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新高準控股有限公司*
NEW SPRING HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0690)

(A) PROPOSED CHANGE OF AUDITORS
(B) PROPOSED CHANGE OF COMPANY NAME
(C) PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

Summary

(1) Proposed change of auditors

The Board announces that Hopkins CPA Limited, the Company's current auditors, have agreed in principle to accept the Company's engagement to carry out a review of the internal control of the Group. To maintain its independence, Hopkins have voluntarily tendered their resignation as auditors of the Company and those of its subsidiaries of which they are auditors with effect from 31 October 2005.

Hopkins have confirmed to the Company that there are no circumstances connected with their resignation that they consider should be brought to the attention of the members or creditors of the Company and its principal subsidiaries.

The Board has accepted the resignation of Hopkins CPA Limited and proposes, subject to the approval of the Shareholders at the EGM, to appoint CCIF CPA Limited as the new auditors of the Company.

(2) Proposed change of the Company's name

To reflect the Group's new business strategy to diversify into the applied science and technology businesses, the Board proposes to change the name of the Company to "Uni-Bio Science Group Limited" and to adopt "聯康生物科技集團有限公司", for the purpose of identification only, as the new Chinese name of the Company.

(3) Proposed alterations to the Articles

The Board announces that a special resolution will be proposed at the EGM for altering the Articles to:

- (a) bring it in line with the Corporate Governance Code; and

(b) confer the Directors with the power to fill any casual vacancy in the office of auditors by the removal of the provisions in the Articles that require the Directors to convene an extraordinary general meeting to fill such vacancy, so as to allow more flexibility and administrative efficiency.

(4) EGM

The EGM will be convened and held to consider and, if thought fit, approve the EGM Matters.

A circular containing further information on the EGM Matters together with a notice convening the EGM will be despatched to the Shareholders as soon as practicable.

CHANGE OF AUDITORS

Hopkins, the Company's current auditors, have agreed in principle to accept the Company's engagement to carry out a review of the internal control of the Group. The Board recognizes the importance of sound corporate governance practices to the Company and its shareholders as a whole and such engagement is one of the measures taken by the Company to strengthen its internal control systems and enhance regulatory compliance of the Group. To maintain its independence, Hopkins have voluntarily tendered their resignation letter (which contains the sole reason for their resignation as stated above) as auditors of the Company and those of its subsidiaries of which they are auditors with effect from 31 October 2005. The Board has accepted the resignation of Hopkins.

Hopkins confirmed in their resignation letter that there were no circumstances in respect of their resignation which it considered should be brought to the attention of the members or creditors of the Company. In addition, a professional clearance letter in this respect was also issued by Hopkins to CCIF on 31 October 2005.

The Board proposes that, subject to the approval of the Shareholders at the EGM, CCIF be appointed as the new auditors of the Company and its principal subsidiaries to fill the casual vacancy following the resignation of Hopkins. Following the resignation of Hopkins, the Board approached a few audit firms with the aim of selecting a suitable candidate to fill the casual vacancy. Having regard to the reputation, expertise, organization, firm size, client portfolio and track records of CCIF, the Board is of the view that CCIF meets the standard expected of the proposed appointment and its offer to the Company is highly competitive.

Both the Board and the audit committee of the Board confirm that:

- (i) other than the reasons stated above, there are no circumstances connected with the change of auditors which they consider should be brought to the attention of the Shareholders; and
- (ii) the proposed change of auditors will not affect the audit of the Company's accounts for the financial year ending 31 March 2006. Hopkins have not commenced any audit work for the above financial year and such audit work would be solely undertaken by CCIF.

PROPOSED CHANGE OF COMPANY NAME

The Company is principally engaged in the manufacture and trading of packaging products, paper gifts items and promotional products and investment holding. As stated in the interim results of the Company for the six months ended 30 September 2005 and published by the Company on 28 October 2005, the Company recorded a net loss of approximately HK\$14.7 million for the financial period under review.

