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Computech Holdings Limited

駿科網絡訊息有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8081

RESULTS OF THE RIGHTS ISSUE INSUFFICIENT PUBLIC FLOAT

Financial advisors to the Company

ALTUS CAPITAL LIMITED

The Board wishes to announce that as at 4:00 p.m. on Monday, 25 April 2005, being the latest time for acceptance and payment of the Rights Shares and the latest time for application and payment of the excess Rights Shares, 4 valid PALs have been received for an aggregate of 145,669,990 Rights Shares and 2 valid EAFs have been received for an aggregate of 1,581,999 excess Rights Shares. On the basis of an aggregate of 147,251,989 Rights Shares and excess Rights Shares being applied for, approximately 61.4% of the total number of 240,000,000 Rights Shares under the Rights Issue were applied for by the Qualifying Shareholders.

The Rights Issue has become unconditional at 4:00 p.m. on Tuesday, 3 May 2005. Shares certificates for the fully-paid Rights Shares in respect of valid acceptances of provisional allotments and successful applications for excess Rights Shares will be despatched by ordinary post to those entitled thereto at their own risk on Monday, 9 May 2005.

As a result of the under-subscription of the Rights Shares and pursuant to the Underwriting Agreement, the Underwriter has performed its obligation under the Underwriting Agreement to subscribe for the remaining balance of 92,748,011 Rights Shares (representing approximately 38.6% of the total number of Rights Shares) at the subscription price of HK\$0.02 per Rights Share. This has resulted in Aplus, being the Underwriter, to be interested in 356,124,011 Shares upon completion of the Rights Issue, representing approximately 74.2% of the issued share capital of the Company as enlarged by the Rights Issue. The public float of the Company (excluding the interest of Aplus of approximately 74.2% and Hitachi of 12.5%) will therefore be approximately 13.3% immediately after completion of the Rights Issue, which is less than the minimum public float requirement of the Company of 20% pursuant to Rule 11.23 of the GEM Listing Rules.

In view of the above, the public float will decrease to approximately 13.3% on Monday, 9 May 2005. The Company and Aplus will take appropriate steps to restore the minimum public float of the Company in compliance with the GEM Listing Rules.

The Company will hold a meeting of the Board to approve the financial results for the first quarter ended 31 March 2005 on Thursday, 12 May 2005. Pursuant to Rule 5.56 of the GEM Listing Rules, directors' dealing in shares of the issuer is prohibited during the period commencing one month immediately preceding the earlier of (a) the date of the board meeting for the approval of the issuer's financial results; or (b) the deadline for the issuer to publish an announcement of its financial results. Aplus is an associate of Mr. Lo and Mr. Fung, both being Directors. Consequently, appropriate actions to restore the minimum public float by the placing of the existing Shares by Aplus can only be conducted after the announcement of the aforesaid financial results which is expected to be on Thursday, 12 May 2005.

As a result of the insufficient public float as discussed above, the Company will request for the suspension in trading of the Shares at 9:30 a.m. on Monday, 9 May 2005 pending restoration of the minimum public float.

Reference is made to the Company's announcements dated 27 January 2005, 23 February 2005, 16 March 2005 and 6 April 2005 (the "Announcements"), the circular dated 18 March 2005 (the "Circular") and the prospectus dated 8 April 2005 (the "Prospectus") regarding the Rights Issue. Capitalised terms used in this announcement have the same meanings ascribed to them in the Announcements, Circular and Prospectus unless the context otherwise requires and/or defines.

RESULTS OF THE RIGHTS ISSUE

The Board wishes to announce that as at 4:00 p.m. on Monday, 25 April 2005, being the latest time for acceptance and payment of the Rights Shares and the latest time for application and payment of the excess Rights Shares, 4 valid PALs have been received for an aggregate of 145,669,990 Rights Shares and 2 valid EAFs have been received for an aggregate of 1,581,999 excess Rights Shares. On the basis of an aggregate of 147,251,989 Rights Shares and excess Rights Shares being applied for, approximately 61.4% of the total number of 240,000,000 Rights Shares under the Rights Issue were applied for by the Qualifying Shareholders.

