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PROFIT EAGLE LIMITED
(Incorporated in the Cayman Islands with limited liability)

**SUPERDATA SOFTWARE
HOLDINGS LIMITED**
(速達軟件控股有限公司)*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8263)

Morgan Stanley

JOINT ANNOUNCEMENT RELATING TO

**POSSIBLE VOLUNTARY CONDITIONAL OFFER
BY MORGAN STANLEY ON BEHALF OF PROFIT EAGLE
TO ACQUIRE ALL OF THE ISSUED SHARES OF SUPERDATA (OTHER THAN
THOSE ALREADY HELD BY PROFIT EAGLE AND ITS CONCERT PARTIES)
AND PROPOSED WITHDRAWAL OF LISTING OF SUPERDATA
AND TO CANCEL ALL
OUTSTANDING SHARE OPTIONS OF SUPERDATA**

The Directors of Superdata were formally informed on 18 October 2005 that, subject to the satisfaction or waiver of the Pre-Conditions, Morgan Stanley intends to make a voluntary conditional offer on behalf of Profit Eagle to acquire all the issued Superdata Shares (other than those already held by Profit Eagle and its Concert Parties) together with any Superdata Shares issued pursuant to the exercise of any Superdata Options.

The consideration for the Superdata Shares will be either (i) one New Share for every one Superdata Share or (ii) HK\$1.90 per Superdata Share payable in cash.

Profit Eagle will also make an offer to all Optionholders to cancel each existing Superdata Option in exchange for (i) one New Option or (ii) a cash amount equal to HK\$1.90 less the exercise price of the relevant Superdata Option.

The making of the Offer in the first place is conditional upon Profit Eagle receiving irrevocable undertakings:

- (i) to accept the Offer, if made, in respect of at least 90 per cent. of the Superdata Shares to which the Offer relates (i.e. the Disinterested Shares); and
- (ii) to accept the Option Offer, if made, and to elect to receive the Option Rollover Alternative in respect of at least 50 per cent. of the Superdata Options (other than those held by the Founding Shareholders),

* For identification purposes only

in each case on or before 30 November 2005, unless waived by Profit Eagle (see “**Pre-Conditions**” below).

Profit Eagle will issue an announcement upon satisfaction (or waiver) of the Pre-Conditions.

Profit Eagle has received irrevocable commitments from each of the Sellers to accept the Offer in respect of 168,945,112 Superdata Shares in aggregate (representing approximately 49.31% of the Disinterested Shares and approximately 41.92% of the total issued share capital of Superdata). Under those irrevocable commitments, each of the Sellers has undertaken to elect to receive the Share Alternative in respect of all of the Superdata Shares held by it, subject to adjustment in certain circumstances in the case of IDG LP, IDGVC and Heptad (see further “**Current Capital Structure of Superdata**” below).

The Offer will not be extended to Profit Eagle’s Concert Parties. However, the Founding Shareholders (who are also directors and shareholders of Profit Eagle (see “**Information on Profit Eagle**” below) and are therefore considered to be acting in concert with Profit Eagle) control in aggregate 60,373,936 Superdata Shares, representing approximately 14.98 per cent. of the existing issued share capital of Superdata. Each of the Founding Shareholders has given an irrevocable commitment to Profit Eagle to transfer all Superdata Shares controlled by him to Profit Eagle, on the same terms as the Offer, subject to the Offer becoming or being declared unconditional in all respects. Under these irrevocable commitments, each of the Founding Shareholders has elected to receive the Cash Alternative in respect of 25 per cent. of the Superdata Shares controlled by him and the Share Alternative in respect of 75 per cent. of the Superdata Shares controlled by him, subject to adjustment in certain circumstances (see further “**Founding Shareholders**” below).

Each of the Founding Shareholders has also given an irrevocable commitment to Profit Eagle to accept the Option Offer in respect of all of the Superdata Options held by him in his personal capacity. Under those irrevocable commitments, each of the Founding Shareholders has elected to receive the Option Cash Alternative in respect of 40 per cent. of each tranche of Superdata Options held by him and the Option Rollover Alternative in respect of 60 per cent. of each tranche of Superdata Options held by him.

Profit Eagle intends to avail itself of the compulsory acquisition provisions of the Cayman Islands Companies Law if it receives valid acceptances of the Offer in respect of 90% of the Disinterested Shares during the period of 4 months after posting the Offer Document (see “**Compulsory Acquisition**” below). On completion of the compulsory acquisition, it is intended that Superdata will become a wholly-owned subsidiary of Profit Eagle and an application will be made for the withdrawal of the listing of Superdata Shares from GEM pursuant to GEM Listing Rule 9.23.

Once the Offer is made, it is conditional upon valid acceptances of the Offer being received on or before 4:00 p.m. on the Closing Date (or such other time as Profit Eagle may, subject to the Takeover Code, decide) in respect of 90% of the Disinterested Shares.

The Option Offer is subject to and conditional upon the Offer becoming unconditional in all respects.

