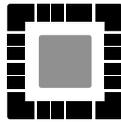

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Neo-China Land Group (Holdings) Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



中新集团
NEO CHINA GROUP

NEO-CHINA LAND GROUP (HOLDINGS) LIMITED
中新地產集團（控股）有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 563)

DISCLOSEABLE TRANSACTIONS

DISPOSAL OF 20% EQUITY INTEREST IN
天津市億嘉合置業有限公司
(Tianjin City Yi Jia He Zhi Ye Company Limited)

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DEFINITIONS

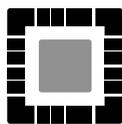
In this circular, unless the context otherwise requires, the following words and expressions have the following meanings:

“Announcement”	the announcement of the Company dated 30 May 2008 in relation to the Disposal;
“Board”	the board of directors of the Company;
“Company”	Neo-China Land Group (Holdings) Limited, a company incorporated in Bermuda and the issued shares of which are listed on the main board of the Stock Exchange;
“Consideration”	the consideration for the Disposal in the total amount of RMB800,000,000 (approximately HK\$896 million);
“Cooperation Agreements”	the Master Agreement as amended by the First Supplemental Agreement and the Second Supplemental Agreement;
“Directors”	directors of the Company for the time being;
“Disposal”	the disposal of 20% of the registered capital of the Project Company by the Company to Wukuang pursuant to the Second Supplemental Agreement;
“First Supplemental Agreement”	the first supplemental agreement dated 29 November 2007 entered into between the Company, Wukuang and the Project Company;
“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 PRC;
“Land”	the piece of land situated at 天津北辰區宜興埠舊村 (Tianjin Beichen Qu Yi Xing Bu Jiu Chun) PRC with a gross construction area of approximately 2,040,000 square metres;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Lixing”	上海雅閣麗星裝飾有限公司 (Shanghai Yage Lixing Zhangshi Company Limited) incorporated in PRC and wholly owned by the Company;
“Master Agreement”	a Project Cooperation Development Agreement for the Project dated 27 November 2007 entered into between the Company, Wukuang and the Project Company;
“85% Purchase”	the purchase of 85% of the registered capital of the new project company to be made by Wukuang under the Master Agreement as more particularly described under the sub-heading “Sale of 85% equity interests in the new project company to Wukuang” in this circular;
“PRC”	the People’s Republic of China;
“Project”	the property development project in respect of the Project Land;
“Project Company”	天津市億嘉合置業有限公司 (Tianjin City Yi Jia He Zhi Ye Company Limited) incorporated in PRC;
“Project Land”	the land nos. 7 and 8 with a gross construction area of 800,000 square metres comprised in the Land;
“RMB”	Renminbi, the lawful currency of the PRC;
“Second Supplemental Agreement”	the second supplemental agreement dated 28 April 2008 entered into between the Company, Wukuang, the Project Company, Zhongzhi and Lixing;
“Shareholders”	the holders of the Shares;
“Shares”	Shares of HK\$0.04 each in the capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Wukuang”	五礦置業公司 (Wukuang Zhiye Company), a company incorporated in the PRC; and
“Zhongzhi”	中置(北京)企業管理有限公司 (Zhongzhi (Beijing) Enterprise Management Company Limited) incorporated in PRC and wholly owned by the Company.

LETTER FROM THE BOARD



中新集團
NEO CHINA GROUP

NEO-CHINA LAND GROUP (HOLDINGS) LIMITED 中新地產集團（控股）有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 563)

Executive Directors:

Mr. Li Song Xiao (*Chairman*)
Mr. Liu Yi
Ms. Niu Xiao Rong
Mr. Yuan Kun
Ms. Liu Yan
Ms. Bao Jing Tao
Mr. Jia Bo Wei
Mr. Lu Zhao Qun
Mr. Lam Kwan Sing

Non-Executive Director:

Mr. Lai Leong

Independent Non-Executive Directors:

Ms. Nie Mei Sheng
Mr. Zhang Qing Lin
Mr. Gao Ling
Mr. Lai Man Leung

Registered office:

Clarendon House
Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of

Business in Hong Kong
Unit 1908-09, 19th Floor
Office Tower, Convention Plaza
No. 1 Harbour Road
Wanchai
Hong Kong

20 June 2008

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTIONS

DISPOSAL OF 20% EQUITY INTEREST IN 天津市億嘉合置業有限公司 (Tianjin City Yi Jia He Zhi Ye Company Limited)

INTRODUCTION

In the Announcement, the Board announced that:–

- (1) On 28 April 2008, the Company entered into the Cooperation Agreements with 五礦置業公司 (Wukuang Zhiye Company) and others for cooperation in property development of the Project in Tianjin, the PRC and the disposal of 20% equity interest in the Project Company.