As regard to the 2 valid EAFs received for a total of 1,581,999 excess Rights Shares, the Directors have resolved to allot in full, from among the 94,330,010 Rights Shares not taken up under the Rights Issue, to each of the applicants for the respective number of excess Rights Shares which have been validly applied for by each of them.

The Rights Issue has become unconditional at 4:00 p.m. on Tuesday, 3 May 2005. Share certificates for the fully-paid Rights Shares in respect of valid acceptances of provisional allotments and successful applications for excess Rights Shares will be despatched by ordinary post to those entitled thereto at their own risk on Monday, 9 May 2005.

UNDER-SUBSCRIPTION OF THE RIGHTS SHARES AND INSUFFICIENT PUBLIC FLOAT

As a result of the under-subscription of the Rights Shares and pursuant to the Underwriting Agreement, the Underwriter has performed its obligation under the Underwriting Agreement to subscribe for the remaining balance of 92,748,011 Rights Shares (representing approximately 38.6% of the total number of Rights Shares) at the subscription price of HK\$0.02 per Rights Share. This has resulted in Aplus, being the Underwriter, to be interested in 356,124,011 Shares upon completion of the Rights Issue, representing approximately 74.2% of the issued share capital of the Company as enlarged by the Rights Issue. The public float of the Company (excluding the interest of Aplus of approximately 74.2% and Hitachi of 12.5%) will therefore be approximately 13.3% immediately after completion of the Rights Issue, which is less than the minimum public float requirement of the Company of 20% pursuant to Rule 11.23 of the GEM Listing Rules and constitutes a breach of the GEM Listing Rules. In this regard, the Stock Exchange has indicated that it reserves its right to take appropriate action against the Company.

In view of the above, the public float will decrease to approximately 13.3% on Monday, 9 May 2005. The Company and Aplus will take appropriate steps to restore the minimum public float of the Company in compliance with the GEM Listing Rules.

The Company will hold a meeting of the Board to approve the financial results for the first quarter ended 31 March 2005 on Thursday, 12 May 2005. Pursuant to Rule 5.56 of the GEM Listing Rules, directors' dealing in shares of the issuer is prohibited during the period commencing one month immediately preceding the earlier of (a) the date of the board meeting for the approval of the issuer's financial results; or (b) the deadline for the issuer to publish an announcement of its financial results. Aplus is an associate of Mr. Lo and Mr. Fung, both being Directors. Consequently, appropriate actions to restore the minimum public float by the placing of the existing Shares by Aplus can only be conducted after the announcement of the aforesaid financial results which is expected to be on Thursday, 12 May 2005.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge of the Company based on available information, immediately after completion of the Rights Issue, the shareholding structure of the Company is follows:

	Number of Shares and approximate % held before completion of the Rights Issue	Number of Shares and approximate % held immediately after completion of the Rights Issue
Aplus, also the Underwriter	131,688,000 (54.9%)	356,124,011 (74.2%)
Hitachi, Limited	60,000,000 (25.0%)	60,000,000 (12.5%)
Public	48,312,000 (20.1%)	63,875,989 (13.3%)
Total	240,000,000 (100%)	480,000,000 (100%)

DESPATCH OF CERTIFICATES AND SUSPENSION OF TRADING

As a result of the insufficient public float as discussed above, the Company will request for the suspension in trading of the Shares at 9:30 a.m. on Monday, 9 May 2005 pending restoration of the minimum public float.

By order of the Board
Computech Holdings Limited
Fung Pak Chuen, Alphonso
Chairman

Hong Kong, 5 May 2005

As at the date of this announcement, the executive Directors are Mr. Fung Pak Chuen, Alphonso and Mr. Lo, Richard. The non-executive Director is Mr. Sugii Toshio and the independent non-executive Directors are Mr. Lee Sai Yeung, Mr. Chung Kong Fei, Stephen and Mr. Ng Chik Sum, Jackson.

This announcement, for which the Directors 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 of Hong Kong Limited 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

** For identification purpose only*