An independent board committee comprising the two independent non-executive directors of Superdata (Dr. Lo Wing Yan and Mr. Kwong Kai Sing) who are independent of Profit Eagle and the Sellers has been appointed to advise the Independent Shareholders and Optionholders of Superdata in respect of the Offer and the Option Offer, respectively. Platinum Securities Company Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Offer and the Option Offer, in particular, as to (i) whether the Offer and the Option Offer are, or are not, fair and reasonable and (ii) acceptance and/or voting of the Offer and the Option Offer. The appointment of Platinum Securities Company Limited has been approved by the Independent Board Committee.

It is expected that a composite document, comprising the Offer Document and the response document from the board of directors of Superdata, which sets out the details of the Offer and the Option Offer, the advice from the Independent Board Committee and the letter from Platinum Securities Company Limited as the independent financial adviser together with an acceptance and transfer form in respect of the Offer and an acceptance form in respect of the Option Offer, will be sent to Shareholders and Optionholders within 35 days after the date of this Announcement.

WARNING: As the making of the Offer is subject to satisfaction (or waiver) of the Pre-Conditions, the Offer may or may not be made. Shareholders and investors in Superdata should exercise caution when dealing in Superdata Shares.

At the request of Superdata, trading in Superdata Shares on GEM was suspended from 2:30 p.m. on 18 October 2005 pending the issue of this Announcement. An application has been made by Superdata to the Stock Exchange for the resumption of trading in Superdata Shares with effect from 9:30 a.m. on 11 November 2005.

OTHER THAN IN COMPLIANCE WITH APPLICABLE UNITED STATES SECURITIES LAWS, NO SOLICITATION RELATING TO THE OFFER FOR SUPERDATA SHARES, INCLUDING THE SOLICITATION OF ANY ACCEPTANCE OF SUCH OFFER, IS BEING MADE OR WILL BE MADE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AND NEITHER MORGAN STANLEY, PROFIT EAGLE NOR SUPERDATA IS SOLICITING ANY ACCEPTANCE OF THE OFFER FROM ANY HOLDER OF SUCH SUPERDATA SHARES IN THE UNITED STATES. ANY SECURITIES OF PROFIT EAGLE THAT MAY BE DELIVERED IN THE OFFER WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION REQUIREMENTS.

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THE OFFER

Profit Eagle announces the proposed Offer which is made by Morgan Stanley on behalf of Profit Eagle to acquire all the issued Superdata Shares (other than those already held by Profit Eagle and its Concert Parties) together with any Superdata Shares to be issued pursuant to the exercise of any Superdata Options, subject to satisfaction or waiver of the Pre-Conditions.

The Offer will be made in compliance with the Takeovers Code, which is administered by the Executive.

Shareholders who accept the Offer will be able to choose the Share Alternative or the Cash Alternative, as described below:

Share Alternative

For each Superdata Share 1 New Share

Cash Alternative

For each Superdata Share HK\$1.90 payable in cash

Nature of New Shares

Profit Eagle was incorporated in October 2004 and its current sole activity is to make the Offer. There is no inherent value in the New Shares prior to Profit Eagle completing the Offer and acquiring the Superdata Shares. If Shareholders choose the Share Alternative, the New Shares they will receive will be unlisted. Although there are no restrictions on the transfer of the New Shares, under the Articles of Association of Profit Eagle, the directors will have a discretion to refuse to register transfers of New Shares. In addition, there may be a limited market for the transfer of New Shares. (See further “**Intentions in relation to Superdata**” below.) Shareholders should also note that Profit Eagle has entered into an agreement with the Funds which grants to the Funds certain rights in relation to the New Shares to be issued to the Funds which will not be available to other shareholders (See further “**Financing and Subscription Agreement**” and “**Investor Rights**”).

Comparison of Value

The amount of HK\$1.90 per Superdata Share represents:

- (a) a premium of approximately 4.4 per cent. over the closing price of one Superdata Share of HK\$1.82 as quoted on GEM on 17 October 2005, being the last full trading day for Superdata Shares prior to this Announcement; and
- (b) a premium of approximately 4.4 per cent., 6.7 per cent. and 7.3 per cent. over the average closing prices of HK\$1.82, HK\$1.78 and HK\$1.77 per Superdata Share respectively, being the average closing prices of Superdata Shares as quoted on GEM for the 20, 40 and 60 trading days respectively immediately prior to and including the last full trading day prior to this Announcement.

Highest and Lowest Prices

During the six month period preceding the date of this Announcement, the highest closing price of Superdata Shares as quoted on GEM was HK\$1.93 on each of 18, 19, 20 April 2005 and the lowest closing price of Superdata Shares as quoted on GEM was HK\$1.70 on each of 8, 9 August 2005 and 1, 2, 5, 6, 7 September 2005.

No Election

Shareholders who accept the Offer but do not indicate clearly their choice of either the Share Alternative or the Cash Alternative will be deemed to have elected the Cash Alternative in respect of their entire holding of Superdata Shares.

