

**MEGAINFO HOLDINGS LTD:
IT IS A HOPELESS ENTERPRISE,
BUT IT DID RAISE \$HK23 MILLION, NEVERTHELESS**

If one cuts through the pure, adulterated hype of MegaInfo Holdings Ltd (Code: 8279, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd), one is left with the inevitable conclusion that the flotation of this Company was an oblique way for its parent company, Vodatel Networks Holdings Ltd (Code: 8033, The GEM), to pitch a Rights Issue.

In fact, Vodatel Networks Holdings sold part of its holdings in MegaInfo Holdings at the time of this flotation, the Prospectus of which was distributed on the last day of 2003: December 31.

MegaInfo Holdings describes itself, in its Placing Prospectus, at Page 60, in the following terms:

'Unlike the Vodatel Group which focuses on the construction of public and wide area data networks, the Group (meaning MegaInfo Holdings) is principally engaged in the provision of enterprises solutions with a focus on self-developed digital image processing management applications, VodaImage and VodaMax, for telecommunications service providers and other enterprises in Macau (the Macau Special Administrative Region [MSAR] of the People's Republic of China [PRC]) and the PRC. The Group provides an integrated range of services from design of solutions to provision of the Group's image processing management applications, supply of hardware equipment, installation, integration and commissioning of solutions, after-sales support and maintenance service.'

In respect of 'VodaImage' and 'VodaMax', this Company's only 2 products, the first-named 'is used to handle and manage massive amount of hard copy of original documents and document image' while the second-named product 'is used to manage and control various security components, such as cameras, monitors and controllers, to capture images in motion and to allow remote intelligent monitoring and surveillance.' (Page 64 of the Prospectus)

If this all sounds a little like the blurb that one has read from hundreds of other companies, engaged in IT (Information Technology), one would be quite correct: There is absolutely nothing unique about the operations of MegaInfo Holdings and its so-called products.

The actual applications of the above, 2-mentioned products started life in September 1999, Page 49 of the Prospectus states, when Vodatel Networks Holdings Ltd funded research and development with a view to solving certain of its problems.

Thus was born MegaInfo Holdings, which, today, can boast of having lost about \$HK1.55 million, during its Second Quarter, to December 31, 2003.

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