

(For Immediate Release)

iBusiness and Excel Technology Strengthen Cooperation Through Share Exchange

(10 July 2001, Hong Kong) – iBusiness Corporation Limited, a leading facilitator of e-commerce business over the Internet, and Excel Technology International Holdings Limited (Stock code: 8048), a provider of Enterprise Resource Planning (ERP) and business applications solutions to the finance industry, today announced the strengthening of their ties through a HK\$63.9 million transaction involving shares in their joint venture i21 Limited, a trusted Application Service Provider (ASP).

The transaction will see iBusiness sell 42.6% of its stake in i21 to Excel Technology in exchange for new shares equivalent to 6.3% of enlarged share capital in Excel Technology at the subscription price of HK\$0.95 per share. Following the deal, iBusiness' share in i21 will reduce from 62.5% to 19.9%, and Excel Technology will increase its stake in i21 from 37.5% to 80.1%. The total consideration of the transaction amounts to HK\$63.9 million. (For further details, please refer to the attached table.)

The transaction will allow iBusiness to more closely participate in the integrated growth of the enterprise software and ASP market through taking a direct stake in Excel Technology. At the same time, iBusiness will continue to be a shareholder of i21 and provide strategic advice for the company, which is to expanding into other Asian countries, including Singapore and Malaysia, as well as the PRC.

By becoming the controlling shareholder of i21, Excel Technology will be able to more efficiently allocate its resources to enhance management and operational efficiency of both companies, and further integrate its own operations with those of i21 in the areas of technology, product development and customisation. i21 can also augment and leverage on the regional growth of Excel Technology as part of its expansion strategy. All in all, the two companies will have more room to create synergy in economies of scale, and the meeting of demands of

both the ERP and ASP markets i.e. the small and medium enterprises (SME) and large corporations. The transaction will also allow Excel Technology to better leverage the branding and extensive business network of iBusiness' shareholders for further business expansion in both markets.

i21 was established in March 2000 as a joint venture between iBusiness and Excel Technology. The venture has become the leading ASP in Hong Kong with a client base of over 1,600 SMEs. In the short time since it was founded, i21 has launched three different ASP products and owns the Intellectual Property rights of iHR21 and iStock21. i21 is also in the process of launching other ASP products, such as iAccount21 and iERP21, in the near future. The company is totally debt-free and is expected to become profitable soon.

Ms. Peggy Chan, the Chairman and Chief Executive Officer of Excel Technology and the Founder of i21, said, "We are very excited about this deal which strengthens our already excellent ties with iBusiness. Over the past year, i21 has been very successful in achieving its ambitious growth plans. We believe that this deal will enable us to work even more effectively to build upon that solid foundation. After more than a year of cooperation with iBusiness, I would like to thank them for their continuous support, strategic advice, and the confidence they have in our management skills. We shall continue to walk towards the road of success together."

Dr. Timothy Kwok, the Chief Operating & Technology Officer and Executive Director of iBusiness expressed, "The potential of the ERP market is indeed a very big one. We, at iBusiness, are very glad that through Excel, we will have a share of this pie."

Mr. Edmond Ip, the Chief Executive Officer and Executive Director of iBusiness, said, "We are delighted with the rapid development and outstanding achievements of i21 over such a short period of time. We look forward to further strengthening our cooperation with Excel Technology and i21 in the years ahead."

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Company Background

iBusiness Corporation Limited

iBusiness Corporation is an Internet joint venture established in early 2000 by four blue chip companies: Cheung Kong (Holdings) Limited (stock code: 0001), The Hongkong and Shanghai Banking Corporation Limited (stock code: 0005), Hutchison Whampoa Limited (stock code: 0013) and Hang Seng Bank Limited (stock code: 0011). iBusiness Corporation aims to become a dominant player in investing and developing e-commerce business over the Internet. Cheung Kong and Hutchison jointly hold approximately 75% of the company, while HSBC and Hang Seng jointly hold approximately 25%. For more information see www.ibusiness-hk.com.

Excel Technology International Holdings Limited

Excel Technology (stock code: 8048) is a leading publicly listed business application solutions provider to Hong Kong's banking and finance sector. Since being established in 1988, the company has grown to employ over 300 IT professionals and has successfully developed 13 enterprise software solutions. It specialises in enterprise software development, e-commerce solutions and Application Service Provider operation.

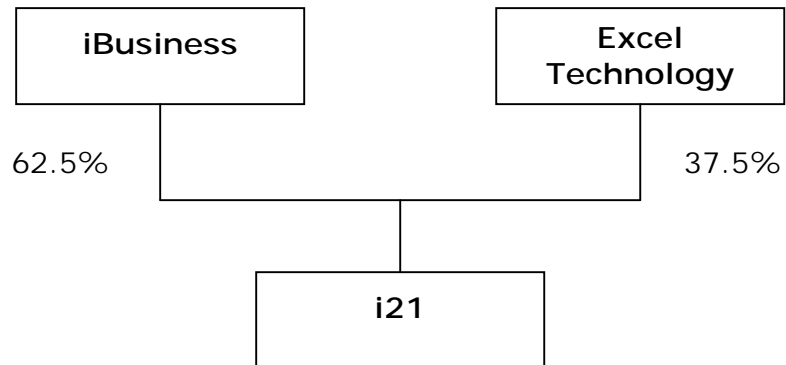
i21 Limited

i21 Limited is a joint venture of iBusiness Corporation and Excel Technology International (Hong Kong) Limited. i21 is a high-quality Application Service Provider supplying cost-effective and reliable online software solutions, together with hardware, database and responsive customer support services to a wide range of businesses. Last year the company launched three ASP offerings: iStock21 - an integrated stock trading application; iHR21 - a comprehensive human resources management solution; and iClaims21 - an online medical claims processing solution. Its other up-coming products include iAccount21 and iERP21.

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Appendix

Before the transaction



After the transaction

