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UNIVERSAL TECHNOLOGIES HOLDINGS LIMITED

環球實業科技控股有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8091)

MAJOR TRANSACTION

Financial Adviser

COMMERZBANK 

Commerzbank AG Hong Kong Branch

Sale and Purchase Agreement

On 6 December 2007 after the trading hours, Cyberworks, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor for the acquisition of the entire issued share capital of UII. The Consideration for the Acquisition amounts to HK\$72,500,000 and will be satisfied as to HK\$3,060,000 by cash to be financed by the Group's internal resources and as to the remaining balance of HK\$69,440,000 by the issuance of 217 million Consideration Shares at the Issue Price of HK\$0.32 per Consideration Share.

UII is an investment holding company which currently holds 60% equity interest in the PRC Company. The Vendor warrants to Cyberworks that it will procure UII to obtain and hold 100% equity interest in the PRC Company before the Completion. The PRC Company is the legal and beneficial owner of the Land and has obtained the Land Use Right Certificate in respect of the Land.

The Consideration Shares represent (i) approximately 16.86% of the existing issued share capital of the Company; and (ii) approximately 14.43% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. The Consideration Shares shall be issued under the specific mandate to be sought at the EGM.

LISTING RULES IMPLICATION

As the assets ratio exceeds 25% but is less than 100% under Chapter 19 of the GEM Listing Rules, the Sale and Purchase Agreement and the transactions contemplated therein constitute a major transaction for the Company. The Acquisition and the transactions contemplated therein are therefore subject to Shareholders' approval at the EGM. The Company will, in compliance with the GEM Listing Rules, convene the EGM to seek approval of the Shareholders on the Acquisition. An application will be made to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consideration Shares. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor is an Independent Third Party and the Directors are not aware of any Shareholder having any interest in the transactions mentioned in this announcement which is different from the interests of the other Shareholders and therefore no Shareholder is required to abstain from voting for the approval of the Acquisition at the EGM.

GENERAL

The EGM will be convened at which an ordinary resolution will be proposed to seek the Shareholders' approval of the transactions contemplated under the Sale and Purchase Agreement and the specific mandate.

A circular containing, among other things, details of (i) the Sale and Purchase Agreement, including the allotment and issue of the Consideration Shares; (ii) the accountants' report on the consolidated financial information of UII; (iii) a valuation report of the Land; and (iv) the notice convening the EGM will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

THE SALE AND PURCHASE AGREEMENT

Date

6 December 2007 after the trading hours of the Stock Exchange

Parties

Purchaser : Cyberworks
Vendor : The Vendor

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Vendor is an Independent Third Party.

The Group disposed of the entire issued share capital of UII to the Vendor pursuant to a sale and purchase agreement dated 9 September 2005 (the "Disposal"), which constituted a very substantial disposal of the Company and the details of which were disclosed in the announcement of the Company on that same date. In addition, the Vendor was one of the subscribers in three new Shares subscriptions of the Company and had subscribed for 11,500,000 Shares, 12,000,000 Shares and 27,300,000 Shares, respectively, pursuant to the subscription agreements dated 20 January 2006 (the announcement of which was made by the Company on 23 January 2006), 30 October 2006 (the announcement of which was made by the Company on 31 October 2006) and 16 May 2007 (the announcement of which was made by the Company on 17 May 2007), respectively. The Vendor has confirmed that he had disposed of all his interests in the Shares before the date of this announcement. Save as disclosed above, the Group has not had any transactions or relationship with the Vendor and his associates prior to entering into of the Sale and Purchase Agreement.

Assets to be acquired

Cyberworks will acquire the entire issued share capital of UII. The Land is currently held by the PRC Company, which is owned as to 60% by UII. Pursuant to the Sale and Purchase Agreement, the Vendor will procure UII to purchase the remaining 40% equity interest in the PRC Company and UII will hold the entire interest of the PRC Company before Completion.