Confirmation of Resources

On the assumption that the irrevocable commitments received by Profit Eagle as at the date of this Announcement are not, and will not be, withdrawn, lapsed or varied, the maximum amount to be paid to Shareholders in connection with the Offer (including the compulsory acquisition exercise to be undertaken after the Offer, if applicable) is HK\$330,039,428 and the maximum amount to be paid to Optionholders in connection with the Option Offer is HK\$48,282,823 (total HK\$378,322,251). Morgan Stanley is satisfied that should the Offer and the Option Offer be made, sufficient resources are available to Profit Eagle to meet full acceptance of the Offer and the Option Offer as described above.

Settlement of Consideration

Settlement of the consideration under the Offer will be made as soon as possible, but in any event within 10 days of the later of the date on which the Offer becomes or is declared unconditional in all respects and the date of receipt of a duly completed acceptance under the Offer.

OPTION OFFER

It is proposed that, subject to the Offer being made and becoming or being declared unconditional in all respects, Profit Eagle will make an offer to all Optionholders to cancel their existing Superdata Options in exchange for the Option Cash Alternative or the Option Rollover Alternative as described below.

Option Cash Alternative

For each Superdata Option HK\$1.90 less exercise price of relevant option

Option Rollover Alternative

For each Superdata Option 1 New Option

Nature of New Options

The terms of each New Option will match the terms of the existing Superdata Option (eg exercise price, expiry date, vesting) in respect of which it is granted. The New Options will be granted pursuant to a new option schemes to be adopted by Profit Eagle.

Exercise of Superdata Options

Upon the Offer becoming or being declared unconditional, all Superdata Options will become exercisable for a period of 21 days after the Unconditional Date. Optionholders who do not accept the Option Offer may nonetheless exercise their options within 21 days from the Unconditional Date and elect to receive the Cash Alternative or the Share Alternative under the Offer in relation to the Superdata Shares issued to them upon exercise of their Superdata Options.

Lapse of Superdata Options

If any Superdata Option is not exercised within the period of 21 days after the Unconditional Date, they will automatically lapse.

No Election

Optionholders who accept the Option Offer but do not indicate clearly their choice of either the Option Cash Alternative or the Option Rollover Alternative, or who do not accept the Option Offer, will be deemed to have elected to receive the Option Rollover Alternative in respect of their entire holding of Superdata Options.

PRE-CONDITIONS

The making of the Offer is conditional upon Profit Eagle receiving irrevocable undertakings:

- (i) to accept the Offer, if made, in respect of at least 90 per cent. of the Superdata Shares to which the Offer relates (i.e. the Disinterested Shares); and
- (ii) to accept the Option Offer, if made, and to elect to receive the Option Rollover Alternative in respect of at least 50 per cent. of the Superdata Options (other than those held by the Founding Shareholders),

in each case on or before 30 November 2005.

As at the date of this Announcement, Profit Eagle has received irrevocable commitments to accept the Offer in respect of approximately 49.31% of the Disinterested Shares (See “**Current Capital Structure of Superdata**” below).

As at the date of this Announcement, Profit Eagle has received irrevocable commitments to accept the Option Offer and elect to receive the Option Rollover Alternative in respect of approximately 42.08% of the outstanding Superdata Options (see “**Founding Shareholders**” below).

Profit Eagle may in its discretion waive any of the Pre-Conditions (with the consent of the Funds pursuant to the Subscription Agreement).

If the Pre-Conditions have not been satisfied or waived by 30 November 2005, or such later date as Profit Eagle may (with the consent of the Executive and the Funds) specify, neither the Offer nor the Option Offer will be made, and Shareholders and Optionholders will be notified by press announcement immediately thereafter.

CONDITIONS OF THE OFFER AND THE OPTION OFFER

The Offer is conditional upon valid acceptances of the Offer being received on or before 4:00 p.m. on the Closing Date (or such other time as Profit Eagle may, subject the Rules of the Takeover Code, decide) in respect of 90% of the Disinterested Shares. The condition is not waivable.

The Option Offer is subject to and conditional upon the Offer becoming unconditional in all respects.

IRREVOCABLE COMMITMENTS

Profit Eagle has received irrevocable commitments to accept the Offer from each of the Sellers in respect of 168,945,112 Superdata Shares (representing approximately 49.31 per cent. of the Disinterested Shares and approximately 41.92% of the total issued share capital of Superdata) (see “**Current Capital Structure of Superdata**” below). It is a term of the irrevocable commitments that the Offer will, if made, be made substantially upon the terms and subject to the conditions set out above. The irrevocable commitments will lapse if the Offer is not made by the First Long Stop Date or such other date as Profit Eagle and the Sellers may agree.

Subject to the paragraph below, under the irrevocable commitments, each of the Sellers has undertaken to elect to receive the Share Alternative in respect of all the Superdata Shares held by it.

