



COMPUTECH HOLDINGS LIMITED

駿科網絡訊息有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8081)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2010

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors of Computech Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange for the purpose of giving information with regard to Computech Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

* For identification purpose only

CHAIRMAN'S STATEMENT

I am present herewith the results of Computech Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2010.

The Group recorded a turnover HK\$25,914,000 and loss attributable to shareholders of HK\$14,353,000 for the year ended 31 December 2010, compared to HK\$32,732,000 and HK\$4,974,000 respectively for the previous year. In view of the highly competitive IT business environment, our existing repair and maintenance business and call center business may not be promising in near future, the Group has entered into the Acquisition Agreement (the "Agreement") on 2 June 2010 (as supplemented by the Supplemental Agreement dated 28 July 2010) in order to diversifying its existing IT business to mining industry.

The Acquisition is under due diligence review and is subject to complete upon fulfillment of conditions precedent pursuant to the Agreement. Related professional fees (recorded under the administrative expenses) incurred for the Acquisition increased substantially as compared with last year.

Market Overview

Computech Group reported a decrease in turnover of 21% compared with last year because of turnover dropped in services of call center and hot line business. Under the reviewed period, the Group worked close to our existing and potential business partner for strengthening business relationship.

With the worldwide economy set on a slow yet progress path to recovery, the demand on the industry of IT business has not a very strong rebound together with keen competition in the industry. The Group will not ease to get a business growth in the I.T. industry for the forthcoming year.

Operating Overview

In the period of the review, Computech continued to focus on our core business – IT business. The Group has exercised a strictly cost control on the operation. Apart from the incurred acquisition related cost for the possible Acquisition of a mining company, Wiseking Mining Investment Company Limited, the administrative expenses have dropped in line with turnover.

Prospects

In the coming year, the Group will seek opportunities for diversifying into mining business in order to enhance the return to the shareholders of the Company. The Group considered that the Acquisition is a valuable investment opportunity for the Company to participate in the mineral business in view of the inflation and scarcity of resources. On the other hand, the Group will continue to focus on IT related business. It will continue to implement strict cost saving measures to ensure its business enjoys the highest cost-effectiveness.

Appreciation

I would like to take this opportunity to express my appreciation to our employees, shareholders, board members, customers, and business partners for their support and contribution to the Group in 2010.

Mak Kwong Yiu
Executive Director

Hong Kong, 17 March 2011

AUDITED CONSOLIDATED RESULTS

The board (the “Board”) of directors (the “Directors”) announces the audited consolidated results of the Company and its subsidiaries for the year ended 31st December, 2010 together with the comparative audited consolidated results for the year ended 31st December, 2009 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December, 2010

	<i>Note</i>	2010 HK\$'000	2009 <i>HK\$'000</i>
Turnover	2	25,914	32,732
Cost of sales		(22,492)	(26,596)
Gross profit		3,422	6,136
Other income		123	420
Selling and distribution expenses		(42)	(100)
Administrative expenses		(17,852)	(11,426)
Operating loss		(14,349)	(4,970)
Share of net losses of an associate		–	(1)
Loss before income tax	3	(14,349)	(4,971)
Income tax expense	4	(4)	(3)
Loss for the year		(14,353)	(4,974)
Other comprehensive loss		–	–
Total comprehensive loss for the year		(14,353)	(4,974)
Attributable to:			
Owners of the Company		(14,353)	(4,974)
Basic loss per share (HK cents)	5	(1.74)	(0.65)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st December, 2010

	<i>Note</i>	2010 HK\$'000	2009 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Plant and equipment		88	188
Interests in an associate		4	4
		<hr/>	<hr/>
		92	192
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		751	1,771
Debtors, deposits and prepayments	6	1,359	1,671
Amounts due from related companies		3,196	4,302
Income tax recoverable		–	54
Cash and bank balances		21,289	8,362
		<hr/>	<hr/>
		26,595	16,160
		<hr/>	<hr/>
DEDUCT:			
CURRENT LIABILITIES			
Creditors, accruals and deposits received	7	7,275	4,932
Amount due to a related company		–	4
Income tax payable		3	–
		<hr/>	<hr/>
		7,278	4,936
		<hr/>	<hr/>
NET CURRENT ASSETS		19,317	11,224
		<hr/>	<hr/>
NET ASSETS		19,409	11,416
		<hr/>	<hr/>
REPRESENTING:			
Share Capital		9,193	7,891
Share Premium and Reserves		10,216	3,525
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		19,409	11,416
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2010