UII, an investment holding company, was incorporated in Hong Kong on 30 December 1996 and is wholly owned by the Vendor. Since the date of its incorporation, UII has not commenced any operations other than holding the PRC Company and UIHK, which is principally engaged in the provision of online payment enterprise solutions and related services in Hong Kong and overseas. Pursuant to the 2005 Group Reorganisation in October 2005, the entire issued share capital of UIHK was transferred to another member of the Group and the entire issued share capital of UII was disposed of by the Group to the Vendor (i.e. the Disposal). Save for the interest in the PRC Company, UII has no other material assets and liabilities and incurred insignificant amount of administrative expenses of approximately HK\$2,700 for the year ended 31 March 2007. As at the date of this announcement, the principal asset of the PRC Company is the Land. Currently, an industrial building which is principally used as warehouse is erected on the Land and has been leased out. Set out below is the unaudited financial information of the PRC Company for the two years ended 31 December 2006 prepared in accordance with the generally accepted accounting principles accepted in the PRC:

	Year ended 31 December	
	2006	2005
	<i>RMB</i>	<i>RMB</i>
Revenue	5,218,373 (equivalent to approximately HK\$5,493,024)	4,828,721 (equivalent to approximately HK\$5,082,864)
Net (loss) / profit before tax	(535,905) (equivalent to approximately HK\$(564,111))	28,857 (equivalent to approximately HK\$30,376)
Net (loss) / profit after tax	(535,905) (equivalent to approximately HK\$ (564,111))	28,857 (equivalent to approximately HK\$30,376)
Net asset value	22,244,452 (equivalent to approximately HK\$23,415,213)	22,780,358 (equivalent to approximately HK\$23,979,324)

Set out below is the unaudited financial information of UII for the two years ended 31 March 2007 prepared in accordance with the generally accepted accounting principles accepted in Hong Kong:

	Year ended 31 March	
	2007	2006
	<i>HK\$</i>	<i>HK\$</i>
Revenue	-	-
Net (loss) / profit before tax	(2,705)	14,975,062
Net (loss)/ profit after tax	(2,705)	14,975,062
Net asset value	18,866,838	18,869,543

The Land

The Land is located at 1174 Tian Yao Qiao Road, Long Hua Street, Xu Hui District, Shanghai, the PRC, and has a total site area of approximately 2,473 square metres, which was initially approved for industrial use with a land use right term of 50 years. In December 2006, 上海市徐汇区城市规划管理局 (Urban Planning Administration Bureau of the Xuhui District of Shanghai*) approved the Land to be used for education or scientific research and development purpose. The Group initially acquired approximately 60% attributable interest in the Land in February 2003 with an intention to set up its headquarters in Shanghai. However, in view of the subsequently emerged online payment and related business opportunities, the Group disposed of all of its interest in the Land to the Vendor (through the Disposal) and used the proceeds of approximately HK\$12.7 million (which was based on the valuation of the Land as at 31 July 2005 appraised by

DTZ Debenham Tie Leung Limited) to further acquire additional interest in IPS which to the best of the Directors' knowledge, information and belief and having made all reasonable enquires, is not connected with the Vendor, as the main operating vehicle of the Group pursuant to the 2005 Group Reorganisation.

Consideration

The Consideration of HK\$72,500,000 was arrived at after arm's length negotiations between the parties to the Sale and Purchase Agreement with reference to the valuation of the Land amounted to approximately RMB73,300,000 (equivalent to approximately HK\$77,157,895) as at 31 October 2007 reported by DTZ Debenham Tie Leung Limited, which to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, is an Independent Third Party. In addition, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, there is no material change on the aforementioned value of the Land from 1 November 2007 to the date of the Sale and Purchase Agreement. The Consideration will be satisfied as to HK\$3,060,000 by cash to be financed by the Group's internal resources and as to the remaining balance of HK\$69,440,000 by the issuance of 217 million Consideration Shares at the Issue Price of HK\$0.32 per Consideration Share.

Pursuant to the Sale and Purchase Agreement, Cyberworks will pay a refundable deposit of HK\$3,060,000 to the Vendor upon signing of the Sale and Purchase Agreement (the "Deposit"); and the remaining balance of HK\$69,440,000 by the issuance of 217 million Consideration Shares at the Issue Price of HK\$0.32 per Consideration Share upon Completion. The Deposit will be refunded in full to Cyberworks without interest if the Acquisition is not completed on or before the Long Stop Date. Having considered that the Land was initially disposed of at approximately HK\$12.7 million which was based on the then valuation of the 60% interest in the Land appraised by an Independent Third Party and the Consideration of HK\$72.5 million is determined with reference to the valuation of 100% interest on the Land reported by the same Independent Third Party, the Directors consider that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Consideration Shares

As at the date of this announcement, there were 1,286,928,858 Shares in issue and the 217,000,000 Consideration Shares will represent: (i) approximately 16.86% of the existing issued share capital of the Company; and (ii) approximately 14.43% of the issued share capital of the Company as enlarged by the Consideration Shares. The Consideration Shares shall be issued under the specific mandate to be sought at the EGM. There is no restriction relating to the disposal of the Consideration Shares by the Vendor. Pursuant to the General Mandate, the Directors are authorized to allot and issue up to 199,453,771 Shares and as at the date of this announcement, 199,330,000 Shares have been issued under the General Mandate.

