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VASO DIGITAL INTERNATIONAL HOLDINGS LIMITED

華索國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)

**LISTING ON
THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF PLACING**

**Number of Placing Shares : 105,300,000 Shares (comprising
80,000,000 new Shares
and 25,300,000 Sale Shares)**

Offer Price : HK\$0.25 per Share

Nominal Value : HK\$0.01 each

Stock Code : 8220

Sponsor



KINGSTON CORPORATE FINANCE LIMITED

Lead Manager



KINGSTON SECURITIES LIMITED

Underwriters

**Get Nice Capital Limited
IPO Securities Limited
Luen Fat Securities Company Limited**

**Interchina Securities Limited
JS Cresvale Securities International Limited
Young Champion Securities Limited**

Summary

- Total applications for 211,104,000 Shares from potential investors have been received, representing approximately 2 times the 105,300,000 Placing Shares initially available in the Placing.
- The 105,300,000 Shares in the Placing have been allocated in full to a total of 119 places.
- All the places are independent of and not connected with any of the Directors, chief executive, management shareholders, substantial shareholders of the Company or any of their respective associates.
- Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on 12th November, 2002.

This announcement is further to the formal notice of Vaso Digital International Holdings Limited (the “Company”) dated 30th October, 2002. Unless otherwise defined herein, the terms used in this announcement shall have the same meanings as in the prospectus of the Company dated 30th October, 2002.

LEVEL OF INTEREST

Total applications for 211,104,000 Shares from potential investors have been received by the Underwriters.

The 105,300,000 Placing Shares were approximately 2 times subscribed and have been conditionally allocated to professional, institutional and other investors.

All the places are independent of and not connected with any of the Directors, chief executive, management shareholders, substantial shareholders of the Company or any of their respective associates.

The Directors have confirmed that none of the Placing Shares have been placed to any party or group of persons as specified under Rule 10.12(4) of the GEM Listing Rules.

RESULTS OF ALLOCATION

Pursuant to the Placing, the 105,300,000 Shares have been conditionally allocated to a total of 119 places. The following table sets out the distribution of the Placing Shares:

	Aggregate number of Placing Shares held	Approximate percentage of the Placing Shares	Approximate percentage of shareholding immediately following the Capitalisation Issue and the Placing
Top placee	20,000,000	18.99%	3.85%
Top 5 placees	57,640,000	54.74%	11.08%
Top 10 placees	78,640,000	74.68%	15.12%
Top 25 placees	98,956,000	93.98%	19.03%

The allocation of 105,300,000 Shares to a total of 119 places is as follows:

Number of Placing Shares	Number of Places
8,000 – 32,000	37
32,001 – 56,000	20
56,001 – 80,000	28
80,001 – 200,000	4
200,001 – 320,000	—
320,001 – 600,000	5
600,001 – 1,200,000	11
1,200,001 – 1,800,000	—
1,800,001 – 2,000,000	2
2,000,001 or above	<u>12</u>
Total	<u><u>119</u></u>

Investors should be aware that the concentration of shareholders might affect the liquidity of the Shares in the secondary market. As such, shareholders and potential investors are advised to exercise caution in dealing in the Shares.

MINIMUM PUBLIC FLOAT REQUIREMENT

Pursuant to the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its issued share capital at all times immediately after the listing of the Shares on GEM. Immediately following the Capitalisation Issue and the Placing, the Company will have a public float of approximately 20.25% of the enlarged issued share capital of the Company (excluding Shares held by the Pre-IPO Investors which are subject to lock-up). As such, investors are advised to exercise caution in dealing in the Shares.

SHAREHOLDING STRUCTURE

The Company's shareholding structure immediately before and after completion of the Placing and Capitalisation Issue is as follows:

Name of Shareholders	Approximate percentage of shareholding immediately before the Capitalisation Issue and the Placing	Approximate percentage of shareholding immediately following the Capitalisation Issue and the Placing
<i>Initial Management Shareholder</i>		
Share Able	88.48%	70%
<i>Pre-IPO Investors</i>		
Basic Concept	3.84%	3.25%
Manifest Power	3.84%	3.25%
Top Hunter	3.84%	3.25%
Other Public Shareholders	N/A	20.25%
Total	100%	100%

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on GEM as well as the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on GEM. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The share certificates issued in respect of the Placing are expected to be deposited into CCASS on 8th November, 2002 for credit to the respective CCASS participant stock accounts of the designated CCASS participants of the places.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on GEM are expected to commence at 9:30 a.m. on Tuesday, 12th November, 2002.

By order of the Board of
VASO DIGITAL INTERNATIONAL HOLDINGS LIMITED
Yasukawa Yoshihiro
Chairman

Hong Kong, 6th November, 2002

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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; (iii) 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 appear on the GEM website at www.hkgem.com for at least 7 days from the day of its posting.

** for identification purposes only*