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Profit Allied Limited

*(Incorporated in the British Virgin Islands
with limited liability)*

iOne Holdings Limited

卓智控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 982)

JOINT ANNOUNCEMENT

**(1) AGREEMENT IN RELATION TO
THE SALE AND PURCHASE OF SHARES IN
iONE HOLDINGS LIMITED;**

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY
OPTIMA CAPITAL LIMITED
ON BEHALF OF
PROFIT ALLIED LIMITED
FOR ALL THE ISSUED SHARES IN
iONE HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY
PROFIT ALLIED LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);**

AND

**(3) RESUMPTION OF TRADING IN THE SHARES OF
iONE HOLDINGS LIMITED**

Financial adviser to Profit Allied Limited



Optima Capital Limited

THE AGREEMENT

Pursuant to the Agreement dated 17 July 2009 among the Offeror, the Vendors, the Warrantors and the Guarantor, the Vendors agreed to sell and the Offeror agreed to acquire 170,000,000 Shares in aggregate, representing approximately 73.91% of the issued share capital of the Company. The total consideration for the Sale Shares is HK\$112,200,000, which was agreed among the Offeror and the Vendors after arm's length negotiations and represents HK\$0.66 per Share. The total consideration was paid by the Offeror in full in cash at Completion which took place on 21 July 2009.

* for identification purpose only

MANDATORY UNCONDITIONAL CASH OFFER

Prior to Completion, the Offeror and parties acting in concert with it were interested in 10,126,000 Shares, representing approximately 4.41% of the issued share capital of the Company. Upon Completion, the Offeror and parties acting in concert with it have become interested in a total of 180,126,000 Shares, representing approximately 78.32% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

Optima Capital, the financial adviser to the Offeror, will make the Offer, which is unconditional in all respects, on behalf of the Offeror in compliance with the Takeovers Code on the following terms:-

For every Offer Share. HK\$0.66 in cash

On the basis of the Offer Price of HK\$0.66 per Offer Share and 230,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$151,800,000. As the Offeror and parties acting in concert with it have already held 180,126,000 Shares immediately after Completion, only 49,874,000 Shares will be subject to the Offer and the Offer is valued at HK\$32,916,840 based on the Offer Price.

GENERAL

It is the intention of the Offeror and the Board that the offer document will be combined with the offeree board circular, and a composite offer document containing, among other things, details of the Offer (including the expected timetable of the Offer), the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the independent financial adviser to the Independent Board Committee in respect of the Offer, will be despatched to the Shareholders within 21 days from the date of this joint announcement in accordance with the Takeovers Code.

Immediately after Completion, the Offeror and parties acting in concert with it have become interested in approximately 78.32% of the issued share capital of the Company. As the public float of the Company falls below 25% immediately after Completion, the new Directors to be appointed to the Board and the directors of the Offeror will undertake to the Stock Exchange that they will take appropriate steps to restore the minimum public float as required under the Listing Rules as soon as possible following the close of the Offer to ensure that sufficient public float exists for the Shares.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 17 July 2009 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 22 July 2009.

Warning: Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Pursuant to the Agreement dated 17 July 2009 among the Offeror, the Vendors, the Warrantors and the Guarantor, the Vendors agreed to sell and the Offeror agreed to acquire 170,000,000 Shares in aggregate, representing approximately 73.91% of the issued share capital of the Company. The principal terms of the Agreement are summarised below.

THE AGREEMENT

Date

17 July 2009

Parties

Vendors : Brilliant Eagle, which held 122,400,000 Sale Shares, representing approximately 53.22% of the issued share capital of the Company, and was the controlling Shareholder immediately prior to Completion

Goldfish Ventures, which held 20,400,000 Sale Shares, representing approximately 8.87% of the issued share capital of the Company immediately prior to Completion

New Court, which held 6,800,000 Sale Shares, representing approximately 2.96% of the issued share capital of the Company immediately prior to Completion

Interasia Ventures, which held 6,800,000 Sale Shares, representing approximately 2.96% of the issued share capital of the Company immediately prior to Completion