LETTER FROM THE BOARD

- (2) The transactions contemplated under the Cooperation Agreements including the Disposal constituted discloseable transactions of the Company under the Listing Rules.
- (3) At the request of the Company, trading in the shares and the convertible bonds (stock code: 2528) of the Company was suspended with effect from 10:10 a.m. on 22 January 2008 pending the release of an announcement in respect of certain price-sensitive information. Trading in the shares and convertible bonds of the Company will remain suspended pending the release of further announcement(s) in relation to certain further price-sensitive information.

The purpose of this circular is to provide you with further details of the Cooperation Agreement the transaction contemplated thereunder and other information in compliance with the requirements of the Listing Rules.

THE COOPERATION AGREEMENTS

Introduction

The Company, Wukuang, Zhongzhi, Lixing and the Project Company entered into the Cooperation Agreements which are consisted of the Master Agreement as amended by the First Supplemental Agreement and the Second Supplemental Agreement. The Master Agreement dated 27 November 2007 provided for the cooperation arrangements in relation to the development of the Project and the First Supplemental Agreement on 29 November 2007 made the Master Agreement effective only upon the signing of a further supplemental agreement and/or upon the setting up of a new project company with the land use right relating to the Project Land transferred thereto and planning approvals obtained before 30 June 2008.

Upon entering into the Second Supplemental Agreement dated 28 April 2008 among the Company, Wukuang, the Project Company, Lixing and Zhongzhi which also provided for the transfer of 20% equity interests in the Project Company from Zhongzhi to Wukuang, the Master Agreement as amended by the First Supplemental Agreement became effective on 28 April 2008.

LETTER FROM THE BOARD

Date and Parties

Master Agreement:	Date of agreement:	27 November 2007
	Effective Date:	28 April 2008
	Parties:	the Company, Wukuang and the Project Company
First Supplemental Agreement:	Date of agreement:	29 November 2007
	Effective Date:	28 April 2008
	Parties:	the Company, Wukuang and the Project Company
Second Supplemental Agreement:	Date of agreement:	28 April 2008
	Effective Date:	28 April 2008
	Parties:	the Company, Wukuang, Zhongzhi, Lixing and the Project Company

The Company is an investment holding company and the principal activities of its subsidiaries are investment holding and/or investment in, or development of, land and real estate in the PRC.

Each of Zhongzhi and Lixing is a wholly owned subsidiary of the Company. The principal activities of Zhongzhi and Lixing are investment holding.

Wukuang is a property development company in the PRC, the principal activities of which include the development and the management of property in the PRC.

The Project Company is a wholly-owned subsidiary of the Company established in the PRC with a registered capital of RMB38,000,000 (approximately HK\$43 million). The Project Company is currently engaged in property development in Tianjin, the PRC.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, Wukuang and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

LETTER FROM THE BOARD

MATERIAL TERMS OF THE MASTER AGREEMENT

The Project Company currently owns the land use right of the Land situated at 天津北辰區宜興埠舊村 (Tianjin Beichen Qu Yi Xing Bu Jiu Chun), the PRC with a gross construction area of approximately 2,040,000 square metres.