However, each of IDG LP, IDGVC and Heptad has further undertaken to Profit Eagle that if the number of Superdata Shares and Superdata Options for which irrevocable undertakings have been received by Profit Eagle electing for the Cash Alternative or the Option Cash Alternative respectively is, at the date on which the Pre-Conditions to the Offer are satisfied, less than 20 per cent. of the number of Superdata Shares (calculated on a fully diluted basis) (such difference being the “**Shortfall**”), they will elect to receive the Cash Alternative in respect of such number of Superdata Shares as is notified to them by Profit Eagle and as reflects their pro-rata share of the Shortfall calculated by reference to the total number of Superdata Shares held or controlled by each of them and each of the Concert Parties in respect of which each such person has not previously elected the Cash Alternative as at such date.

FOUNDING SHAREHOLDERS

The Offer will not be extended to Profit Eagle’s Concert Parties. However, the Founding Shareholders (who are also directors and shareholders of Profit Eagle (see “**Information on Profit Eagle**”) and are therefore considered to be acting in concert with Profit Eagle) control in aggregate 60,373,936 Superdata Shares, representing approximately 14.98 per cent. of the existing issued share capital of Superdata. Each of the Founding Shareholders has given an irrevocable commitment to Profit Eagle to transfer all Superdata Shares controlled by him to Profit Eagle, on the same terms as the Offer, subject to the Offer becoming or being declared unconditional in all respects. Under those irrevocable commitments, subject to the following paragraph, each of the Founding Shareholders has elected to receive the Cash Alternative in respect of 25 per cent. of the Superdata Shares controlled by him and the Share Alternative in respect of 75 per cent. of the Superdata Shares controlled by him.

Each of the Founding Shareholders has further undertaken to Profit Eagle that if the number of Superdata Shares and Superdata Options for which irrevocable undertakings have been received by Profit Eagle electing for the Cash Alternative or the Option Cash Alternative respectively is, at the date on which the Pre-Conditions to the Offer are satisfied, less than 20 per cent. of the number of Superdata Shares (calculated on a fully diluted basis) (such difference being the “**Shortfall**”), they will elect to receive the Cash Alternative in respect of such number of Superdata Shares as is notified to them by Profit Eagle and as reflects their pro rata share of the Shortfall calculated by reference to the total number of Superdata Shares held or controlled by each of them and each of IDG LP, IDGVC and Heptad in respect of which each such person has not previously elected the Cash Alternative as at such date.

Except for the adjustment mechanism described in the previous paragraph, the terms of the irrevocable commitments given by the Founding Shareholders are the same as those of the irrevocable commitments given by the Sellers.

Each of the Founding Shareholders has also given an irrevocable commitment to Profit Eagle to accept the Option Offer in respect of all of the Superdata Options held by him. Under those irrevocable commitments, each of the Founding Shareholders has elected to receive the Option Cash Alternative in respect of 40 per cent. of each tranche of Superdata Options held by him and the Option Rollover Alternative in respect of 60 per cent. of each tranche of Superdata Option held by him.

FINANCING AND SUBSCRIPTION AGREEMENT

Profit Eagle has entered into a subscription agreement with the Funds pursuant to which the Funds has agreed to provide up to HK\$444,352,562 for the purposes of meeting Profit Eagle's cash obligations under the Offer and Option Offer. Profit Eagle is independent of the Funds and the Subscription Agreement has been negotiated and entered into on an arm's length basis.

Pursuant to the Subscription Agreement, the Funds will pay to Profit Eagle HK\$2.00 in respect of each Superdata Share and each Superdata Option for which the Cash Alternative or the Option Cash Alternative is elected, respectively, and in consideration for each such HK\$2.00 Profit Eagle will issue to the Funds one New Share. With respect to Superdata Shares for which the Cash Alternative is elected, Profit Eagle will pay HK\$1.90 to the relevant Shareholder as the Cash Alternative for such share and shall use the remainder to cover expenses in relation to the Offer and the Option Offer. With respect to Superdata Options for which the Option Cash Alternative is elected, Profit Eagle will pay HK\$1.90 less the exercise price of the relevant Superdata Option to the relevant Optionholder as the Option Cash Alternative for such Superdata Option and shall retain the balance of the subscription amount for its own purposes. The Subscription Agreement is conditional only upon the Offer becoming unconditional and will terminate if the Offer does not become unconditional within 60 days of the posting of the Offer Document (or such later date as the Offer may remain open to, as may be agreed between the parties and approved by the Executive).

Depending on the number of Shareholders and Optionholders who elect to receive the Cash Alternative or the Option Cash Alternative, respectively, on completion of the Offer and the Option Offer the Funds will hold between 20 and 49 per cent. of the share capital of Profit Eagle (calculated on a fully diluted basis but prior to any issue of New Shares to Morgan Stanley (see "Morgan Stanley Option" below).

As at the Latest Practicable Date, neither the Funds nor any of their respective associates (within the meaning of the Takeovers Code) has any interest in any Superdata Shares.