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Share options reserve <i>HK\$'000</i>	Warrants reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1.1.2009	5,240	3,465	28	1,025	(934)	8,824
Issue of shares	2,651	4,915	-	-	-	7,566
Total comprehensive loss for the year	-	-	-	-	(4,974)	(4,974)
At 31.12.2009 and 1.1.2010	7,891	8,380	28	1,025	(5,908)	11,416
Issue of shares	1,000	18,562	(28)	-	-	19,534
Exercise of warrants	244	1,645	-	(182)	-	1,707
Share-based payment	-	-	28	-	-	28
Exercise of share options	58	1,047	(28)	-	-	1,077
Total comprehensive loss for the year	-	-	-	-	(14,353)	(14,353)
At 31.12.2010	<u>9,193</u>	<u>29,634</u>	<u>-</u>	<u>843</u>	<u>(20,261)</u>	<u>19,409</u>

1. BASIS OF PREPARATION

(a) Compliance with Hong Kong Financial Reporting Standards

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (hereinafter collectively referred to as “Hong Kong Financial Reporting Standards”).

The accounting policies used in the preparation of the Group’s financial statements are as same as those set out in the Group’s financial statements for the year ended 31st December, 2009.

(b) Initial application of Hong Kong Financial Reporting Standards

In the current year, the Group initially applied the following Hong Kong Financial Reporting Standards:

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3	Business Combinations
HK(IFRIC) Int-17	Distributions of Non-cash Assets to Owners
HK Int-5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 39	Eligible Hedged Items
Amendments to HKFRS 2	Share-based payment – Group Cash-settled Share-based Payment Transactions
HKFRSs	Improvements to HKFRSs (2009)

The initial application of these Hong Kong Financial Reporting Standards does not necessitate material changes in the Group’s accounting policies or retrospective adjustments of the comparatives presented.

(c) Hong Kong Financial Reporting Standards in issue but not yet effective

The following Hong Kong Financial Reporting Standards in issue at 31st December, 2010 have not been applied in the preparation of the Group’s consolidated financial statements for the year then ended since they were not yet effective for the annual period beginning on 1st January, 2010:

HKAS 24 (Revised)	Related Party Disclosures
HKFRS 9	Financial Instruments
HK(IFRIC) Int-19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendment to HKAS 32	Classification of Rights Issues
Amendment to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HK(IFRIC) Int-14	Prepayments of a Minimum Funding Requirement
Improvements to HKFRSs 2010	

The Group is required to initially apply these Hong Kong Financial Reporting Standards in its annual consolidated financial statements beginning on 1st January, 2011, except that the Group is required to initially apply Amendments to HKAS 12 in its annual consolidated financial statements beginning on 1st January, 2012 and HKFRS 9 in its annual consolidated financial statements beginning on 1st January, 2013.

2. TURNOVER AND REVENUE

Turnover represents the net invoiced value of goods sold and related computer services rendered. An analysis of the Group's turnover and other major revenue is as follows:

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Sales	350	173
Service income	<u>25,564</u>	<u>32,559</u>
Turnover	25,914	32,732
Interest income	<u>1</u>	<u>1</u>
Total revenue	<u><u>25,915</u></u>	<u><u>32,733</u></u>

The Group's customer base is diversified and includes only one customer with whom transactions have exceeded 10% of the Group's revenue. In 2010 revenue from service income from this customer amounted to approximately HK\$20,891,000 (2009: HK\$25,756,000) and arose in Hong Kong.