Under the Master Agreement, the Company, the Project Company and Wukuang shall cooperate in property development in respect of the Project Land with a gross construction area of 800,000 square metres comprised in the Land. The Company is responsible for undertaking the preliminary development works of the Project including demolition and re-settlement and obtaining planning approval, land clearance and setting up a new project company to hold the land use right of the Project Land. It is expected that such preliminary work will be completed in or about June 2008. Wukuang is only responsible for contributing funds of RMB2,384,000,000 (approximately HK\$2,670 million) for the Project by stages according to progress and is legally obliged to do so in accordance with the Master Agreement. Such fund should cover all land premium, necessary government charges, demolition and resettlement expenses and cost of land clearance relating to the Project as well as all tax arising from the transfer of the relevant land use right of the Project Land to a new project company. Out of the funds to be contributed by Wukuang, as to RMB800,000,000 (approximately HK\$896 million) being the Consideration of the Disposal will be treated as an extraordinary income of the Company and as to the balance of RMB1,584,000,000 (approximately HK\$1,774 million) will be accounted for as current account at the level of the Project Company and as an amount due to a related company at the Group Level.

The Project is intended to be a commercial/residential development and detailed development plan is yet to be finalized. It is expected that buildings will be constructed on the Project Land for sale in the future. There is currently no arrangement for roles and responsibilities of the Group and Wukuang after completion of the preliminary work to be carried out by the Group under the Master Agreement.

Sale of 85% equity interests in the new project company to Wukuang

According to the Master Agreement, the Project Company shall establish, and transfer the land use right relating to the Project Land to, a new project company with a registered capital of RMB100,000,000 (approximately HK\$112 million) by 30 June 2008. The new project company shall be established as a PRC domestic enterprise owned as to 85% by the Project Company and 15% by a third party designated by the Company. The Company intends to designate a wholly-owned subsidiary of the Company as the third party to hold such 15% interests. Wukuang shall purchase 85% of the registered capital of such new project company at a consideration of RMB85,000,000 (approximately HK\$95 million) provided that Wukuang shall have contributed RMB2,000,000,000 (approximately HK\$2,240 million) for the Project (“85% Purchase”). The consideration is to be satisfied out of the total funds of RMB2,384,000,000 (approximately HK\$2,670 million) to be contributed by Wukuang under the Master Agreement.

LETTER FROM THE BOARD

After completion of such 85% Purchase, Wukuang and the other shareholder (which is expected to be a subsidiary of the Company) will share profit from the new project company in proportion to their shareholdings of 85% and 15% respectively provided that if the average sale price of property units relating to the Project Land is less than the agreed benchmark, the other shareholder will waive its share of the profit and transfer the 15% equity interests in the new project company to Wukuang at RMB15,000,000 (approximately HK\$16.8 million) plus interest.

As Wukuang will become a connected person of the Company (as defined in the Listing Rules) upon completion of the Disposal, the transfer of 15% registered capital of the new project company by its holder, which is expected to be a subsidiary of the Company, to Wukuang pursuant to such agreement will constitute a connected transaction for the Company and possibly other notifiable transaction under the Listing Rules. The Company will comply with the requirements under Chapter 14 and Chapter 14A of the Listing Rules including the disclosure and independent shareholders' approval requirements for such transfer.

The cooperation arrangement under the Cooperation Agreements is relating to the Project only and the Project Company will continue to own the other portion of the Land other than the Project Land. It is for the benefit of the Company to use a separate entity i.e. the new project company, to carry on the cooperation with Wukuang so that the right and liabilities relating to the Project and the remaining assets of the Project Company will be clear and separate.

The new project company will be a subsidiary of the Company upon establishment. In that event, the results and assets and liabilities of the new project company will be incorporated in the consolidated accounts of the Company using equity method of accounting. After completion of the 85% Purchase, the Company's shareholding interests in the new project company will be treated as an investment item using cost method of accounting in the financial statements of the Company prepared based on Hong Kong GAAP.

The book value of land use right relating to the Project Land is approximately HK\$114,437,000 based on the book value of the Land amounting to approximately RMB260,233,000 (HK\$292 million) as shown in the unaudited management account of the Project Company as of 31 March 2008 prepared based on PRC GAAP and the pro-rata share i.e. approximately 40.0% of the Project Land to the entire Land.

LETTER FROM THE BOARD

Security

As security of the Company's performance of its obligations under the Cooperation Agreements before the new project company is established and completion of the 85% Purchase, an additional 20% of the registered capital of the Project Company owned by Lixing shall be placed with an independent escrow agent to hold in escrow pending release to Wukuang on the Company's default or return to the Company upon fulfilment of the Company's obligations. Such additional 20% registered capital of the Project Company will not be transferred to Wukuang unless and until the Company is in default and Wukuang elects to enforce and have such 20% registered capital transferred.

