



## PRESS RELEASE

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### **Majority Shareholding in imGO sold to Shanghai Businessman**

**Hong Kong, June 10, 2002** -- A majority shareholding in wireless communications technology investment company imGO Ltd. (SEHK: 0067) has been sold to a Shanghai-based Global Town Ltd., which plans to use imGO as a vehicle for property investments.

Global Town Ltd., a private investment company wholly owned by Shanghai businessman Chau Ching Ngai, has purchased an approximately 58 per cent stake in imGO from Investor AB of Sweden, Hong Kong's Hutchison Whampoa Ltd. and Ericsson Holdings International BV. Hutchison Whampoa remains as a strategic investor to retain a 2 per cent interest in imGO.

imGO was formed in 2000 as a holding company dedicated to high-tech wireless investments. Originally a real estate investment vehicle, imGO went on to develop minority interests in InfoTalk Corporation Limited, iSilk.com Inc., IP Infusion Inc., NESS Display Corporation Limited, and China Greens Limited. It has focused primarily on investment opportunities in China, Japan, South Korea and companies on the west coast of North America.

imGO outgoing CEO, Mr Michael Ricks, welcomed the purchase and said the disposal provided a good return for all shareholders in a tough environment. He also said he and Investor imGO will establish a new investment fund, again focusing on Asia's high-technology sector. "I firmly believe that the future of wireless is in Asia. With the demand for Internet, the development in communication technologies and the increasing population, this is where we want to be."

imGO has a put option to sell its five investments in the wireless sector back to Investor AB during the period commencing three months after the completion and ending twelve months thereafter.

“imGO is a company with potential. I have still to decide the firm direction the company will take, but future business will include property development and investments particularly those in the PRC,” Mr Chau said.

Mr Chau, the new controlling shareholder of imGO, owns or controls extensive investments in the PRC and Hong Kong including infrastructure projects, water treatment plants, real estate, agriculture and high technology projects in the PRC. He is also involved in the trading of various industrial and consumer products.

At an Extraordinary General meeting scheduled today, shareholders will be asked to vote on a number of resolutions affecting the put option agreements and intellectual property rights associated with imGO.

A mandatory cash offer for shares will be made by BOCI Asia Limited on behalf of Global Town Ltd. after the disposal.

*Note to editors: imGO Limited is an investment holding company that focuses on the emerging wireless communications area in Asia and is listed on the Stock Exchange of Hong Kong (SEHK: 0067).*

For more information on imGO, please visit [www.imgo.com](http://www.imgo.com).

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