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UPBEST GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 335)

**DISCLOSEABLE TRANSACTIONS
IN RELATION TO THE ACQUISITIONS OF
(1) GOLD-FACE FINANCE LIMITED
(2) PROPERTY LOCATED IN MACAU**

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DEFINITIONS

In this circular, except where the context otherwise requires, the following terms shall have the following meanings:

| | |
|---------------------|--|
| “Agreement A” | agreement dated 21 January 2005 between Upbest Finance and GFIH, GFE and Chun Po in relation to the acquisition of the entire share capital of GFF |
| “Agreement B” | Agreement dated 25 January 2005 between Mei Wo and Ms. Lam in relation to the acquisition of the Property |
| “Associate” | has the meaning ascribed to it in the Listing Rules |
| “Board” | the board of directors of the Company |
| “Chun Po” | Chun Po Investment Company Limited, a company incorporated in Hong Kong with limited liability and is a wholly owned subsidiary of Gold-Face Holdings Limited (stock code: 396) |
| “Company” | Upbest Group Limited (stock code: 335), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange |
| “Directors” | the directors of the Company (excluding the independent non-executive directors) |
| “First Acquisition” | the acquisition of the entire share capital of GFF |
| “Court” | the Court of First Instance of the High Court of Hong Kong |
| “GFE” | Gold-Face Enterprises Limited, a company incorporated in Hong Kong with limited liability and is a wholly owned subsidiary of Gold-Face Holdings Limited (stock code: 396) |
| “GFF” | Gold-Face Finance Limited, a company incorporated in Hong Kong with limited liability and is a wholly owned subsidiary of Gold-Face Holdings Limited (stock code: 396). As at the date of this circular, it has an authorized share capital of 9,998 ordinary shares and 2 deferred shares of which 2 ordinary shares and 2 deferred shares were issued and fully paid |
| “GFIH” | Gold-Face Investment Holdings Limited, a company incorporated in British Virgin Islands with limited liability and is a wholly owned subsidiary of Gold-Face Holdings Limited (stock code: 396) |

DEFINITIONS

| | |
|---------------------------|---|
| “Gold-Face Holdings” | Gold-Face Holdings Limited (stock code: 396), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange |
| “Group” | the Company and its subsidiaries |
| “HK\$” | legal currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 15 February 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Macau” | the Macau Special Administrative Region of the RPC |
| “Ms. Lam” | Ms. Lam In Heng |
| “Property” | 51 various carparking spaces and the whole of the ground floor and 1st floor of Chino Plaza, located in Baía Sul Do Bairro Fai Chi Kei, Lote PS2, Macau |
| “Purchaser A” | Upbest Finance Company Limited, incorporated in Hong Kong with limited liability and is a wholly owned subsidiary of the Company |
| “Purchaser B” | Mei Wo Real Estate Company Limited, incorporated in Macau with limited liability and is a wholly owned subsidiary of the Company |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) |
| “Scheme” | the scheme prepared under s166 of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong between GFF and its creditors regarding the restructuring proposal |
| “Second Acquisition” | the acquisition of the Property |
| “Share(s)” | share(s) of HK\$0.01 each of and in the share capital of the Company |

DEFINITIONS

| | |
|------------------|--|
| “Shareholders” | shareholders of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “sq.ft.” | square feet |
| “Upbest Finance” | Upbest Finance Company Limited, a wholly owned subsidiary of the Company and is a company incorporated in Hong Kong with limited liability |
| “Valuer” | LCH (Asia-Pacific) Surveyors Limited |
| “Vendor A” | GFIH, GFE and Chun Po |
| “Vendor B” | Ms. Lam |

LETTER FROM THE BOARD



UPBEST GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 335)

Non-Executive Director and Chairman:

Dr. Wong King Keung, Peter

Executive Directors:

Mr. Wong Ching Hung, Thomas

Mr. Cheng Kai Ming, Charles

Mr. Li Kwok Cheung, George

Independent Non-Executive Directors:

Mr. Wong Wai Kwong, David

Mr. Pang Cheung Hing, Alex

Mr. Fuk Ho Kai

Registered office:

Ugland House
South Church Street
P.O. Box 309
Grand Cayman
Cayman Islands
British West Indies

Principal place of business:

2nd Floor
Wah Kit Commercial Centre
302 Des Voeux Road Central
Hong Kong

16 February 2005

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTIONS

(1) INTRODUCTION

On 31 January 2005, the Board announced that on 21 January 2005, Purchaser A, a wholly owned subsidiary of the Company, had entered into restructuring agreement with Vendor A in relation to the acquisition of GFF for a consideration of HK\$33 million.