3. LOSS BEFORE INCOME TAX

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Loss before income tax is arrived at after charging:		
Cost of inventories expensed	2,337	2,483
Minimum lease payments paid under operating leases	1,411	1,374
Auditor's remuneration	212	222
Depreciation	136	269
Directors' remuneration	2,848	1,509
Other staff salaries and benefits	17,403	18,751
Retirement scheme contributions	776	892
Exchange loss	2	–
Loss on disposal of plant and equipment	–	5
Impairment loss on trade debtors	<u>42</u>	<u>48</u>

4. INCOME TAX EXPENSE

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Current income tax – Hong Kong Profits Tax		
– Provision for the year	4	1
– Under-provision in respect of prior year	<u>–</u>	<u>2</u>
	<u><u>4</u></u>	<u><u>3</u></u>

The provision for Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the year.

4. INCOME TAX EXPENSE (CONT'D)

- (a) The income tax expense for the year can be reconciled to the loss per statement of comprehensive income as follows:

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Loss before income tax	<u>(14,349)</u>	<u>(4,971)</u>
Tax effect at Hong Kong profits tax rate of 16.5%	(2,368)	(820)
Tax effect of income that is not taxable	–	(4)
Tax effect of expenses that are not deductible	980	149
Tax effect of unrecognised accelerated depreciation allowances	15	22
Tax effect of tax loss not recognised	1,377	654
Under-provision in respect of prior year	<u>–</u>	<u>2</u>
Income tax expense	<u>4</u>	<u>3</u>

- (b) The components of unrecognised deductible/(taxable) temporary differences are as follows:

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Deductible temporary difference (<i>Note 4(b)(i)</i>)		
Unutilised tax losses	14,279	5,931
Provision for trade debtors	90	48
Taxable temporary difference		
Accelerated depreciation allowances (<i>Note 4(b)(ii)</i>)	<u>(10)</u>	<u>(103)</u>
Net deductible temporary difference	<u>14,359</u>	<u>5,876</u>

- (i) Deductible temporary difference have not been recognised owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences. The unutilised tax losses accumulated in the Group amounted to HK\$14,279,000 (2009: HK\$5,931,000) can be carried forward indefinitely.
- (ii) Taxable temporary difference has not been recognised in these financial statements owing to immateriality.

5. BASIC LOSS PER SHARE

The calculation of basic loss per share for the year is based on the following data:

	2010	2009
Loss attributable to shareholders of the Company for the year (<i>HK\$'000</i>)	<u>(14,353)</u>	<u>(4,974)</u>
Shares		
Weighted average number of ordinary shares in issue	<u>827,025,280</u>	<u>765,590,401</u>

Diluted earnings per share is not presented as the potential ordinary shares in respect of outstanding warrants are anti-dilutive.

6. DEBTORS, DEPOSITS AND PREPAYMENTS

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Trade debtors	893	1,358
Other debtors, deposits and prepayments	466	313
	<u>1,359</u>	<u>1,671</u>

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associate with trade debtors, credit evaluations of customers are performed periodically. The credit period given to trade debtors ranged from 30 days to 60 days. The following is an aging analysis of trade debtors:

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Within 3 months	834	1,195
4 – 6 months	23	–
Over 6 months	36	163
	<u>893</u>	<u>1,358</u>

7. CREDITORS, ACCRUALS AND DEPOSITS RECEIVED

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Trade creditors	1,558	1,619
Other creditors and accruals	5,561	3,163
Deferred revenue	145	150
Deposits received	11	–
	<u>7,275</u>	<u>4,932</u>

The following is an aging analysis of trade creditors:

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Within 3 months	1,222	1,619
4 – 6 months	6	–
Over 6 months	330	–
	<u>1,558</u>	<u>1,619</u>

8. SEGMENT AND ENTITY-WIDE INFORMATION

The Group is solely engaged in the provision of IT services, including consultancy, technical support, systems integration, development and sales of relevant hardware and software products in Hong Kong, they are considered as a single reportable segment under HKFRS 8.

9. FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December, 2010 (2009:Nil).

BUSINESS REVIEW

Computech reported a decrease in turnover of approximately 21% for the year of 2010, which was mainly due to termination of call center service with our major customer in 2009.