Eternal Fortune, which held 6,800,000 Sale Shares, representing approximately 2.96% of the issued share capital of the Company immediately prior to Completion

Twin Luck, which held 6,800,000 Sale Shares, representing approximately 2.96% of the issued share capital of the Company immediately prior to Completion

Purchaser : Profit Allied Limited, which is beneficially and wholly owned by Mr. Pong

- Warrantors : Ms. Ng and Ms. Chiu, as warrantors to give certain warranties, undertakings and indemnities in favour of the Offeror under the Agreement
- Guarantor : Mr. Pong, as a guarantor to guarantee the due and punctual performance of the Offeror under the Agreement

Subject of the Agreement

Pursuant to the Agreement, the Vendors agreed to sell and the Offeror agreed to acquire the Sale Shares, being 170,000,000 Shares in aggregate, representing approximately 73.91% of the issued share capital of the Company as at the date of this joint announcement. The Offeror shall not be obliged to purchase any of the Sale Shares unless the sale and purchase of all of the Sale Shares is completed simultaneously.

The Sale Shares were sold free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature together with all rights now and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of the Agreement.

Consideration

The total consideration for the Sale Shares is HK\$112,200,000 (equivalent to HK\$0.66 per Sale Share) which was agreed among the Vendors and the Offeror after arm's length negotiations and has been paid by the Offeror in full in cash at Completion.

Completion

Completion took place on 21 July 2009.

MANDATORY UNCONDITIONAL CASH OFFER

Prior to Completion, Richfield Group, in which Mr. Pong is a controlling shareholder and holds 44.01% of its issued share capital, is interested in 10,000,000 Shares, representing approximately 4.35% of the issued share capital of the Company. Mr. Lee, being one of the executive directors of the Offeror, and Mr. Lau are interested in 16,000 Shares and 50,000 Shares, representing approximately 0.01% and 0.02% of the issued share capital of the Company respectively. The Offeror currently intends to nominate Mr. Lee and Mr. Lau as executive Directors with effect from the closing date of the Offer. Mr. Pong Wai Yan, Louis, being the brother of Mr. Pong, and Ms. Chim Leung Yuk, being the mother-in-law of Mr. Pong, are interested in 40,000 Shares and 20,000 Shares, representing approximately 0.02% and 0.01% of the issued share capital of the Company respectively. Accordingly, the Offeror and parties acting in concert with it together held 10,126,000 Shares, representing approximately 4.41% of the issued share capital of the Company, immediately prior to Completion. Upon Completion, the Offeror and parties acting in concert with it have become interested in a total of 180,126,000 Shares, representing approximately 78.32% of the issued share capital of the Company as at the date of this joint announcement. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

As at the date of this joint announcement, the Company has 230,000,000 Shares in issue and does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities of the Company.

Principal terms of the Offer

Optima Capital, the financial adviser to the Offeror, will make the Offer, which is unconditional in all respects, on behalf of the Offeror in compliance with the Takeovers Code on the following terms:–

For every Offer Share HK\$0.66 in cash

The Offer Shares to be acquired under the Offer shall be fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature together with all rights attaching thereto as at the date of the Agreement, including all dividends and distributions declared, made or paid on or after the date of the Agreement.

Comparison of value

The Offer Price of HK\$0.66 per Offer Share equals to the price per Share paid by the Offeror under the Agreement and represents:

- (i) a discount of 67.0% to the closing price of HK\$2.00 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 65.6% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day of HK\$1.92 per Share;
- (iii) a discount of approximately 63.9% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day of HK\$1.83 per Share; and
- (iv) a premium of approximately 35.5% over the audited consolidated total equity attributable to Shareholders of approximately HK\$0.487 per Share as at 31 December 2008.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day were HK\$2.00 per Share on 8 June 2009, 15 July 2009 and 16 July 2009 and HK\$0.70 per Share from 30 April 2009 to 22 May 2009 respectively.