On 27 January 2005, the Board announced that on 25 January 2005, Purchaser B, a wholly owned subsidiary of the Company, had entered into a sales and purchase agreement with Vendor B in relation to the acquisition of Property located in Macau for a consideration of HK\$127.5 million.

Each of the First Acquisition and the Second Acquisition constitute discloseable transactions of the Company under the Listing Rules. The purpose of this circular is to provide the Shareholders with further information on the First Acquisition and the Second Acquisition and other information in compliance with the requirements of the Listing Rules.

LETTER FROM THE BOARD

(2) THE FIRST ACQUISITION

Agreement A

Date: 21 January 2005

Parties:

Vendor: GFIH, GFE and Chun Po. To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, each of the Vendor A and its ultimate beneficial owner are an independent third parties not connected with the directors, chief executive or substantial shareholders of the Company or its subsidiaries or an associate (as defined in the Listing Rules) of any of them. Each of GFIH, GFE and Chun Po are investment holding companies and are the wholly owned subsidiaries of Gold-Face Holdings.

Purchaser: Upbest Finance Company Limited, a wholly owned subsidiary of the Company

Both GFF and Upbest Finance are licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and is allowed to engage in the business of providing personal loans and second mortgage loans. As advice by the legal advisor of the Company, both Upbest Financial and GFF will continue to be licensed money lender after the implementation of the scheme, but is subject to annual renewal.

Subject matter of the sale and purchase:

Gold-Face Finance Limited is a wholly owned subsidiary of Gold-Face Holdings. GFF is principally engaged in the provision of personal loans and second mortgage loans. The core assets of the company comprise the loans receivable and cash.

| | 31 March 2004 | 31 March 2003 | 31 March 2002 |
|------------------|---|----------------------|----------------------|
| | (unaudited management accounts)* | (audited) | (audited) |
| | <i>HK\$ million</i> | <i>HK\$ million</i> | <i>HK\$ million</i> |
| Loss | 17 | 202 | 7.6 |
| Net liabilities | 237 | 220 | 18 |
| Loan Receivables | 110 | 115 | 157 |

* the unaudited management accounts of GFF may or may not be subject to material changes upon the finalisation of the audit by the auditors of GFF for the year ended 31 March 2004. Shareholders and investors are reminded to exercise caution in interpreting the unaudited management accounts as they are unaudited figures only and may be substantially different from the audited results to be issued at a later date.

LETTER FROM THE BOARD

Consideration:

Purchaser A intends to invest in GFF by way of:

- (1) acquire all the 2 ordinary shares and 2 deferred shares at an aggregate consideration of HK\$4.00; and
- (2) subscription of 33,000,000 new shares in GFF at an aggregate consideration of HK\$33 million.

The transfer of the 2 ordinary shares and the 2 deferred shares and the subscription of new shares of GFF will be subject to the completion of the conditions according to the Agreement and the Scheme.

The consideration was determined by the Company's assessment of the valuation of the loan portfolio after allowances for provision for bad and doubtful debts and was arrived after arm's length negotiations between the Company and the Vendor. The total consideration will be satisfied by cash payment and such source of cash funding may come from internal source of financing.

Condition:

After signing of the Agreement A on 21 January 2005, GFF will submit the Agreement A together with the draft Scheme to the Court. The Scheme need to have obtain the approval of the Scheme by a majority in number representing three-fourths in value of the Scheme creditors who, being so entitled, are present in person or by proxy and vote at the Court meeting. Follow that, GFF need to obtain the Court order from the Court sanctioning the Scheme. Upon fulfillment of the above and the other conditions as set out in the Agreement A, completion of the Agreement A will take place, after which the Company will become the sole registered and beneficial owner of GFF.

Upon completion of the Agreement, GFF shall deliver the order to the Companies Registry of Hong Kong for registration; and upon filing of the order, the Scheme administrators will distribute the subscription monies of HK\$33 million paid by the Company under the Agreement for distribution as part of the Scheme funds amongst the Scheme creditors pursuant to the terms of the Scheme.