INVESTOR RIGHTS

Profit Eagle has entered into the Investor Rights Agreement with the Funds pursuant to which it has granted to the Funds the following rights to take effect from the time the Funds become a shareholder in Profit Eagle:

- the right to receive certain financial information in relation to the operations of the Profit Eagle Group and to be consulted on the annual budget of the Profit Eagle Group;
- the right to have representation on the board of directors of Profit Eagle proportionate to its shareholding in Profit Eagle;
- pre-emption rights (in proportion to its own shareholding) in relation to any new shares issued by Profit Eagle, including the issue of any convertible securities, of Profit Eagle;

- tag-along rights to dispose of its New Shares on a pro rata basis in the event that any other shareholder holding 5% or more of the issued shares in Profit Eagle proposes to dispose of any of its shares in Profit Eagle; and
- registration rights to require Profit Eagle to register its Profit Eagle shares under the US Securities Act under certain circumstances.

Profit Eagle has also undertaken to the Funds that:

- the Profit Eagle Group will not take certain capital actions or incur certain indebtedness without the approval of the Funds;
- it will take such action as it is reasonably able to achieve a new listing of its shares within a period of 12 to 18 months from the date of the Investor Rights Agreement; and
- and to use its reasonable endeavours to incorporate the rights relating to board representation, pre-emption, tag-along, reserved matters and listing and in the Articles of Association of Profit Eagle.

Further details of these rights will be set out in the Offer Document.

COMPULSORY ACQUISITION

To the extent applicable and pursuant to the compulsory acquisition power under the Cayman Islands Companies Law and the requirements of Rule 2.11 of the Takeovers Code, if Profit Eagle acquires not less than 90 per cent. of the Disinterested Shares within four months of posting the Offer Document, Profit Eagle intends to exercise its rights under the provisions of Section 88 of the Cayman Islands Companies Law to compulsorily acquire those Superdata Shares not acquired by Profit Eagle pursuant to the Offer.

WITHDRAWAL OF LISTING

Upon satisfaction of the conditions attaching to the Offer and completion of the compulsory acquisition process, Profit Eagle will procure that Superdata will make an application for the withdrawal of the listing of its shares from GEM pursuant to GEM Listing Rule 9.23.

In the event that the Offer becomes unconditional, Superdata will apply to the Stock Exchange for suspension of trading in Superdata Shares from the Closing Date up to the time of withdrawal of listing of Superdata from GEM.

INFORMATION ON PROFIT EAGLE

Profit Eagle is an exempted company incorporated in the Cayman Islands with limited liability and its current sole activity is to make the Offer. Its share capital consists of 500,000,000 shares of US\$0.01 each of which 300 have been issued. Profit Eagle is owned as to 100 ordinary shares each by the three executive directors of Superdata, Mr. Cen Anbin, Mr. Zou Qixiong and Mr. Lin Gang, each of whom is also a director of Profit Eagle. Further information in relation to Profit Eagle will be available in the Offer Document.

INFORMATION ON SUPERDATA

Superdata is incorporated in the Cayman Islands with limited liability and is listed on GEM. Its share capital consists of 1,000,000,000 shares of HK\$0.01 each, of which 403,024,010 have been issued. The principal activities of Superdata and its subsidiaries are the development and sale of packaged and customised software products in the PRC.

Other than the Superdata Shares and the Superdata Options, Superdata does not have any other outstanding equity securities (including equity related convertible securities, or warrants, options or subscription rights in respect of any equity share capital).

As at the date of this Announcement, the directors of Superdata are as follows:

Mr. Cen Anbin (*Executive Director*)
Mr. Zou Qixiong (*Executive Director*)
Mr. Lin Gang (*Executive Director*)

Mr. Zhou Quan (*Non-Executive Director*)
Mr. Lin Dongliang (*Non-Executive Director*)
Mr. Jiao Shuge (*Non-Executive Director*)
Mr. Wang Lin (*Non-Executive Director*)

Dr. Lo Wing Yan, William, JP (*Independent Non-Executive Director*)
Mr. Kwong Kai Sing, Benny (*Independent Non-Executive Director*)

INTENTIONS IN RELATION TO SUPERDATA

If the Offer becomes unconditional in all respects, it is the intention of Profit Eagle that Superdata will become a wholly-owned subsidiary of Profit Eagle and that Superdata be withdrawn from listing on GEM pursuant to GEM Listing Rule 9.23 upon completion of the compulsory acquisition process. Following the withdrawal of listing, the directors of Profit Eagle will further consider listing the New Shares on an alternative, actively traded technology index and look to develop further relationships with strategic investors. **Shareholders should note however that there can be no certainty as to whether a subsequent listing of the New Shares will proceed or not.**

REASONS FOR THE OFFER

Superdata has continued to grow profitably since listing in May 2003, with net profit attributable to shareholders for the year ended 31 December 2004 increasing 107.7% as compared to the year ended 31 December 2003 (RMB32.4 million: RMB15.6 million). However, the executive directors of Superdata (Mr. Cen Anbin, Mr. Zou Qixiong and Mr. Lin Gang) believe that the historic share price of Superdata on GEM does not reflect the true value of Superdata. As such, they believe that the withdrawal of listing of Superdata from GEM with a possible subsequent new listing on an alternative exchange, which provides a more liquid and active market, will better serve Shareholders' interests.