Value of the Offer

On the basis of the Offer Price of HK\$0.66 per Offer Share and 230,000,000 Shares in issue, the entire issued share capital of the Company is valued at HK\$151,800,000. As the Offeror and parties acting in concert with it have already held 180,126,000 Shares immediately after Completion, only 49,874,000 Shares will be subject to the Offer and the Offer is valued at HK\$32,916,840 based on the Offer Price.

Financial resources available to the Offeror

Optima Capital is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer. The Offer will be financed by internal resources of the Offeror.

Stamp duty

Seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as practicable but in any event within 10 days of the date on which the relevant documents of title are received by the Offeror to render each such acceptance complete and valid.

Other arrangements

As at the date of this joint announcement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which might be material to the Offer. There is no agreement or arrangement to which the Offeror is a party which relate to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

As at the date of this joint announcement, none of the Offeror and parties acting in concert with it has received any irrevocable commitment to accept the Offer.

Overseas Shareholders

The Offer will be in respect of securities of a company incorporated in Bermuda and will be subject to the procedure and disclosure requirements of Hong Kong, which may be different from other jurisdictions. The ability of Shareholders outside Hong Kong wishing to participate in the Offer will also be subject to, and may be limited by, the laws and regulations of their respective jurisdictions.

SHAREHOLDING STRUCTURE

Set out below is a table showing the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement:

	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	Number of Shares	Approximate %	Number of Shares	Approximate %
The Vendors:				
Brilliant Eagle	122,400,000	53.22	–	–
Goldfish Ventures	20,400,000	8.87	–	–
New Court	6,800,000	2.96	–	–
Interasia Ventures	6,800,000	2.96	–	–
Eternal Fortune	6,800,000	2.96	–	–
Twin Luck	6,800,000	2.96	–	–
Sub-total	170,000,000	73.91	–	–
The Offeror and parties acting in concert with it (Note 1):				
The Offeror	–	–	170,000,000	73.91
Richfield Group (Note 2)	10,000,000	4.35	10,000,000	4.35
Mr. Lee (Note 3)	16,000	0.01	16,000	0.01
Mr. Lau (Note 3)	50,000	0.02	50,000	0.02
Mr. Pong Wai Yan, Louis (Note 4)	40,000	0.02	40,000	0.02
Ms. Chim Leung Yuk (Note 5)	20,000	0.01	20,000	0.01
Sub-total	10,126,000	4.41	180,126,000	78.32
Public Shareholders	49,874,000	21.68	49,874,000	21.68
Total public Shareholders	60,000,000	26.09	49,874,000	21.68
Total	230,000,000	100.00	230,000,000	100.00

Notes:

- The Offeror and parties acting in concert with it were treated as public Shareholders prior to Completion as their respective shareholdings in the Company was below 10% and they were not connected persons of the Company within the meanings of the Listing Rules.
- Richfield Group is a company controlled as to 44.01% by Mr. Pong.

3. Mr. Lee is an executive director of the Offeror. Mr. Lee and Mr. Lau will be appointed as executive Directors with effect from the closing date of the Offer. Both Mr. Lee and Mr. Lau are parties acting in concert with the Offeror.
4. Mr. Pong Wai Yan, Louis is the brother of Mr. Pong.
5. Ms. Chim Leung Yuk is the mother-in-law of Mr. Pong.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company and is beneficially and wholly-owned by Mr. Pong. The principal activity of the Offeror is investment holding and the principal assets held by the Offeror are the Sale Shares acquired from the Vendors. Mr. Pong and Mr. Lee are the directors of the Offeror.

Mr. Pong, aged 40, is the executive director and chief executive officer of Richfield Group and is responsible for the overall strategic planning, marketing and management function. Mr. Pong is also the chairman of the remuneration committee and a member of the nomination committee of Richfield Group. Mr. Pong holds a bachelor's degree in Applied Science from the University of British Columbia. He held various positions in a number of charity organisations in Hong Kong and various senior management positions in multiple local and international securities houses and a multinational company.