MATERIAL TERMS OF THE FIRST SUPPLEMENTAL AGREEMENT

The Master Agreement shall become effective upon the signing of a further supplemental agreement and/or upon the setting up of a new project company with the land use rights relating to the Project Land transferred thereto and planning approvals obtained before 30 June 2008.

MATERIAL TERMS OF THE SECOND SUPPLEMENTAL AGREEMENT

Disposal

As part of the arrangement under the Cooperation Agreements, Zhongzhi shall sell and transfer 20% of the registered capital of the Project Company to Wukuang at a consideration of RMB800,000,000 (approximately HK\$896 million). The Consideration has been paid in cash and shall be counted towards the funds that should be contributed for the Project by Wukuang under the Cooperation Agreements.

The value of the assets i.e. 20% of the registered capital of the Project Company subject to the Disposal is approximately RMB12,600,000 (approximately HK\$14.2 million) based on the unaudited net asset value of the entire Project Company as of 31 March 2008 being approximately RMB63,500,000 (approximately HK\$71 million).

The Consideration has been arrived at after arm's length negotiations between the parties to the Cooperation Agreements whereby although no independent valuation has been performed, the Board has made reference to the market situation in and the city development of Tianjin of the PRC and market value of similar properties in the relevant locations, and is of the view that the terms of the Cooperation Agreements including the Consideration of the Disposal are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

According to the Cooperation Agreements, the sale proceeds will be applied for the purpose of the Project as capital expenditure and general working capital by way of advancement of loan to the Project Company from the Group.

Completion of the Disposal took place on 30 April 2008. After completion of the Disposal, the Project Company will continue to be a subsidiary of the Company and Wukuang has become a connected person of the Company (as defined in the Listing Rules).

FINANCIAL EFFECTS OF THE DISPOSAL

The gain expected to accrue to the Company from the Disposal is approximately HK\$747,000,000 (approximately RMB667 million) based on the cost of the Disposal amounting to approximately HK\$149,000,000 determined on the basis of 20% (being the shareholding percentage of the Project Company that is subject to the Disposal) of the total cost of acquisition of the Project Company incurred by the Group which is approximately HK\$744,000,000.

As a result of the Disposal, the earnings, assets and liabilities of the Group are expected to increase by approximately HK\$747,000,000, HK\$747,000,000 and HK\$187,000,000 respectively. The increase in liabilities is mainly attributable to the PRC tax liabilities arising from the Disposal.

REASONS FOR THE TRANSACTIONS

The Group is principally engaged in property investment and development in the PRC. The cooperation arrangement with Wukuang under the Cooperation Agreements enables the Group to further its property investment and development business with relatively low capital commitment. The Disposal, being part of the terms of such cooperation arrangement, allows the Group to realise its investment in the Project immediately.

The Board (including the independent non-executive directors) considers that the terms and conditions of the Cooperation Agreements and the Disposal, including the consideration thereof, are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

GENERAL

The transactions contemplated under the Cooperation Agreements including the Disposal constituted discloseable transactions of the Company under Chapter 14 of the Listing Rules, and accordingly, is subject to the announcement and circular requirements as set out in Rule 14.34 and 14.38 of the Listing Rules.

LETTER FROM THE BOARD

FURTHER INFORMATION

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

SUSPENSION OF TRADING

At the request of the Company, trading in the shares and the convertible bonds (stock code: 2528) of the Company was suspended with effect from 10:10 a.m. on 22 January 2008 pending the release of an announcement in respect of certain price-sensitive information. Trading in the shares and convertible bonds of the Company will remain suspended pending the release of further announcement(s) in relation to certain further price-sensitive information.

