |
| “BVI” | the British Virgin Islands |
| “BVI Subsidiary” | Grand Cliff Limited, a company incorporated in British Virgin Islands with limited liability and a wholly-owned subsidiary of the Target |
| “connected persons” | has the meaning ascribed to it in the GEM Listing Rules |
| “Company” | Aurum Pacific (China) Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM |
| “Completion” | completion of the transactions contemplated under the Agreement |
| “Consideration” | the consideration of HK\$32,400,000 payable by the Purchaser to the Vendor under the Agreement |
| “Directors” | the directors of the Company |
| “Dutch Companies” | Fore Freedom B.V. and XXLnet B.V., both companies incorporated under the laws of the Netherlands |

| | |
|--------------------------------|--|
| “EBITDA” | earnings before interest, taxes, depreciation and amortization |
| “EUR” | the official currency of the European Union’s (EU) member states |
| “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 Subsidiary” | Tri King International Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Independent Third Party(ies)” | a third party(ies) who is/are independent of and not connected with the Company and its connected persons |
| “Loan” | the loan in the principal sum of HK\$30 million made by Aurum Pacific Finance Limited, a wholly-owned subsidiary of the Company, to the Target pursuant to a loan agreement dated 21 June 2016 as supplemented on 20 December 2016 |
| “PRC” | The People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Purchaser” | Profile Venture Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company |
| “Sale Share” | the one (1) ordinary share of US\$1.00 each of and in the issued share capital of the Target held and beneficially owned by the Vendor, representing the entire issued share capital of the Target |
| “Share(s)” | ordinary share(s) in the share capital of the Company |

| | |
|------------------|--|
| “Shareholders” | holders of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Target” | Stars Ventures Limited, a company incorporated in the Republic of Seychelles with limited liability |
| “Target Group” | the Target, the HK Subsidiary, the BVI Subsidiary, and the Dutch Companies |
| “Vendor” | Grand Pilot Group Limited, a company incorporated in the British Virgin Islands with limited liability |
| “%” | per cent |

By Order of the Board of
Aurum Pacific (China) Group Limited
Chan Wai Kit
Executive Director

Hong Kong, 30 March 2017

As at the date of this announcement, the Board comprises three executive Directors Mr. Chan Wai Kit, Ms. Wong Chi Yan and Mr. Chan Kwun Chung and three independent non-executive Directors, Mr. Leung Man Chun, Mr. Fok Kin Fung Eric and Dr. Lee Nim Wai.

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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the page of “Latest Company Announcements” on the GEM website for at least 7 days from the date of its posting and the website of the Company at www.aurumpacific.com.hk.

APPENDIX I

LETTER FROM BAKER TILLY HONG KONG LIMITED

The following is the text of a report from Baker Tilly Hong Kong Limited for the purpose of inclusion in this announcement.

The Board of Directors
Aurum Pacific (China) Group Limited
21/F., Henan Building,
90 Jaffe Road,
Wanchai
Hong Kong

Dear Sirs,

Aurum Pacific (China) Group Limited (“Company”) and its subsidiaries (together, “Group”)

Profit forecast for Stars Ventures Limited (“Target Company”), its subsidiaries and associates (collectively, “Target Group”) for the period from 1 October 2016 to 31 December 2032

Unless defined otherwise, capitalised terms used in this letter shall have the same meaning as ascribed to them in the announcement of the Company dated 30 March 2017.

We refer to the projection of the future cashflows of the Target Group (the “**Profit Forecast**”), which was prepared on a discounted cash flow basis provided by the management of the Company, underlying the valuation report prepared by Ascent Partners Valuation Service Limited dated 30 March 2017 in respect of the estimation of the fair value of 100% equity interest of the Target Company as at 30 September 2016. The Profit Forecast is regarded as a profit forecast under Rule 19.61 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

Directors’ responsibilities

The Profit Forecast has been prepared by the Company based on a set of assumptions (“**Assumptions**”), the completeness, reasonableness and validity of which are the sole responsibility of the directors of the Company.

The Company’s directors are solely responsible for the Profit Forecast.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion on the calculations of the Profit Forecast based on our procedures. The Profit Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500, Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Company's directors have properly compiled the Profit Forecast in accordance with the bases and assumptions adopted by the directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases and assumptions adopted by the directors of the Company.

Yours faithfully,

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 30 March 2017

Tong Wai Hang

Practising certificate number P06231

APPENDIX II

LETTER FROM GRAND MOORE CAPITAL LIMITED RELATING TO THE PROFIT FORECAST

30 March 2017

Board of The Directors
Aurum Pacific (China) Group Limited
21/F., Henan Building,
90 Jaffe Road,
Wanchai
Hong Kong

Dear Sirs,

Re: Discloseable transaction in relation to the Acquisition of the Target Group with Fore Freedom B.V. and XXLnet B.V. (“Dutch Companies”), being the only two operating companies within the Target Group.

Unless defined otherwise, capitalised terms used in this letter shall have the same meaning as ascribed to them in the announcement of Aurum Pacific (China) Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) dated 30 March 2017.

We refer to the projection of the future cashflows of the Target Group, which was prepared on a discounted cash flow basis provided by the management of the Group, underlying the valuation report prepared by Ascent Partners Valuation Service Limited (“**Valuer**”) in relation to the business valuation of the Target Group (“**Valuation**”) as detailed in Appendix II to the announcement. The Valuation is regarded as a profit forecast under Rule 19.61 and Rule 19.62 of the GEM Listing Rules. The Valuation, for which the directors of the Company (“**Directors**”) are solely responsible, has been prepared based on, among other things, the projection of the future cashflows of the Target Group from 1 October 2016 to 31 December 2032 provided by the management of the Group (“**Profit Forecast**”).

We have reviewed the Profit Forecast upon which the Valuation has been made and discussed with you on the bases and assumptions upon which the Profit Forecast has been made. We also considered the letter dated 30 March 2017 addressed to you from Baker Tilly Hong Kong Limited (“**Baker Tilly**”) regarding its opinion on the discounted future estimated cash flows of the Valuation is based which, so far as the calculation are concerned, have been properly complied in accordance with the bases and assumptions determined by the Directors in the Valuation.

On the basis of the foregoing and on the bases and assumptions made by you and the calculations adopted by you and reviewed by Baker Tilly, we have formed the opinion that the Profit Forecast, for which you as the Directors are solely responsible, has been made after due and careful enquiry. However, we express no opinion on whether the actual cash flows would eventually be achieved in correspondence with the Profit Forecast. We accept no responsibility to any other person in respect of, arising out of, or in connection with our work.

Our work in connection with the Profit Forecast has been undertaken solely for the strict compliance under Rule 19.61 and 19.62 of the GEM Listing Rules and for no other purposes.

Yours faithfully,

Grand Moore Capital Limited

Johnny Law

Managing Director

Hugo Cheung

Director of Investment Banking