FINANCIAL REVIEW

The Group recorded a turnover HK\$25,914,000 and loss attributable to shareholders of HK\$14,353,000 for the year ended 31 December 2010, compared to HK\$32,732,000 and HK\$4,974,000 respectively for the previous year. The loss per share for the year ended 31 December 2010 was HK\$1.74 cents (2009: HK\$0.65 cents).

Significant increase in comprehensive loss attributable to equity holders was due to (i) decrease in turnover as a result of termination of call center services with one of the major customers in last year and (ii) acquisition-related expenses including but not limited to professional fee, financial adviser fee, consultancy fee and valuation fee incurred during the year as compared with last year.

As discussed above, administrative expenses amounted to approximately HK\$17,852,000 for the year ended 31 December 2010, representing an approximately 56% increase compared with last year, which was resulted from professional fees incurred for the Acquisition during the year. If excluding the Acquisition related cost, the administrative expenses decreased in line with the turnover.

FINANCIAL RESOURCES AND LIQUIDITY

The Group generally finances its daily operations from internally generated cash flows and fund raised in capital raising exercise. As at 31 December 2010, the total assets of the Group were approximately HK\$26,687,000 (2009: HK\$16,352,000), including cash and bank deposits of approximately HK\$21,289,000 (2009: HK\$8,362,000) and debtors, deposits and prepayments of approximately HK\$1,359,000 (2009: HK\$1,671,000). The total current liabilities of the Group were about HK\$7,278,000 (2009: HK\$4,936,000). The Group's current ratio, current assets over its current liabilities, was approximately 3.7 times (2009: 3.3 times).

At the end of financial year 2010, the Group did not have any loans due to banks or financial institutions. The total non-current liabilities of the Group was nil (2009: nil), where including bank loans and long-term borrowings. As a result, the group had no gearing, calculated on the basis of net debt to shareholders funds, as at 31 December 2010.

CAPITAL STRUCTURE

Placing of new shares under general mandate (the "Placing")

Under the general mandate granted by annual general meeting of the Company held on 3 May 2010, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has agreed to place a maximum of 100,000,000 Placing Shares to not fewer than six Placees at a price of HK\$0.20 per Placing Share on 6 August 2010. The Placing was completed on 9 September 2010 in accordance with the terms and conditions of the Placing Agreement. The total number of 100,000,000 new shares of the Company have been issued and allotted by the Company to the placees at price of HK\$0.2 per placing share. The net proceeds from the Placing amount to approximately HK\$19.5 million.

Save as disclosed above, there was no change on the Group's capital structure for the year ended 31 December 2010.

FOREIGN EXCHANGE

The Group's foreign exchange risk is primarily attributable to its creditors. The Group's purchases were principally denominated in Hong Kong Dollars and Renminbi, with the majority of which denominated in Hong Kong Dollars. As the foreign exchange risks were insignificant to the Group, the Group has not applied any financial instruments for foreign currency hedging purposes during the period under review.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

On 2 June 2010, Mr. Lam Fung, Full Harbour International Limited, Monz Investments Limited, Apex Return Sdn Bhd, Debut Supreme Capital Sdn Bhd, Splendid Horizon Sdn Bhd, Fabulous Way Limited and Dragonrider Opportunity Fund L.P. (collectively the "Vendors") and the Company had entered into the Acquisition Agreement (the "Agreement") (as supplemented by the Supplemental Agreement dated 28 July 2010) pursuant to which, among other things, (i) the Vendors conditionally agreed to sell and the Company conditionally agreed to purchase the sale shares ("Sale Shares"), representing approximately 86% of the issued share capital of Wiseking Mining Investment Company Limited (the "Target"), and the Sale Loans; (ii) the consideration of the Acquisition is HK\$2,395,601,000 (subject to adjustments), which shall be satisfied by the Company by a combination of cash, issue and allotment of the Consideration CPS and Promissory Notes; and (iii) the Company undertakes in favour of the Vendors that within 30 days after the execution of the Acquisition Agreement, the Company will use its best endeavours, to make a conditional offer to the Remaining Shareholders to acquire the Remaining Shares, representing approximately 14% of the entire issued share capital of the Target, at a total consideration of HK\$282,000,000 by way of cash and/or the Fourth Tranche Promissory Notes. Completion is subject to fulfillment or waiver of certain conditions precedent. Details of the Acquisition refers to announcement dated 28 July 2010.