By order of the Board
NEO-CHINA LAND GROUP (HOLDINGS) LIMITED
Li Song Xiao
Chairman

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 Directors 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 INTERESTS

(a) Directors' Interests

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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), the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") and which were required to be entered into the register required to be kept under section 352 of the SFO were as follows:–

(i) Long position in the ordinary shares of the Company

Name of Director	Capacity	No. of ordinary shares interested	% of the Company's issued share capital
Li Song Xiao	Interest in corporations (note)	1,051,762,995	
	Beneficial owner	<u>3,157,500</u>	
		1,054,920,495	54.21
Liu Yan	Beneficial owner	800,000	0.05
Niu Xiao Rong	Beneficial owner	1,375,000	0.07

Note:

Li Song Xiao was deemed to be interested in 1,051,762,995 shares of the Company which were held by Invest Gain Limited.

(ii) *Long position in the underlying shares of the Company-physically settled unlisted equity derivatives*

Name of Director	Capacity	No. of share options outstanding	% of the underlying shares over the Company's issued share capital
Li Song Xiao	Beneficial owner	750,000	0.04
Liu Yan	Beneficial owner	10,700,000	0.55
Liu Yi	Beneficial owner	10,000,000	0.51
Niu Xiao Rong	Beneficial owner	8,625,000	0.44
Yuan Kun	Beneficial owner	6,000,000	0.31
Jia Bo Wei	Beneficial owner	2,500,000	0.13
Bao Jing Tao	Beneficial owner	250,000	0.01

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were 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), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO.

(b) Substantial Shareholders' Interests

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group:

(i) Long/short positions in the ordinary shares of the Company

Name of substantial shareholder	Long/short position	Capacity	No. of shares of the Company interested	% of the Company's issued share capital
Invest Gain Limited <i>(note (a))</i>	Long	Beneficial Owner	1,051,762,995	54.05
Liu Hui <i>(note (b))</i>	Long	Beneficial owner and Interest in spouse	1,054,920,495	54.21
Deutsche Bank Aktiengesellschaft	Long	Beneficial owner and person having a security interest in shares	212,510,141	10.92
	Short	Beneficial owner and person having a security interest in shares	97,412,800	5.01

Notes:

- (a) These shares held by Invest Gain Limited were beneficially owned by Li Song Xiao. Such interest was also disclosed as the interest of Li Song Xiao in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" above.
- (b) Liu Hui was deemed to be interested in 1,051,762,995 ordinary shares of the Company, being the interest held beneficially by her spouse, Li Song Xiao.

Save as disclosed, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director) had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group.

3. DIRECTORS' SERVICE CONTRACTS

None of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

4. COMPETING INTEREST

As at the Latest Practicable Date, so far as the Directors are aware of, no Directors or their respective associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Company.

5. LITIGATION

As at the Latest Practicable Date, no member of the Company was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Company.

6. GENERAL

- (a) The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM11, Bermuda.
- (b) The head office of the Company is located at Unit 1908-09, 19th Floor, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Secretaries Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

- (d) As at the date of this circular, the Board comprised Mr. Li Song Xiao (Chairman and executive Director), Mr. Liu Yi (executive Director), Ms. Niu Xiao Rong (executive Director), Mr. Yuan Kun (executive Director), Ms. Liu Yan (executive Director), Ms. Bao Jing Tao (executive Director), Mr. Jia Bo Wei (executive Director), Mr. Lu Zhao Qun (executive Director), Mr. Lam Kwan Sing (executive Director), Mr. Lai Leong (non-executive Director), Ms. Nie Mei Sheng (independent non-executive Director), Mr. Zhang Qing Lin (independent non-executive Director), Mr. Gao Ling (independent non-executive Director) and Mr. Lai Man Leung (independent non-executive Director).
- (e) The Company Secretary of the Company is Mr. Szeto Chak Wah, Michael (“Mr. Szeto”). Mr. Szeto is a practicing solicitor in Hong Kong and a consultant of a firm of solicitors in Hong Kong. He is also a non-executive director of Tack Fat Group International Limited (a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited).
- (f) The Qualified Accountant of the Company is Mr. Cho Chun Wai, Peter (“Mr. Cho”). Mr. Cho is an associate member of Hong Kong Institute of Certified Public Accountants. He holds a master degree in corporate finance from Hong Kong Polytechnic University in 2005.
- (g) The English text of this circular shall prevail over the Chinese text.