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This announcement, for which the directors of Soluteck Holdings Limited 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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company.

The directors of Soluteck Holdings Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



SOLUTECK HOLDINGS LIMITED

一創科技集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8111)

**TERMINATION OF THE VERY SUBSTANTIAL ACQUISITION
AND
RESUMPTION OF TRADING**

Reference is made to the Announcements.

On 18 January 2010, the Vendors and the Purchaser (which is a wholly-owned subsidiary of the Company) entered into the Agreement, pursuant to which the Vendors have agreed to sell and the Purchaser has agreed to acquire the entire issued capital of the Target Company.

An Initial Deposit of US\$2,000,000 (equivalent to approximately HK\$15,500,000) of the Consideration has been paid by the Purchaser as deposit pursuant to the previous MOUs. The Possible Acquisition if not terminated, would constitute a very substantial acquisition for the Company under Chapters 19 of the GEM Listing Rules.

Upon further due diligence review, it was revealed to the Company that the Vendors have committed various breaches of the Agreement which included but not limited to the making of false and misleading Vendors' warranties and representations as to the Yuzhno-Berezovsky License, which has been terminated by the relevant government authority in Russia before the entering into the Agreement. As such, the Purchaser decided to terminate the Possible Acquisition and rescinded the Agreement with effect from 28 May 2010.

Under the Agreement, on rescission of the Agreement by the Purchaser, the Vendors shall within seven (7) Business Days refund the Initial Deposit to the Purchaser. Further announcement will be made by the Company on the receipt of such refund.

To the best knowledge, information and belief of the Directors, the termination of the Acquisition will not have any adverse material impact on the business, operations or financial condition of the Group.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 19 January 2010. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 31 May 2010.

Reference is made to the announcements (the "**Announcements**") of the Company dated 23 June 2009, 25 June 2009, 10 July 2009, 25 September 2009, 23 October 2009, 23 November 2009, 4 December 2009 and 19 December 2009, in which Soluteck Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") disclosed the various of memorandum of understanding and the payment of US\$2,000,000 (equivalent to approximately HK\$15,500,000) (the "**Initial Deposit**") regarding the acquisition. Unless otherwise mentioned herein, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

TERMINATION OF THE POSSIBLE ACQUISITION

On 18 January 2010, (i) Mass Success Group Ltd, a company incorporated in the British Virgin Islands, (ii) Rus Energy Investment Group Limited, a company incorporated in Hong Kong (together with Max Success Group Ltd, the "**Vendors**"), and (iii) Mr. Yun Qin, a PRC national, as the guarantor (the "**Guarantor**"), and (iv) Oceania City Investment Company Limited, a wholly-owned subsidiary of the Company (the "**Purchaser**"), entered into the sale and purchase agreement (the "**Agreement**") regarding the sale and purchase of the entire issued capital of China-Rus Energy Investment Limited (the "**Target Company**" together with its subsidiaries the "**Target Group**"), a company incorporated in the British Virgin Islands (the "**Possible Acquisition**"). The Target Company is in possession of the two exploration licenses of two natural gas sites in Russia.

Upon further due diligence review, it was revealed to the Company that the Vendors have committed various breaches of the Agreement which included but not limited to the making of false and misleading Vendors' warranties and representations as to one of the exploration licenses for the Yuzhno-Berezovsky gas field located in the Olyekminsky Region of Sakha (Yakutia) Republic of the Russian Federation (the "**Yuzhno-Berezovsky License**") owned by the Target Group, which has been terminated by the relevant government authority in Russia before the entering into the Agreement. As such, the Purchaser decided to terminate the Possible Acquisition and rescinded the Agreement with effect from 28 May 2010.

Under the Agreement, on rescission of the Agreement by the Purchaser, the Vendors shall within seven (7) Business Days refund the Initial Deposit to the Purchaser. Further announcement will be made by the Company on the receipt of such refund.

To the best knowledge, information and belief of the Directors, the termination of the Possible Acquisition will not have any adverse material impact on the business, operations or financial condition of the Group.

Further, in addition to the breaches of Vendors' warranties, the resources in the two natural gas sites are only prospective resources. According to the amendments to the GEM Listing Rules to be effective on 3 June 2010, mineral companies must establish to the Stock Exchange's satisfaction that it has at least a portfolio of indicated resources or contingent resources. As such, the Company considers that the termination of the Proposed Acquisition was justifiable and to the interest of the Company and the shareholders of the Company as a whole.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on 19 January 2010. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 31 May 2010.

By order of the Board
Soluteck Holdings Limited
Hou Hsiao Bing
Chairman

Hong Kong, 31 May 2010

For the purpose of illustration only, amounts denominated in US\$ in this announcement have been translated into HK\$ at the rate of US\$ = HK\$7.75 Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.

As at the date of this announcement, the executive Directors are Mr. Hou Hsiao Bing and Mr. Hou Hsiao Wen; and the independent non-executive Directors are Ms. Lui, Ming Rosita, Mr. Ho Wai Wing, Raymond and Mr. Tam Kam Biu, William.

This announcement will remain on the page of “Latest Company Announcements” on the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the Company’s website at www.soluteck.com.

** For identification purposes only*