Save for the Acquisition disclosed above, there was neither material acquisition nor disposal of subsidiaries and affiliated companies of the Group for the year ended 31 December 2010 (31 December 2009: Nil).

CHARGE ON THE GROUP'S ASSETS

As at 31 December 2010, there was no charge on the Group's assets (2009: nil).

CAPITAL COMMITMENTS

The completion of the Acquisition is subject to fulfillment or waiver of certain conditions precedent pursuant to the Agreement and Supplemental Agreement and the Acquisition is under the due diligence review. No capital commitment existed at 31 December 2010.

Save as disclosed, the Group did not have undertaken any material investments at 31 December 2010 (2009: nil).

CONTINGENT LIABILITIES

Save as disclosed, the Group did not have any material contingent liabilities at 31 December 2010 (2009: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There were no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities for the year ended 31 December, 2010.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2010, the Group had 88 employees (2009: 107). Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme and medical scheme to its employees in Hong Kong.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in Appendix 15 of the GEM Listing Rules (the “Code”) throughout the year ended 31st December, 2010, except for the following deviation:–

Code A.2.1 stipulates that the role of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have any offices with the title of “chief executive officer” and “chairman”. The general manager of each business unit of the Company undertakes the day-to-day management of the Company’s business, whereas the executive director is responsible for strategic planning of the Group. The Board believes that the balance of power and authority is adequately ensured under the existing arrangement and the operations of the Board which comprises experienced and high calibre individuals with a substantial number thereof being non-executive directors.

Code B.1.1 stipulates that company should establish a remuneration committee with specific written terms of reference which deal clearly with its authority and duties. A majority of the members of the remuneration committee should be independent non-executive directors. The Company does not establish a remuneration committee as required by this Code. The Board is in the opinion that establishment of a remuneration committee does not really benefit to the Group after due consideration of the size of the Group and the associated costs involved. According to the current practice of the Company, remuneration of directors are reviewed and approved at regular Board meetings which have the presence of the independent non-executive directors. In addition, the director will abstain from voting on the relevant board resolution in which he has interest.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference for the purpose of reviewing and providing supervision over the financial reporting process and internal control procedures of the Group. The Audit Committee comprises five non-executive Directors, namely Mr. Ng Chik Sum, Jackson, Mr. Pang Wing Kin, Patrick, Mr. Chung Kong Fei, Stephen, and Mr. Fung Pak Chuen, Alphonso, at the year ended 31st December 2010. Dr. Ip Wai Hung was also appointed as a member of the audit committee on 1 January 2011. The Audit Committee has held four meetings for the year of 2010 and has reviewed the Company’s annual, interim and quarterly financial reports, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. The Audit Committee also met with the external auditors to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending the annual financial reports to the Board for approval.

The Group’s financial statements for the year ended 31 December 2010 have been reviewed by the Audit Committee.

REVIEW OF THE PRELIMINARY ANNOUNCEMENT BY AUDITOR

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st December, 2010 have been agreed by the Group's auditor, PKF, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PKF in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PKF on the preliminary announcement.

By Order of the Board
Computech Holdings Limited
Mak Kwong Yiu
Executive Director

Hong Kong, 17 March, 2011

As at the date of this announcement, the executive Director is Mr. Mak Kwong Yiu. The non-executive director is Mr. Fung Pak Chuen, Alphonso. The independent non-executive Directors are Mr. Pang Wing Kin, Patrick, Mr. Chung Kong Fei, Stephen, Mr. Ng Chik Sum, Jackson and Dr. Ip Wai Hung.

This announcement will remain on the GEM website on the "Latest Company Announcements" page for 7 days from the date of its posting. This announcement will also be available on the Company's website at www.computech.com.hk.