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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)

CHANGE OF USE OF PROCEEDS OF PLACING

The Company completed the Placing on 9 September 2010 and raised a net proceed of approximately HK\$19.5 million from the Placing. The intended use of the Placing Proceeds was set out in the Placing Announcement. The Board proposes to change the use of the Placing Proceeds in light of the recent development of the Acquisition of the Group.

References are made to (i) the announcement of the Computech Holdings Limited (the “Company”) dated 28 July 2010 (the “Acquisition Announcement”) in relation to, among other things, the proposed Acquisition of approximately 86% of the issued share capital in Wiseking Mining Investment and the entire shareholder’s loan due from Wiseking Mining Investment; (ii) the announcement of the Company dated 6 August 2010 (the “Placing Announcement”) in relation to, among other things, the placing (the “Placing”) of 100 million of new Shares under the general mandate; and the (iii) announcement of the Company dated 9 September 2010 (the “Placing Completion Announcement”) in relation to the completion of the Placing. Capitalised terms used in this announcement shall have the same meanings as those defined in the Acquisition Announcement unless otherwise specified herein.

Completion of the Placing took place on 9 September 2010 and the Company has raised a net proceed of approximately HK\$19.5 million from the Placing (the “Placing Proceeds”). It was stated in the Placing Announcement that the Directors intended to apply the Placing Proceeds as general working capital of the Group’s current information technology business operations.

Given that the Acquisition is being proceeded and the Company is preparing various reports for inclusion in the circular for the Acquisition, the Company has engaged different persons to work on the Acquisition and has incurred expenses including but not limited to the consultancy fee, financial adviser fee, valuation fee, technical adviser fee and auditor fee.

In the circumstances, the Company proposes to change the use of the Placing Proceeds of the HK\$19.5 million as follows:

- (i) as to approximately HK\$6.0 million for general working capital of the Group (including but not limited for the Group's current information technology business operations), out of which approximately HK\$ 2.0 million has been utilized as general working capital of the Group's current information technology business operations; and
- (ii) as to approximately HK\$13.5 million for proceeding with the Acquisition.

The Directors consider that the change of use of Placing Proceeds as described above is in the interests of the Company and Shareholders as a whole.

The Company will monitor the use of the Placing Proceeds. Though the Company will need to conduct further fund-raising exercises to raise money for payment of the consideration under the Acquisition and various related expenses, the Company has no concrete plan on such exercises and has not entered into any understanding, arrangement or agreement in relation to future fund raising as at the date of this announcement.

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

Hong Kong, 24 December 2010

** for identification purpose only*

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 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 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its posting. This announcement will also be available on the Company’s website at www.computeck.com.hk