According to the Agreement A, completion of the transaction will be conditional upon several conditions which inter alia the following more important ones (included but not limited to):

- (i) the granting of an approval of the Scheme by a majority in number representing three-fourths in value of the Scheme creditors;
- (ii) the granting of an order by the Court sanctioning the Scheme pursuant to section 166(2) of the Companies Ordinance;

LETTER FROM THE BOARD

- (iii) the dismissal or withdrawal of all outstanding litigations and winding up petitions against GFF;
- (iv) no material adverse change since the date of the Agreement up to completion;
- (v) GFF having satisfied all requirements of the Stock Exchange regarding the transactions as contemplated under the Agreement and the Scheme (if applicable); and
- (vi) in the event that any of these conditions is not fulfilled or waived by Upbest Finance (as the case may be) on or before 30 April 2005, the Agreement shall terminate with immediate effect.

The purpose of the Scheme is that, upon the distribution of the Scheme funds to the Scheme creditors, there will be an extinguishment of the Scheme debts. According to the unaudited management accounts for the year ended 31 March 2004, GFF was indebted to its Scheme creditors in the estimated sum of approximately HK\$330 million. As stated above, the subscription monies of HK\$33 million will be applied by GFF for distribution as part of the Scheme funds amongst the Scheme creditors pursuant to the terms of the Scheme.

In board terms, the Scheme would, if implemented, result in the full discharge of the Scheme debts owed to the Scheme creditors and the Scheme creditors will be bared from taking any actions against GFF in respect of the Scheme debts. Once the Scheme becomes effective, it will bind GFF and all the Scheme creditors irrespective of whether they voted for or against the Scheme.

Court Meeting

At the Court hearing of the application to convene a meeting of creditors pursuant to section 166 of the Companies Ordinance on 27 January 2005, GFF was granted leave, subject to the Court's further approval of the revised Scheme document, to convene a meeting of the creditors for the creditors to consider and if thought fit approve the Scheme.

The Scheme document will need to be revised based on the valuation of GFF's assets as determined by the independent valuer prior to the creditors' meeting being convened. The amended Scheme document will need to be subject to the Court's further approval prior to the issuance of the notices to convene the creditors' meeting.

The notice to convene the creditors' meeting will be published in a Chinese newspaper and an English newspaper at least 21 days before the date of the meeting. As at the date of this circular, GFF has yet to receive the valuation report from the independent valuer. GFF is therefore unable to determine the exact date of the creditors' meeting at the moment.

Implication under the Listing Rules:

The First Acquisition constitutes a disclosable transaction for the Company under Chapter 14 of the Listing Rules. This document constitutes the circular which the Company is required to send to you pursuant to the Listing Rules in relation to the First Acquisition.

LETTER FROM THE BOARD

(3) FINANCIAL EFFECTS OF THE FIRST ACQUISITION

The Board considers that upon completion of the First Acquisition, the asset portfolio of the Group will be increased in accordance with the fair value of the loan portfolio as at the date of completion. As it is expected that internal general generated resources of the Group would fund all of the consideration, there will not be any increase in the liability of the Group, while the bank balance of the Group would decrease by approximately HK\$33 million.

(4) THE SECOND ACQUISITION

Agreement B

Date: 25 January 2005

Parties:

Vendor: Ms. Lam In Heng.

Ms. Lam In Heng is not a connected person of the Company as defined in the Listing Rules. Ms. Lam is an independent third party not connected with the directors, chief executive or substantial Shareholders of the Company or its subsidiaries or an associate (as defined in the Listing Rules) of any of them. To the best of the Company's knowledge, Ms. Lam does not have any connection with any of the vendors of the two properties in Macau which the Group acquired on 3 January 2005

Purchaser: Mei Wo Real Estate Company Limited, a wholly owned subsidiary of the Company

Subject matter of the sale and purchase:

The Property comprises of 51 various carparking spaces and the whole of the ground floor and 1st floor of Chino Plaza, located in Baía Sul Do Bairro Fai Chi Kei, Lote PS2, Macau. Its gross floor area is approximately 105,000 sq.ft.

This Property does not have any connection with the two properties which the Group acquired on 3 January 2005.

LETTER FROM THE BOARD

Consideration:

The consideration payable by Purchaser B under Agreement B is HK\$127.5 million. The consideration payable by Purchaser B was determined and agreed between Purchaser B and Vendor B on normal commercial terms after arm's length negotiations and represents a discount of approximately 25% to the estimated market value of HK\$170 million which appraised by the Valuer, an independent professional valuer retained for preparing the valuation, as at 25 January 2005.

The Board considers that the terms of Agreement B are fair and reasonable to the Shareholders of the Company as a whole, are on normal commercial terms and are beneficial to and in the best interests of the Group and Shareholders.