MANAGEMENT

Subject to the rights to be granted to the Funds to nominate directors as described under "**Investor Rights**", the Offer will not of itself have any impact on the operation or management of Superdata. Upon completion of the Offer, Profit Eagle intends to appoint all the existing directors of Superdata to the board of directors of Profit Eagle (other than Superdata's independent non-executive directors). The independent non-executive directors of Superdata will resign from office. All appointments and resignations of directors shall take effect as permitted under the Takeovers Code or by the Executive. Profit Eagle has agreed with the Funds that following the withdrawal of listing of Superdata it will procure that Superdata enters into new 3 year service contracts with each of Mr. Cen Anbin, Mr. Zou Qixiong and Mr. Lin Gang on the same terms as their current service contracts.

COMPLETION OF THE OFFER

If conditions to the Offer (see “**Conditions of the Offer**”) are not satisfied on or before the Closing Date, the Offer will lapse and Profit Eagle will not proceed with the Offer. In that case, Profit Eagle will issue a press announcement as soon as practicable thereafter. The latest time and date on which Profit Eagle can declare the Offer unconditional is 7:00 p.m. on the Second Long Stop Date (60 days after the date of the posting of the Offer Document (or such later date to which the Executive may consent)).

If the Offer conditions are satisfied on or before the Second Long Stop Date, Shareholders and Optionholders will be notified by press announcement as soon as practicable thereafter.

The Stock Exchange has the discretion to suspend trading in Superdata Shares under GEM Listing Rule 11.23 in the event that less than 25 per cent. of the Superdata Shares are held by the public.

GENERAL MATTERS RELATING TO THE OFFER

Further Announcements

If the Pre-Conditions are satisfied (or waived by Profit Eagle) on or before 30 November 2005 or such later date as Profit Eagle may, with the consent of the Executive and the Funds, determine, Profit Eagle will issue a press announcement as soon as practicable thereafter.

If the Pre-Conditions are not satisfied by this date, the Offer and the Option Offer will not be made (unless the Pre-Conditions are waived) and Shareholders and Optionholders will be notified by a press announcement as soon as practicable thereafter.

Composite Document

It is expected that a composite document, comprising the Offer Document and the response document from the board of directors of Superdata, which sets out the details of the Offer and the Option Offer, the advice from the Independent Board Committee and the letter from an independent financial adviser together with an acceptance and transfer form in respect of the Offer and an acceptance form in respect of the Option Offer, will be sent to Shareholders and Optionholders within 35 days after the date of this Announcement.

Superdata Shares

Superdata Shares will be acquired free from all liens, charges, encumbrances, rights of redemption and any other third party rights of any nature and together with all rights attaching to them, including the right to receive in full all dividends and other distributions.

Stamp Duty

All stamp duty payable in respect of acceptances of the Offer will be paid by Profit Eagle.

Morgan Stanley Option

Profit Eagle has granted to Morgan Stanley an option to elect to receive its fees for acting as financial adviser to Profit Eagle in cash or in the form of New Shares.

The number of New Shares that may be issued to Morgan Stanley under this option is the greater of 4 million and 1 per cent. of the total share capital of Profit Eagle (calculated on a fully diluted basis) on completion of the compulsory acquisition process. The option may be exercised within 3 days of completion of the compulsory acquisition process.

As at the Latest Practicable Date, neither Morgan Stanley nor any of its associates (within the meaning of the Takeovers Code) have any interest in any Superdata Shares.

Overseas Shareholders

The making of the Offer in, or to Shareholders in, any jurisdiction outside Hong Kong may be affected by the laws of the relevant jurisdictions. Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong should inform themselves about, and observe, all applicable legal and regulatory requirements of the relevant jurisdictions.

It is the responsibility of any Shareholder not resident in Hong Kong who wishes to accept the Offer to satisfy himself as to the full observance of all the applicable laws and regulations of any relevant jurisdiction in connection therewith, including obtaining any government or other consent which may be required, complying with any other necessary formality and paying any issue, transfer or other taxes due in such jurisdiction.

In the event that an overseas Shareholder elects for the Share Alternative and the allotment and issue of the New Shares to such overseas Shareholder is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that the Profit Eagle directors regard as unduly onerous or burdensome, then such overseas Shareholder will be deemed to have elected for the Cash Alternative instead in respect of his or her Superdata Shares. Profit Eagle will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Subject to the terms of any exemptive relief granted by the U.S. Securities and Exchange Commission, Profit Eagle, its affiliates and its nominees and brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Superdata Shares outside the United States during the period in which the Offer remains open for acceptance.

Interests In Superdata Shares

As at the Latest Practicable Date, Profit Eagle and persons acting in concert with Profit Eagle (within the meaning of the Takeover Code) own or control or direct the following Superdata Shares.