The Consideration Shares to be issued upon Completion shall rank *pari passu* with all the Shares then in issue as at the respective date of issue of the Consideration Shares. An application will be made to the GEM Listing Committee of the Stock Exchange for the listing of and permission to deal in, the Consideration Shares.

The Issue Price

The Issue Price was determined after arm's length negotiation between the Company and the Vendor and represents:

- (i) a discount of approximately 5.88% to the closing price of HK\$0.34 per Share on the Last Trading Day;
- (ii) a discount of approximately 1.84% to the average closing price of HK\$0.326 per Share for the last 5 trading days up to and including Last Trading Day;
- (iii) a discount of approximately 1.84% to the average closing price of HK\$0.326 per Share for the last 10 trading days up to and including Last Trading Day; and
- (iv) a discount of approximately 3.03% to the average closing price of HK\$0.33 per Share for the last 20 trading days up to and including Last Trading Day.

The Issue Price was arrived at after arm's length negotiations between the Company and the Vendor with reference to the recent trading prices of the Shares as shown above. Given the fact that the Issue Price is at a discount to the relevant average closing prices of the Shares, the Directors (including the independent non-executive Directors) consider that the Issue Price and the issue of the Consideration Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion shall be conditional on the following conditions precedent:

- (i) UII being interested in the entire equity interest of the PRC Company, (which include, but not limited to, (a) the transformation of the PRC Company into a wholly foreign owned enterprise of the PRC; (b) all the relevant assets and title of the Land shall remain legal and valid, intact or not withdrawn from the relevant government authority after the change in company status of the PRC Company);
- (ii) a legal opinion as to PRC laws, in the form and substance satisfactory to Cyberworks, as to, inter alia, (a) the valid existence and good standing of the PRC Company as a wholly foreign owned enterprise; (b) the legality and validity on the title of the Land which is vested on the PRC Company will not be affected after the PRC Company becomes a wholly foreign owned enterprise; (c) the legality of the PRC Company in the development of the Land will not be affected after the PRC Company becomes a wholly foreign owned enterprise of the PRC; and (d) the obtaining and possession of all necessary government approvals and licenses stating that UII is the legal and beneficial owner of 100% equity interest of the PRC Company;
- (iii) the GEM Listing Committee of the Stock Exchange having granted the listing of, and the

- permission to deal in the Consideration Shares;
- (iv) the approval of the respective board of directors of Cyberworks and the Company for the transactions contemplated under the Sale and Purchase Agreement;
 - (v) the approval of the respective shareholders of Cyberworks and the Company for the transactions contemplated under the Sale and Purchase Agreement;
 - (vi) Cyberworks and/or the representative(s) of Cyberworks (acting reasonably) being satisfied with the results of due diligence (including legal and financial due diligence) on UII and its subsidiaries and their businesses;
 - (vii) a valuation report of the Land in form and substance to the satisfaction of Cyberworks and the market value of which shall not be less than RMB72,500,000; and
 - (viii) between the date of the Sale and Purchase Agreement and the date of Completion, there being no material adverse change or deterioration having occurred in the business, assets, financial or trading position or values of UII and the PRC Company, or in the laws and regulations applicable to UII and the PRC Company.

Cyberworks may, at its sole discretion, waive (to the extent that Cyberworks may do so) any of the conditions set out in the Sale and Purchase Agreement other than conditions (i), (ii), (iii) and (v) above.

Completion shall take place on the Completion Date. If the conditions set out in the Sale and Purchase Agreement are not satisfied or waived by the Long Stop Date, or such later date as agreed by the parties in writing, the Sale and Purchase Agreement shall terminate and the Vendor shall forthwith refund the Deposit (without interest) to Cyberworks and no party thereto shall have any claim whatsoever against the other party save for antecedent breaches.

Upon Completion, UII and the PRC Company will become a direct wholly-owned subsidiary and an indirect wholly-owned subsidiary of the Company, respectively, and, accordingly, the consolidated financial statements of UII will be consolidated into the Group's consolidated financial statements. In addition, all liabilities owed to the Vendor by UII, if any will be waived by the Vendor upon Completion. UII has no liabilities owed to the Vendor as at the date of this announcement.