Further details of Mr. Lee can be referred to in the paragraph headed "Biographies of new Directors to be appointed by the Company" below.

Save for the shareholding interest in the Company held by the Offeror and parties acting in concert with it as disclosed in the paragraph headed "Shareholding structure" above, the Offeror and its beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

On 9 March 2009, Mr. Pong disposed of 1,486,000 Shares at HK\$0.80 each on the market. Save as disclosed above, the Offeror and parties acting in concert with it have not dealt in the Shares in the six-month period up to the date of this joint announcement. The Offeror and parties acting in concert with it have not entered into any contracts in relation to the outstanding derivatives in respect of securities in the Company nor borrowed or lent any relevant securities in the Company.

INFORMATION ON THE GROUP

The Company is an investment holding company with its subsidiaries principally engaged in provision of financial printing services for the financial sector in Hong Kong.

The Group recorded audited profits attributable to equity holders of the Company of approximately HK\$87.4 million and approximately HK\$38.9 million for the two financial years ended 31 December 2007 and 2008 respectively. The audited consolidated total equity attributable to equity holders of the Company as at 31 December 2007 and 31 December 2008 were approximately HK\$36.7 million and HK\$112.1 million respectively.

OFFEROR'S INTENTION ON THE GROUP

It is the intention of the Offeror that the Group will continue its existing principal activities. The Offeror does not intend to introduce any major changes to the existing operation and business of the Company by reason only of the Offer. The Offeror will explore other business opportunities and consider whether any assets and/or business acquisitions by the Group will be appropriate in order to enhance its growth. The Offeror will conduct a more detailed review on the operations of the Group with a view to developing a comprehensive corporate strategy to broaden the income stream of the Group. In the event that any of such opportunities materialise, further announcement will be made by the Company as and when required by the Listing Rules. As at the date of this joint announcement, the Offeror has no intention or concrete plan for any acquisition or disposal of assets and/or business by the Group.

PROPOSED CHANGE OF BOARD COMPOSITION

The Board is currently made up of five Directors, comprising two executive Directors and three independent non-executive Directors. Ms. Ng, being an executive Director and Chairman of the Company, and Mr. Tse Chi Ming and Ms. Tsang Wing Yee, being the independent non-executive Directors, will resign after the close of the Offer.

Pursuant to the Service Contract entered into between Ms. Ng and the Company, the Company shall employ Ms. Ng as an executive Director with effect from 1 March 2009 for an initial period of 12 months.

At Completion, Ms. Ng and the Company entered into the Termination Agreement, under which Ms. Ng and the Company agreed to terminate the Service Contract with effect after the close of the Offer. Save for any antecedent breach of the Termination Agreement, each party's liabilities and obligations under the Service Contract shall be released and discharged with effect from the same time of Ms. Ng's resignation from the Company.

The Offeror currently intends to nominate two new executive Directors, being Mr. Lee and Mr. Lau, and two new independent non-executive Directors to the Board with effect from the closing date of the Offer. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made accordingly.

Biographies of new Directors to be appointed by the Company

Mr. Lee Wing Yin

Mr. Lee, aged 39, is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. He has over nine years of working experience in auditing and business advisory services and had worked for international accounting firms for six years. Mr. Lee is currently the qualified accountant and company secretary of Richfield Group. He also held various senior financial management positions in various local companies.

Save for being a director of the Offeror, Mr. Lee does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this joint announcement, save for the 16,000 Shares held by Mr. Lee, Mr. Lee does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lee will enter into a service contract with the Company, details of which will be disclosed in further announcement. Mr. Lee has been appointed as the company secretary and authorised representative of the Company with effect from the date of Completion. Mr. Lee will be appointed as the director of all of the subsidiaries of the Company with effect from the closing date of the Offer.

Further announcement in respect of Mr. Lee's appointment will be made in compliance with the requirements of the Listing Rules.