Shareholder	Number of Superdata Shares	Percentage of issued Superdata Shares	Capacity in which held
Mr. Cen Anbin	2,134,817	0.53%	Personal capacity
Shanghai International	24,583,308	6.10%	Shanghai International is wholly and beneficially owned by Mr. Cen Anbin
Mr. Zou Qixiong	1,134,817	0.28%	Personal capacity
Heroic Performance	23,724,016	5.89%	Heroic Performance is wholly and beneficially owned by Mr. Zou Qixiong
Mr. Lin Gang	667,409	0.17%	Personal capacity
Beijing Visits	8,129,569	2.02%	Beijing Visits is wholly and beneficially owned by Mr. Lin Gang
Total	<u>60,373,936</u>	<u>14.98%</u>	

As at the Latest Practicable Date, Profit Eagle and persons acting in concert with Profit Eagle hold the following convertible securities, warrants or options (or other outstanding derivatives) in respect of Superdata Shares.

Pre-IPO Share Option Scheme

Name of Optionholder	Number of options	Exercise price per option
Mr. Cen Anbin	4,539,271	HK\$0.10
Mr. Zou Qixiong	4,539,271	HK\$0.10
Mr. Lin Gang	2,269,636	HK\$0.10
Mr. Cen Anbin and Mr. Zhou Quan (as trustees)	2,264,410	HK\$0.10
Mr. Cen Anbin and Mr. Zhou Quan (as trustees)	4,987,272	HK\$0.26
Total	<u>18,599,860</u>	

Share Option Scheme

Name of Optionholder	Number of options	Exercise price per option
Mr. Cen Anbin	10,000,000	HK\$0.70
Mr. Zou Qixiong	10,000,000	HK\$0.70
Mr. Lin Gang	4,000,000	HK\$0.70
Mr. Cen Anbin and Mr. Zhou Quan (as trustees)	4,864,000	HK\$0.70
Total	<u>28,864,000</u>	

None of Profit Eagle or its Concert Parties has dealt in any Superdata Shares in the six months prior to the Latest Practicable Date.

CURRENT CAPITAL STRUCTURE OF SUPERDATA

Shareholder	Number of Superdata Shares	Percentage of issued Superdata Shares	Percentage of Disinterested Shares
Profit Eagle and its Concert Parties	60,373,936	14.98%	—
IDG LP	17,074,468	4.24%	4.98%
IDGVC	85,988,578	21.34%	25.10%
Heptad	52,890,750	13.12%	15.44%
IFID	12,991,316	3.22%	3.79%
Others (not being Concert Parties)	173,704,962	43.10%	50.69%
Total	<u>403,024,010</u>	<u>100%</u>	<u>100%</u>

Optionholder	Number of Superdata Options	Exercise Price per Superdata Option
Founding Shareholders	11,348,178	HK\$0.10
	24,000,000	HK\$0.70
Employees	2,512,428	HK\$0.10
	7,372,065	HK\$0.26
	5,164,000	HK\$0.70
Total	<u>50,396,671</u>	

In accordance with Rule 3.8 of the Takeovers Code, associates of Profit Eagle and Superdata are hereby reminded to disclose their dealings in Superdata pursuant to the requirements of the Takeovers Code.

INDEPENDENT ADVICE TO SUPERDATA

An independent board committee comprising the two independent non-executive directors of Superdata (Dr. Lo Wing Yan and Mr. Kwong Kai Sing) who are independent of Profit Eagle and the Sellers has been appointed to advise the Independent Shareholders and Optionholders of Superdata in respect of the Offer and the Option Offer, respectively. Platinum Securities Company Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Offer and the Option Offer, in particular, as to (i) whether the Offer and the Option Offer are, or are not, fair and reasonable and (ii) acceptance and/or voting of the Offer and the Option Offer. The appointment of Platinum Securities Company Limited has been approved by the Independent Board Committee.

TRADING IN SUPERDATA SHARES

At the request of Superdata, trading in Superdata Shares on GEM was suspended from 2:30 p.m. on 18 October 2005 pending the issue of this Announcement. An application has been made by Superdata to the Stock Exchange for the resumption of trading in Superdata Shares with effect from 9:30 a.m. on 11 November 2005.

DEFINITIONS

“Beijing Visits”	Beijing Visits Ltd., a company incorporated in the British Virgin Islands, and wholly and beneficially owned by Mr. Lin Gang
“Cash Alternative”	HK\$1.90 for each Superdata Share
“Cayman Islands Companies Law”	the Cayman Islands Companies Law (2004 Revision)
“Closing Date”	the date stated in the Offer Document as the first closing date of the Offer or any subsequent closing date as may be announced by Profit Eagle and approved by the Executive and the Funds
“Concert Parties”	persons acting in concert with Profit Eagle (within the meaning of the Takeovers Code)
“Directors”	the directors of Superdata
“Disinterested Shares”	all Superdata Shares other than those held by Profit Eagle and its Concert Parties
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“First Long Stop Date”	30 November 2005, or such later date as Profit Eagle, with the consent of the Executive, may specify
“Founding Shareholders”	Mr. Cen Anbin, Mr. Zou Qixiong, Mr. Lin Gang (the executive directors of Superdata)
“fully diluted”	the aggregate of the number of issued shares and shares issuable pursuant to options granted by the relevant company