CHANGE IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

Save for the outstanding share options, the Directors have confirmed that there are no other outstanding warrants or convertible securities that are dilutive to the shareholding structure of the Company. Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the issue of the Consideration Shares; and (iii) immediately after the issue of the Consideration Shares and assuming the exercise of outstanding share options of the Company:

Shareholders	As at the date of this announcement		Immediately after the issue of the Consideration Shares		Immediately after the issue of the Consideration Shares and assuming the exercise of outstanding share options of the Company	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
<u>Substantial Shareholders</u>						
World One Investments Limited (Note 1)	145,550,000	11.3	145,550,000	9.68	145,550,000	9.51
Vendor (Note 2)	0	0	217,000,000	14.43	217,000,000	14.19
<u>Directors</u>						
Madam Luan Yu Min	0	0	0	0	200,000	0.01
Mr. Fong Heung Sang	0	0	0	0	900,000	0.06
Sub-total	145,550,000	11.3	362,550,000	24.11	363,650,000	23.77
Public Shareholders	1,141,378,858	88.7	1,141,378,858	75.89	1,166,108,858	76.23
Total:	1,286,928,858	100	1,503,928,858	100	1,529,758,858	100

Notes:

- (1) World One Investments Limited is wholly and beneficially owned by Mr. Lau Yeung Sang, an initial management Shareholder and the father of Mr. Lau Sik Suen, the chairman of the Board. Other than being an executive director of certain subsidiaries of the Group, Mr. Lau Yeung Sang does not hold any directorship of the Company.
- (2) The Vendor is a party not acting in concert with World One Investments Limited and its associates. Save for the holding of the Consideration Shares, the Vendor or any of its associates will not hold any directorship or position in the Group upon Completion.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the provision of online payment and related business in the PRC, an internet content provider and timber trading and processing.

Pursuant to the Group Reorganisation in October 2005, the Group disposed of its interest in the Land so as to allow additional resources for the Group to focus on and expand its online payment business in the PRC through IPS. Since then, the Group's online payment business, which significantly improved the Group's financial results and turned around the Group's business in 2006, has become the core business and income source of the Group. In 2006, the turnover from online payment and related services amounted to approximately HK\$27.16 million and the Group

started to record a net profit of approximately HK\$5.6 million from a loss in the previous year. With the successful operations of IPS in the PRC, the Group's operation scale also expanded significantly and the number of staff was increased by approximately 25% as at 31 December 2006 from a year ago. Presently, the Group has three offices in the PRC, namely Beijing, Shanghai and Shenzhen. Due to the continual development of the online payment business and the development of new business opportunities, the Directors consider the present office spaces would not be enough to cater for expansion of the Group's business in the PRC, particularly the Shanghai office which is the main operation centre of the Group in the PRC. In addition, the office rental in Shanghai has been on an upward trend. Accordingly, the Company intends to acquire the Land back from the Vendor and establish it as its headquarters in the PRC for business development. The Directors consider that the Acquisition will increase office space for additional staff recruitment and will also save the Group's rental costs in the long term.

The Company expects to incur capital expenditure of approximately HK\$40 million, which will be financed by equity or debt financing, to develop the Land into a 6-storey building, occupying a gross floor area of approximately 7,000 square metres, of which the Group will initially occupy 2 storeys and lease the rest to third parties.

In view of the above-mentioned benefits of the Acquisition to the Company, the Directors are of the view that the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As the assets ratio exceeds 25% but is less than 100% under Chapter 19 of the GEM Listing Rules, the entering into of the Sale and Purchase Agreement and the transactions contemplated therein also constitute a major transaction for the Company, which is subject to Shareholders' approval at the EGM. The Company will, in compliance with the GEM Listing Rules, convene the EGM to seek the approval of the Shareholders on the Acquisition. An application will be made to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consideration Shares. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Vendor is an Independent Third Party and the Directors are not aware of any Shareholder having any interest in the transactions mentioned in this announcement which is different from the interests of the other Shareholders and therefore no Shareholder is required to abstain from voting for the approval of the Acquisition at the EGM.

GENERAL

The EGM will be convened at which an ordinary resolution will be proposed to seek the Shareholders' approval of the transactions contemplated under the Sales and Purchase Agreement and the specific mandate.