Payment terms:

The consideration will be payable in cash to Vendor B in the following manner:

- (1) HK\$12 million upon signing of Agreement B;
- (2) HK\$37.5 million within 14 days from the date of Agreement B; and
- (3) The balance of HK\$78 million within 45 days from the date of Agreement B.

The total consideration will be sourced from internal generated funding from the placement and top-up subscription (please refer to the Company's announcement dated 18 January 2005).

Implication under the Listing Rules:

The Second Acquisition constitutes a disclosable transaction for the Company under Chapter 14 of the Listing Rules. This document constitutes the circular which the Company is required to send to you pursuant to the Listing Rules in relation to the Second Acquisition.

(5) FINANCIAL EFFECTS OF THE SECOND ACQUISITION

The Board considers that upon completion of the Second Acquisition, early adoption of Hong Kong Accounting Standard 40 ("HKAS 40") will be considered. In this connection, the Property will be classified as investment property according to HKAS 40. The Property should be stated at fair value in the financial statement at the balance sheet date. Any gain or loss arising from a change in the fair value of the Property shall be recognized in profit or loss for the period in which it arises. As it is expected that the fund generated from the placement and top-up subscription would fund all the consideration, there will not be any increase in the liability of the Group, while the bank balance of the Group would decrease by approximately HK\$127.5 million.

LETTER FROM THE BOARD

(6) REASONS FOR AND BENEFIT OF THE ACQUISITIONS

(A) The First Acquisition

Money lending is one of the core businesses of the Group which accounted for more than 50% of the profit contributed to the Group. The opportunity of acquiring a loan portfolio at a substantial discount provided the Group an excellent opportunity to expand our money lending business.

It will be in the Company's benefit to process the transaction under the Scheme, because as the Scheme will, if implemented, result in the full discharge of the Scheme debts owed to the Scheme creditors and the Scheme creditors will be barred from taking any action against GFF in respect of the Scheme debts. This will prevent any future claim against GFF in respect of the Scheme debts. GFF has confirmed under the Agreement A that other than the Scheme debts, GFF does not have any other creditors nor does it have any other indebtedness. As such, all the outstanding debt liabilities of GFF will be settled upon completion of the Scheme whilst the major net asset of GFF would comprise loans receivable with an aggregate book value of approximately HK\$110 million according to the unaudited management accounts for the year ended 31 March 2004. The Company considers it of great investment value and commercial benefit to acquire GFF as such loans receivable would generate stable and long term (up to 25 years) interest income to the Group. In this connection, please also note that GFF has undertaken to give full effect to the Scheme and apply the subscription monies for distribution amongst the Scheme creditors under the Scheme upon completion.

(B) The Second Acquisition

In line with the Group's strategy to diversify and significantly grow its earnings, the Group is further expanding into the property sector. This expansion stems from the Directors' experience in property investment and development as well as their strong relationships built-up over more than 10-years within the Macau property sector.

The Company is principally engaged in the provision of a wide range of financial services and asset management. The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in securities broking, futures broking, securities margin financing, money lending, corporate finance advisory and asset management. The Group's operations were established since 1988 and its activities are primarily focused in Hong Kong. In line with the Group's longer-term strategy, it is seeking to further diversify the scope of its business by expanding into a larger geographical area and entering into additional but nevertheless complementary business lines. Specifically, the Group aims to further leverage the skill-set and expertise of the Directors' and invest in property assets.

The Board believed that the Macau Economy will continue to grow in the coming years and the standard of living of its people will continue to improve. Overseas' funds will increase their investment activity in Macau. Residents will have higher disposable income. Therefore, the demand for retail space and quality residential housing in good areas and at reasonable prices is forecast to escalate.

LETTER FROM THE BOARD

The Group has identified and secured the retail-shopping complex at approximately 25% discount to its current market value. In order to maximize investment returns from the second acquisition, the Company intends to enhance the Property's value through minor beautification work, which will attract a higher rental return and capital appreciation.

The Board believes that the Acquisition presents an excellent opportunity for the Group to diversify its existing business into property investment and development in Macau, an economy which is on its high flying route. Investment properties will also provide a more stable income forms part and parcel thereof to the Group. The Group expects high growth in the future development of the Macau property market. The Board considers that the Acquisition is on normal commercial terms and that such terms are fair and reasonable to the Company and Shareholders as a whole.