“Funds”	OZ Master Fund, Ltd and OZ Asia Master Fund, Ltd.
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited
“Heptad”	Heptad Ventures Limited, a company incorporated in the British Virgin Islands
“Heroic Performance”	Heroic Performance Management Ltd., a company incorporated in the British Virgin Islands, and wholly and beneficially owned by Mr. Zou Qixiong
“IDG LP”	IDG Technology Venture Investments, a Delaware limited partnership
“IDGVC”	IDG Technology Venture Investments Inc., a venture capital company incorporated in Massachusetts with limited liability
“IFID”	Investment Fund I-Direct en Co C.V., incorporated with limited liability under the laws of the Netherlands
“Independent Board Committee”	the independent committee of the board of directors of Superdata appointed to advise the Independent Shareholders in respect of the Offer (being the two independent non-executive directors of Superdata)
“Independent Shareholders”	Shareholders other than Profit Eagle and its Concert Parties
“Investor Rights Agreement”	the agreement dated 18 October 2005 between Profit Eagle and the Funds as described under “ Investor Rights ”
“Latest Practicable Date”	9 November 2005, being the last practicable date prior to the printing of this Announcement for ascertaining certain information referred to in this Announcement
“Morgan Stanley”	Morgan Stanley Dean Witter Asia Limited, a registered institution for regulated activities Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“New Option”	an option to be granted by Profit Eagle to acquire one New Share under the Option Offer
“New Shares”	ordinary shares of US\$0.01 in the share capital of Profit Eagle
“Offer”	the possible voluntary conditional offer to be made by Morgan Stanley on behalf of Profit Eagle to acquire all of the issued and to be issued shares of Superdata other than those already held by Profit Eagle and its Concert Parties

“Offer Document”	the document to be issued by or on behalf of Profit Eagle to all holders of Superdata Shares and Superdata Options in accordance with the Takeovers Code containing, inter alia, details of the Offer and Option Offer, terms and conditions of the Offer and Option Offer; and acceptance and transfer form in respect of the Offer and the acceptance form in respect of the Option Offer
“Option Cash Alternative”	for each Superdata Option, an amount equal to HK\$1.90 less the exercise price of the relevant Superdata Option
“Option Offer”	the possible offer to be made by Profit Eagle for the cancellation of all Superdata Options in exchange for the Option Cash Alternative or the Option Rollover Alternative
“Option Rollover Alternative”	one New Option for each Superdata Option
“Optionholders”	holders of Superdata Options
“PRC”	the Peoples’ Republic of China
“Pre-Conditions”	the Pre-Conditions to making the Offer as described under the heading “Pre-Conditions”
“Profit Eagle”	Profit Eagle Limited, an exempted company incorporated in the Cayman Islands with limited liability
“Profit Eagle Group”	Profit Eagle and its subsidiaries from time to time
“Second Long Stop Date”	the latest date on which Profit Eagle can declare the Offer unconditional, which is 60 days after the date of the posting of the Offer Document (or such later date to which the Executive may consent)
“Securities Act”	the U.S. Securities Act of 1993, as amended
“Sellers”	IFID, Heptad, IDG LP and IDGVC
“Shanghai International”	Shanghai International Development Ltd., a company incorporated in the British Virgin Islands, and wholly and beneficially owned by Mr. Cen Anbin
“Share Alternative”	one New Share for each Superdata Share
“Shareholders”	holders of Superdata Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement entered into on 18 October 2005 between Profit Eagle and the Funds as described under “ Financing and Subscription Agreement ”

“Superdata”	Superdata Software Holdings Limited, a company incorporated in the Cayman Islands the shares of which are listed on GEM
“Superdata Options”	options to acquire Superdata Shares granted and currently outstanding under the Superdata Pre-IPO Share Option Scheme or the Superdata Share Option Scheme (adopted in each case on 19 May 2003)
“Superdata Shares”	ordinary shares of HK\$0.01 each in the share capital of Superdata
“Takeovers Code”	the Code on Takeovers and Mergers
“Unconditional Date”	the date on which the Offer becomes or is declared unconditional

By Order of the Board
Profit Eagle Limited
Mr. Cen Anbin
Director

By Order of the Board
Superdata Software Holdings Limited
Mr. Lee Wai Ho
Company Secretary

Hong Kong, 10 November 2005

The Directors of Profit Eagle jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement, including the information in the paragraph headed “Intentions in relation to Superdata” and in the paragraph headed “Interests in Superdata Shares”, 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 Announcement the omission of which would make any of their statements in this Announcement misleading.

The Directors of Superdata jointly and severally accept full responsibility for the accuracy of the information relating to Superdata in this Announcement (except for the information in the paragraph headed “Intentions in relation to Superdata” and in the paragraph headed “Interests in Superdata Shares”) 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 Announcement the omission of which would make any statements in this Announcement misleading.

This announcement will remain on the “Latest Company Announcement” page of the GEM website for at least 7 days from its date of publication.

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

“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 client are aware of the disclosure obligations attaching to associates and other persons under Rule 22 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. 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 \$1 million.

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

Intermediaries are expected to co-operate with the Executive in its dealings enquires. 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.”