Mr. Lau Wai Shu

Mr. Lau, aged 48, holds a bachelor's degree in Applied Science (civil engineering) from the University of Ottawa, Ontario, Canada and had worked for various companies with over 17 years of experience in management and marketing. Mr. Lau was an executive director of Midland IC&I Limited (stock code: 459) and resigned in June 2007. He was appointed as executive director of the UURG Corporation Limited (stock code: 8192) in September 2007 and resigned in August 2008. He is now the directors of Global Solution Engineering (HK) Limited and Ally Champ Limited, which are the subsidiaries of UURG Corporation Limited in which Mr. Pong is the substantial shareholder.

Mr. Lau does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this joint announcement, save for the 50,000 Shares held by Mr. Lau, Mr. Lau does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Lau will enter into a service contract with the Company, details of which will be disclosed in further announcement. Mr. Lau will also be appointed as the director of all the subsidiaries of the Company with effect from the closing date of the Offer.

Further announcement in respect of Mr. Lau's appointment will be made in compliance with the requirements of the Listing Rules.

Save as disclosed above, the Offeror does not intend that there would be any material changes to the existing management and employees of the Group following the closing of the Offer.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. Immediately after Completion, the Offeror and parties acting in concert with it have become interested in approximately 78.32% of the issued share capital of the Company. Accordingly, only 49,874,000 Shares, representing approximately 21.68% of the issued share capital of the Company, are held by the public. As the public float of the Company immediately after Completion falls below 25%, the new Directors to be appointed to the

Board and the directors of the Offeror will undertake to the Stock Exchange that they will take appropriate steps to restore the minimum public float as required under the Listing Rules as soon as possible following the close of the Offer to ensure that sufficient public float exists for the Shares.

The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend trading in the Shares.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code) of the Company and the Offeror (within the meaning of the Takeovers Code) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

GENERAL

Under Rule 8.2 of the Takeovers Code, an offer document containing, among other things, details of the Offer, together with the relevant forms of acceptance and transfer, should be despatched to the Shareholders as soon as practicable, but in any event within 21 days of the date of this joint announcement or such later date as the Executive may approve.

In accordance with the Takeovers Code, the Company is required to send the offeree board circular in relation to the Offer to the Shareholders within 14 days of the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the Offeror and the Board that the offer document will be combined with the offeree board circular, and a composite offer document containing, among other things, details of the Offer (including the expected timetable), the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from the independent financial advisor to the Independent Board Committee in respect of the Offer, will be despatched to the Shareholders within 21 days from the date of this joint announcement.

The Independent Board Committee comprising all the independent non-executive Directors, who have no direct or indirect interest in the Offer, has been established to advise the Independent Shareholders in respect of the Offer. An independent financial adviser will be appointed by the Company to advise the Independent Board Committee in respect of the Offer. The appointment of the independent financial adviser will be approved by the Independent Board Committee and further announcement will be made by the Company in this regard.

Warning

Shareholders and investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 17 July 2009 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 22 July 2009.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Agreement”	the sale and purchase agreement dated 17 July 2009 entered into among the Offeror, the Vendors, the Warrantors and the Guarantor in relation to the sale and purchase of the Sale Shares
“associates”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors

“Brilliant Eagle”	Brilliant Eagle International Ltd., a company incorporated in the BVI with limited liability, which is beneficially owned as to 60.89% by Gold Fortune Investments Limited (which is in turn beneficially held by Ms. Ng and her spouse, Mr. Ip Mo Leung, Gary, in equal shares of 50% each), as to approximately 5.20% by Ms. Lai Bo Kei, as to approximately 9.45% by Mr. Lam Wing Hong, Jimmy, as to approximately 5.56% by Ms. Chan Che Ching and as to approximately 18.90% by Ms. Chiu, and is one of the Vendors
“BVI”	British Virgin Islands
“Company”	iOne Holdings Limited (stock code: 982), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms of the Agreement
“Directors”	directors of the Company
“Eternal Fortune”	Eternal Fortune Management Limited, a company incorporated in the BVI with limited liability, which is beneficially and wholly owned by Ms. Kong Yee Ching, Ellen and is one of the Vendors
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegates of the Executive Director
“Goldfish Ventures”	Goldfish Ventures Limited, a company incorporated in the BVI with limited liability, which is beneficially owned as to one-third by Ms. Yeung Wing Yan, Wendy, as to one-third by Mr. Tsang Link Carl, Brian and as to one-third by Mr. Yih Lai Tak, Dieter respectively and is one of the Vendors
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Pong, the guarantor of the Offeror under the Agreement
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors to advise the Independent Shareholders on the terms of the Offer
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“Interasia Ventures”	Interasia Ventures Limited, a company incorporated in the BVI with limited liability, which is beneficially and wholly owned by Ms. Wong Yee Mei and is one of the Vendors
“Last Trading Day”	16 July 2009, being the last trading day of the Shares immediately prior to its suspension in trading on the Stock Exchange on 17 July 2009 pending the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lau”	Mr. Lau Wai Shu, to be appointed as an executive Director with effect from the closing date of the Offer
“Mr. Lee”	Mr. Lee Wing Yin, a director of the Offeror and to be appointed as an executive Director with effect from the closing date of the Offer
“Mr. Pong”	Mr. Pong Wai San, Wilson, the ultimate beneficial owner and a director of the Offeror and the Guarantor
“Ms. Chiu”	Ms. Chiu Hok Yu, an executive Director and one of the Warrantors
“Ms. Ng”	Ms. Ng Wing Mee, Denise, the executive Director and Chairman of the Company and one of the Warrantors
“New Court”	New Court Management Inc., a company incorporated in the BVI with limited liability, which is beneficially and wholly owned by Ms. Yu Tak Yee and is one of the Vendors
“Offer”	the mandatory unconditional cash offer to be made by Optima Capital on behalf of the Offeror for all the issued Shares other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it pursuant to Rule 26.1 of the Takeovers Code

“Offeror”	Profit Allied Limited, a company incorporated in the BVI with limited liability which is beneficially and wholly owned by Mr. Pong, being the purchaser of the Sale Shares under the Agreement
“Offer Price”	the price at which the Offer will be made, i.e. at HK\$0.66 per Offer Share
“Offer Share(s)”	issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Optima Capital”	Optima Capital Limited, a licensed corporation under the SFO permitted to engage in type 1 (dealings in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities, and the financial adviser to the Offeror
“PRC”	The People’s Republic of China which, for the purpose of this joint announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Richfield Group”	Richfield Group Holdings Limited (stock code: 8136), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange
“Sale Shares”	170,000,000 Shares acquired by the Offeror from the Vendors pursuant to the terms and conditions of the Agreement
“Service Contract”	the service contract entered into between the Company and Ms. Ng dated 1 March 2009
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Termination Agreement”	the agreement dated 21 July 2009 entered into between the Company and Ms. Ng in relation to the termination of the Service Contract

“Twin Luck”	Twin Luck Worldwide Holdings Ltd., a company incorporated in the BVI with limited liability, which is beneficially and wholly owned by Ms. Kong Yee Ching, Ellen and is one of the Vendors
“Vendors”	Brilliant Eagle, Goldfish Ventures, New Court, Interasia Ventures, Eternal Fortune and Twin Luck, being the vendors of the Sale Shares under the Agreement
“Warrantors”	Ms. Ng and Ms. Chiu, the warrantors under the Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the board of directors of
Profit Allied Limited
Pong Wai San, Wilson
Director

By Order of the Board
iOne Holdings Limited
Chiu Hok Yu
Executive Director

Hong Kong, 21 July 2009

As at the date of this joint announcement, Ms. Ng Wing Mee, Denise and Ms. Chiu Hok Yu are the executive Directors and Mr. Tse Chi Ming, Ms. Tsang Wing Yee and Mr. Yip Tai Him are the independent non-executive Directors.

As at the date of this joint announcement, the directors of the Offeror are Mr. Pong Wai San, Wilson and Mr. Lee Wing Yin.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and its future intention and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.