As a result of the acquisition, the Group's investment holdings have expanded to include additional property investments. The Group will continue to focus on the operations and growth of all its existing principal activities including securities broking, futures broking, securities margin financing, money lending, corporate finance advisory and asset management in the foreseeable future unless there are any unforeseeable events which lead to a substantial adverse changes to the financial services industry in Hong Kong or the entire economy in Hong Kong as a whole. There will not be any change in principal business of the Company.

(C) Conclusion

The Board considers that the First Acquisition and the Second Acquisition are on normal commercial terms and that such terms are fair and reasonable and is in the interests of the Company and Shareholders as a whole.

Pursuant to the announcement dated 18th January 2005, the Company had entered into a placement and top-up subscription exercise which has raised approximately HK\$148 million. The asset portfolio had been increased by HK\$148 million to approximately HK\$678 million.

When compared to the enlarged total asset value, consideration payable for each property acquired is as follow:

| Property | Consideration HK\$ | % Compare to total enlarged asset of HK\$678,000,000 |
|---------------------------------------|-----------------------|--|
| Property acquired on 3 Jan 2005 | 28,500,000 | 4.20 |
| Property acquired on 3 Jan 2005 | 27,000,000 | 3.98 |
| Shopping mall acquired on 27 Jan 2005 | 127,500,000 | 18.81 |

LETTER FROM THE BOARD

The Group has around 51 existing headcount (excluding all directors) currently for its core businesses and all of them are fully occupied for existing financial service business. The Group will only employ 2 additional headcount to handle the management of the above mentioned projects, when compare with existing headcount of the Group (over 50 employees), it only accounted for less than 5% of the manpower. Also, it is expected that the executive directors will only spend less than 10% of their working hours for Macau properties business.

Since the Group's establishment, the Group has never incurred a loss, and the Company has consistently paid dividends (please refer to the annual reports of the Company for details). The Group will continue to focus on the existing core businesses. This can be demonstrated by the acquisition of GFF, which not only can further strengthen the Group's loan portfolio, and generate stable and long term interest income to the Group as well.

As at the date of this circular, there are no negotiations of further acquisition of properties in Macau. However, the Company is open to any opportunities which arise, that the Board considers is to the benefit to the Group and its shareholders. Such investment opportunities are not limited to properties in Macau.

(7) INFORMATION ABOUT THE COMPANY

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in securities broking, futures broking, securities margin financing, money lending, corporate finance advisory and asset management.

(8) ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendix to this circular.

Yours faithfully,
By Order of the Board
Upbest Group Limited
LI Kwok Cheung, George
Executive Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Board collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTEREST

As at the Latest Practicable Date, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

- (a) Interest of the directors of the Company in the shares and underlying shares of the Company

| Name of Director | Capacity | Number of ordinary Shares held as corporate interest | % |
|--|-----------------------|---|-------|
| Mr. Cheng Kai Ming, Charles (<i>Note</i>) | Corporate Interest | 840,000,000 | 68.36 |

Note: Mr. Cheng Kai Ming, Charles is one of the beneficiaries of a trust which assets include interests in the entire issued Share capital of CCAA Group Limited ("CCAA"). CCAA holds 840,000,000 Shares of the Company (representing approximately 68.36% of the Company total issued Shares Capital of 1,228,754,000 Shares).

Save as disclosed above, as at the Latest Practicable Date, none of the directors or the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders

As at the Latest Practicable Date and so far as is known to the Directors or chief executive of the Company, there was no other person (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in ten per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group or in any options in respect of such capital.

3. MATERIAL ADVERSE CHANGE

Save as disclosed in this circular and the annual report of the Company dated 31 March 2004, as at the Latest Practicable Date, the Board are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2004, the date to which the latest audited financial statements of the Group were made up.

4. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or claims of material importance and there was no litigation or claims of material importance known to the Board to be pending or threatened against the Company or any of its subsidiaries.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, a service contract with the Company or any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation, other than statutory compensation.

As at the Latest Practicable Date, none of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

6. MISCELLANEOUS

- (a) The qualified accountant of the Company is Ms. Lam Shuk Ching, an associate member of the Hong Kong Institute of Public Accountants. Ms. Lam is a qualified accountant pursuant to Chapter 3.24 of the Listing Rules.
- (b) The secretary of the Company is Mr. Li Kwok Cheung, George, a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Public Accountants.

- (c) The share registrar of the Company in Hong Kong is Standard Registrars Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (d) In the case of any discrepancy, the English text of this circular shall prevail over the Chinese text.