A circular containing, among other things, details of (i) the Sale and Purchase Agreement, including the allotment and issue of Consideration Shares; (ii) the accountants' report on the consolidated financial information of UII; (iii) a valuation report of the Land; and (iv) the notice convening the EGM will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

DEFINITIONS

“2005 Group Reorganisation”	the corporate reorganisation by the Group in October 2005 which involve, among other things, the acquisition of IPS, the disposal of the Land, the assets transfer and the structure contracts with IPS, the details of which were announced by the Company on 9 September 2005
“Acquisition”	the acquisition of the entire issued share capital by Cyberworks from the Vendor pursuant to the Sale and Purchase Agreement
“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors of the Company
“Business Day”	means a day other than Saturday, Sunday or public holiday or a day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong anytime between 9:00 am and 5:00 pm on which commercial banks are open for business during their normal business hours in Hong Kong
“Completion”	completion of the Sale and Purchase Agreement
“Completion Date”	the date of Completion, being the 5 th Business Day after all conditions to the Sale and Purchase Agreement have been fulfilled (or waived as appropriate) or such other date as agreed by the Vendor and Cyberworks in writing
“Consideration”	the aggregate consideration of HK\$72,500,000, comprising a cash payment of HK\$3,060,000 and the issue of 217,000,000 Consideration Shares at the Issue Price pursuant to the Sale and Purchase Agreement
“Consideration Share(s)”	217,000,000 Shares of the Company of HK\$0.01 each to be issued to the Vendor pursuant to the Sale and Purchase Agreement
“Cyberworks”	Universal Cyberworks International Limited, a company incorporated in British Virgin Islands on 2 April 2001 and a wholly-owned subsidiary of the Company
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held to approve, if thought fit, the Sale and Purchase Agreement and the Acquisition

“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM of the Stock Exchange
“General Mandate”	the general mandate to authorize the Directors to allot and issue up to 199,453,771 Shares pursuant to the resolution held at the annual general meeting of the Company held on 30 April 2007
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“ICP”	internet content provider
“Independent Third Party(ies)”	person(s) which is/are third party(ies) independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules) and their respective associates
“IPS”	International Payment Solutions (Shanghai) Limited (formerly known as Universal eCommerce China Limited), a domestic enterprise established in the PRC on 29 March 2001 and a deemed wholly-owned subsidiary of the Group
“Issue Price”	The issue price of HK\$0.32 per Consideration Share
“Land”	the piece of land situated at 1174 Tian Yao Qiao Road, Long Hua Street, Xu Hui District, Shanghai, the PRC with an area of approximately 2,473 square metres and held by the PRC Company
“Land Use Right Certificate”	the land use right certificate of the Land issued by Shanghai Bureau of Land and Resources in respect of the use of the Land
“Last Trading Day”	6 December 2007, being the last trading day prior to the release of this announcement
“Long Stop Date”	30 June 2008 or such other date as Cyberworks and the Vendor shall otherwise agree
“PRC”	The People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Taiwan and the Macau Special Administrative Region
“PRC Company”	Universal iPayment China Limited, a domestic enterprise

	incorporated on 6 July 2000 under the laws of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the conditional agreement dated 6 December 2007 entered into between Cyberworks and the Vendor in connection with the Acquisition
“Share(s)”	shares of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the GEM Listing Rules
“UIHK”	Universal iPayment (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability on 11 February 2004 and an indirect wholly-owned subsidiary of the Company
“UII”	Universal iPayment International Limited, a company incorporated in Hong Kong with limited liability and is wholly owned by the Vendor as at the date of this announcement
“Vendor”	Mr. Xiong Hai Tao, the beneficial owner of the entire issued share capital of UII and an Independent Third Party
“%”	per cent.

All amounts in RMB have been translated in HK\$ at a rate of HK\$1.0526=RMB1 in this announcement for illustration only

By order of the Board
UNIVERSAL TECHNOLOGIES HOLDINGS LIMITED
Lau Sik Suen
Chairman

Hong Kong, 6 December 2007

**For identification purpose only*

As at the date of this announcement, the Board of the Company comprises three executive Directors, namely Mr. Lau Sik Suen (Chairman), Mr. Liu Rui Sheng and Madam. Luan Yumin; and three independent non-executive Directors, namely Mr. Meng Li Hui, Mr. Wan Xie Qiu and Mr. Fong Heung Sang.

This announcement, for which the Directors collectively and individually accept full responsibilities, include 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 aspects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumption that are fair and reasonable.

This announcement will remain on the “Latest Company Announcement” page of the GEM website at “<http://hkgem.com>” for seven days after the date of the publication.