In order to improve the financial performance and position of the Group and to maximize the returns to the Group and the Shareholders as a whole, the Board considers it necessary and appropriate to, in addition to optimizing its operation in the existing business, diversify its existing business into, and explore a broader range of investments and businesses in, industry of relatively high growth and yield such as applied science and technology. With rapid bio-technological advancement and increase in health conscious population generally, the Company is particularly optimistic about the prospects of bio-science related businesses. The Board believes that the management of the Company has the necessary experience in exploring business opportunities in this area of business. Mr Cheng Wai Man, an executive Director, is currently engaged in the trading of bio-chemical products and Mr Lin Jian, an independent non-executive Director, is a professor in Biological Engineering. The Company is prepared to deploy additional human and financial resources in its diversification of business as and when the circumstances require.

To reflect the above new business strategy, the Board proposes, upon approval by the Shareholders at the EGM, and subject to and conditional upon the approval by the Registrar of Companies in the Cayman Islands, to change the name of the Company to “Uni-Bio Science Group Limited”. The Company will also, upon the said change of name becoming effective, adopt “聯康生物科技集團有限公司”, for the purpose of identification only, as the new Chinese name of the Company.

The Group has been identifying and is in very preliminary negotiation with certain party on the proposed acquisition or co-operation of certain pharmaceutical business. However, such proposed transaction may or may not proceed.

Subject to the fulfillment of the aforesaid condition, the change of the Company name shall take effect from the date on which the special resolution approving the change of name is passed by the Shareholders. The Company will carry out the necessary filing procedures with the Registrar of Companies in Hong Kong.

The existing share certificates of the Company under the name of “New Spring Holdings Limited” shall, after the proposed change of name becoming effective, continue to be evidence of title to the Shares and will be valid for trading, settlement and delivery for the same number of Shares in the new name of the Company. As such, no arrangement will be made for the exchange of the existing share certificates of the Company as a result of the proposed change of name of the Company. Once the change of name has become effective, any new share certificates of the Company will be issued in the new name of the Company.

A further announcement will be made by the Company to inform the Shareholders the results of the EGM and the effective date of the change of name of the Company.

PROPOSED ALTERATIONS TO THE ARTICLES

In November 2004, the Stock Exchange made amendments to the Listing Rules which came into effect on 1 January 2005. Amongst various changes, the Corporate Governance Code was introduced. It sets out principles of good corporate governance, and two levels of recommendations being the code provisions and the recommended best practices. Issuers, such as the Company, are expected to comply with, but may choose to deviate from the code provisions whereas the recommended best practices are for guidance only.

The Company intends to implement the code provisions of the Corporate Governance Code to the extent that it is reasonable, practicable and in the interest of the Company to do so. In this connection, it is proposed that certain provisions of the existing Articles be altered to the effect that:

- (1) a Director, if he is appointed by the Board to fill a casual vacancy, should be subject to election by the Shareholders at the first general meeting after his appointment; and
- (2) all Directors should be subject to retirement by rotation at least once every three years.

To allow more flexibility and administrative efficiency, it is also proposed that additional amendments to the Articles be made to, among others, confer the Directors with the power to fill any casual vacancy in the office of auditors by the removal of the provisions requiring the Directors to convene an extraordinary general meeting to fill such vacancy in the Articles.

EGM

The Company will convene the EGM to consider and, if thought fit, approve the resolutions in connection with the EGM Matters. A circular containing details of, among others, the EGM matters together with the notice convening the EGM, will be despatched to the Shareholders as soon as possible.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Articles”	the articles of association of the Company, as altered from time to time
“Board”	the board of Directors
“CCIF”	CCIF CPA Limited
“Company”	New Spring Holdings Limited (新高準控股有限公司)*, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Corporate Governance Code”	the Code on Corporate Governance Practices which is set out in Appendix 14 to the Listing Rules
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the EGM Matters

“EGM Matters”	(i) the proposed change of Company’s auditors, (ii) the proposed change of the Company’s name and (iii) the proposed alterations to the Articles
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hopkins”	Hopkins CPA Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.10 each in the existing share capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
New Spring Holdings Limited
Tong Kit Shing
Chairman

* *For identification purposes only*

Hong Kong, 4 November 2005

As at the date of this announcement, the executive Directors are Mr Tong Kit Shing (Chairman), Mr Liu Guo Yao (Chief Executive Officer) and Mr Cheng Wai Man; the independent non-executive Directors are Mr Zhou Yao Ming, Mr Lin Jian and Mr So Yin Wai.

Please also refer to the published version of this announcement in The Standard.