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INCUTECH INVESTMENTS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 356)

ANNOUNCEMENT INVOLVING CHANGE OF SUBSTANTIAL SHAREHOLDER

The Board announces that the Company was notified by the Substantial Shareholder that on 28 November 2007 (after trading hours), the Substantial Shareholder has entered into the Sale and Purchase Agreement with the Purchaser pursuant to which the Substantial Shareholder has agreed to sell to the Purchaser a total of 15,000,000 Shares, representing approximately 20.83% of the issued share capital of the Company as at the date of this announcement at a total cash consideration of HK\$6,250,000.

The board of directors (the “**Board**”) of Incutech Investments Limited (the “**Company**”) announces that the Company was notified by Endless Wealth Limited (the “**Substantial Shareholder**”) that on 28 November 2007 (after trading hours), the Substantial Shareholder has entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Biggish Management Limited (the “**Purchaser**”) pursuant to which the Substantial Shareholder has agreed to sell to the Purchaser a total of 15,000,000 shares (the “**Shares**”) of HK\$0.01 each in the capital of the Company (the “**Sale Shares**”), representing approximately 20.83% of the issued share capital of the Company as at the date of this announcement.

THE SALE AND PURCHASE AGREEMENT

Date

28 November 2007 (after trading hours)

Parties

- (i) the Substantial Shareholder; and
- (ii) the Purchaser, which is owned as to 60% by Mr. Tung Tat Wah, a third party independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) and as to 40% by Mr. Wu Chun Wah, an executive director of the Company.

Subject matter

The Purchaser has conditionally agreed to purchase and the Substantial Shareholder has conditionally agreed to sell the Sale Shares, representing approximately 20.83% of the issued share capital of the Company as at the date of this announcement.

The Sale Shares shall be acquired free from all mortgage, charge, pledge, lien or other encumbrances together with all rights attaching thereto including but not limited to all dividends paid, declared or made in respect thereof on or after the date of Completion.

Immediately before the completion of the Sale and Purchase Agreement, the Substantial Shareholder was a substantial shareholder of the Company, who was interested in 15,000,000 Shares or approximately 20.83% of the total issued share capital of the Company. Immediately after the completion of the Sale and Purchase Agreement, (i) the Substantial Shareholder no longer has any interests in any Shares; and (ii) the Purchaser and persons acting in concert with it will hold 15,000,000 Shares or approximately 20.83% of the total issued share capital of the Company.

Consideration

The aggregate consideration for the Sale Shares is HK\$6,250,000 (equivalent to approximately HK\$0.417 per Sale Share) which was agreed between the parties after arm's length negotiations.

The consideration shall be payable by the Purchaser to the Substantial Shareholder in cash in the following manner:

- (i) HK\$3,125,000 (the "**Deposit**") has been paid by the Purchaser to the Substantial Shareholder upon signing of the Sale and Purchase Agreement as refundable deposit; and
- (ii) the balance of HK\$3,125,000 shall be payable by the Purchaser to the Substantial Shareholder on the date of completion of the Sale and Purchase Agreement (the "**Completion**").

Conditions

Completion is conditional upon satisfaction (or waiver) of all of the following conditions:

- (1) trading in the Shares on the Stock Exchange not being suspended for a period of more than three consecutive trading days in the period of seven days immediately preceding Completion excluding any suspension for the purposes of clearing any announcement and/or circular in relation to the sale and purchase of the Sale Shares by regulatory authorities to which the Company is subject;
- (2) trading in the Shares on the Stock Exchange not being revoked or withdrawn at any time prior to Completion;
- (3) there being no indication from the Stock Exchange or the Securities and Futures Commission that listing of the Shares will be suspended, revoked or withdrawn at any time after Completion, whether in connection with any of the transactions contemplated by the Sale and Purchase Agreement or otherwise;
- (4) the warranties given by the Substantial Shareholder under the Sale and Purchase Agreement remaining true and accurate in all material respects; and
- (5) all necessary consents and approvals as may be required in respect of the sale and purchase of the Sale Shares and the transactions contemplated under the Sale and Purchase Agreement having been obtained by the Substantial Shareholder and the Purchaser.

The Purchaser may at any time by notice in writing to the Substantial Shareholder waive any of the conditions set out above (except for condition (5)) and such waiver may be made subject to such terms and conditions as are determined by the Purchaser. If any of the conditions set out above not satisfied at or before 12:00 noon on 19 December 2007 or such later date as the parties to the Sale and Purchase Agreement may agree, the Sale and Purchase Agreement shall cease and determine and the Substantial Shareholder shall refund the whole of the Deposit, without interest, to the Purchaser, and neither party shall have any obligations and liabilities thereunder and neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies save for any antecedent breaches of the terms thereof.

Board and business of the Company

The Company is an investment company under Chapter 21 of the Listing Rules and its principal activities are investment in securities listed on the Stock Exchange and unlisted securities for its potential earnings growth and capital appreciation. As at the date of this announcement, there will not be any changes to the Board or business of the Company and its subsidiaries by reason of the sale and purchase of the Sale Shares.

By Order of the Board
Incutech Investments Limited
Wu Chun Wah
Executive Director

Hong Kong, 28 November 2007

As at the date of this announcement, the Board comprises of Mr Wu Chun Wah, and Mr Lee Kar Wai as executive director; Mr Kong Tze Wing, Mr Siu Siu Ling, Robert and Mr Kwok Ming Fai as independent non-executive directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in the announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, 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 statement in this announcement misleading.