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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in YGM Trading Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00375)

MAJOR TRANSACTION

DISPOSAL OF PROPERTIES

26 February 2008

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DEFINITIONS

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

“Company”	YGM Trading Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the Properties by the Vendors to the Purchaser pursuant to the Letter Agreements and the Formal Agreements
“Formal Agreements”	the formal sale and purchase agreements dated 20 February 2008 entered into by the Purchaser with each of the Vendors, respectively, in relation to the Disposal, pursuant to the Letter Agreements
“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
“Latest Practicable Date”	22 February 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Letter Agreements”	the letter agreements entered into on 4 February 2008 by the Purchaser with each of the Vendors, respectively, in relation to the Disposal
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Properties”	(i) factories on the whole of 4th and 7th Floors, Hong Kong (Chai Wan) Industrial Building, 26 Lee Chung Street, Chai Wan, Hong Kong, which are currently held by Chenza Ridge Limited; and (ii) factories on the whole of 3rd and 9th Floors, Hong Kong (Chai Wan) Industrial Building, 26 Lee Chung Street, Chai Wan, Hong Kong, which are currently held by Parahood Limited
“Purchaser”	First Sense Holdings Limited
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendors”	Chenza Ridge Limited and Parahood Limited

LETTER FROM THE BOARD

YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00375)

Executive Directors:

Chan Sui Kau (*Chairman*)
Chan Wing Fui, Peter (*Vice Chairman*)
Chan Wing Sun, Samuel (*Chief Executive Officer*)
Chan Suk Ling, Shirley (*Managing Director*)
Fu Sing Yam, William (*Deputy Managing Director*)
Chan Wing Kee
Chan Wing To

Registered Office:

22 Tai Yau Street
San Po Kong
Kowloon
Hong Kong

Independent Non-executive Directors:

Leung Hok Lim
Wong Lam
Lin Keping

26 February 2008

To all the Shareholders

Dear Sir/Madam,

MAJOR TRANSACTION

DISPOSAL OF PROPERTIES

INTRODUCTION

Reference is made to the announcement of the Company dated 5 February 2008 in which the board of Directors announced the Disposal, which constitutes a major transaction of the Company for the purpose of the Listing Rules, in accordance with the requirements of the Listing Rules.

The purpose of this circular is to provide you with information of the Disposal in compliance with the requirements of the Listing Rules.

THE DISPOSAL

On 4 February 2008, each of Chenza Ridge Limited (a wholly owned subsidiary of the Company) and Parahood Limited (a non-wholly owned subsidiary of the Company) entered into the Letter Agreement with the Purchaser in relation to the Disposal. To the best of the Directors' knowledge, information and

LETTER FROM THE BOARD

belief, having made all reasonable enquiries, the Purchaser (a property investment holding company) and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Pursuant to the Letter Agreements, the Vendors have agreed to sell, and the Purchaser has agreed to purchase, the Properties at an aggregate consideration of HK\$75,311,040. The aggregate consideration for the Disposal was determined by the parties after arm's length negotiations between the parties with reference to recent transaction prices of properties with similar conditions located in the vicinity of the Properties as provided by the property agents.

A sum of HK\$3,474,170 was paid to the Vendors as initial deposit upon the signing of the Letter Agreements. In accordance with the Letter Agreements, the Purchaser paid a further cash deposit of HK\$3,456,934 to the Vendors on 11 February 2008. The balance of the aggregate consideration of HK\$68,379,936 will be paid to the Vendors by the Purchaser upon completion of the Disposal. Completion of the Disposal shall take place within two (2) months from the date of the Letter Agreements (i.e., 4 April 2008).

In accordance with the Letter Agreements, the Purchaser entered into the Formal Agreements with each of the Vendors on 20 February 2008. Completion of the Disposal is subject to the satisfaction of the condition that the Company shall have obtained the necessary approval of the Shareholders, particulars of which are set out in the paragraph headed "Listing Rules Implications" below. Accordingly, as at the Latest Practicable Date, the Disposal had become unconditional and pursuant to the Formal Agreements, completion of the Disposal has been scheduled to take place on 28 March 2008.

REASONS FOR THE DISPOSAL AND USE OF PROCEEDS

The Group is principally engaged in the manufacture, retail and wholesale of apparel and accessories, property investment and printing in Asia, including Taiwan.

The Directors consider that the rising property market in Hong Kong presents a good opportunity for the Group to yield a reasonable return from the realisation of the Properties. In deciding (i) the timing of the Disposal and (ii) whether the consideration for the Disposal represents a fair value of the Properties, the Directors have taken into account fully, among other matters, the rising property market in Hong Kong.

The Directors are of the view that the Disposal is on normal or better commercial terms to the Group and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The total net proceeds from the Disposal, after the repayment of outstanding mortgage loans of approximately HK\$12,000,000 and the deduction of related fees and expenses payable by the Vendors, will amount to approximately HK\$60,000,000. The Company intends to use such net proceeds as general working capital of the Group.

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE DISPOSAL

The Properties are currently leased out for rental income or in vacant condition. The net profits before and after tax and minority interests attributable to the Properties for the year ended 31 March 2006 were approximately HK\$2,940,000 and approximately HK\$2,020,000, respectively. The net profits before and after tax and minority interests attributable to the Properties for the year ended 31 March 2007 were approximately HK\$5,540,000 and approximately HK\$4,130,000, respectively. The net asset value of the Properties as at 31 March 2007 was HK\$29,000,000. The Company will realise a net disposal gain before tax and minority interests of approximately HK\$45,100,000 as a result of the Disposal, subject to final audit.

The financial effects of the Disposal on the Group are expected to be (a) a decrease in non-current assets of approximately HK\$29,000,000; (b) an increase in current assets of approximately HK\$60,000,000; and (c) a decrease in current liabilities of approximately HK\$12,000,000.

LISTING RULES IMPLICATIONS

As the Disposal constitutes a major transaction of the Company for the purpose of the Listing Rules, it is subject to the approval by the Shareholders. Since no Shareholders or any of their associates (within the meaning of the Listing Rules) are required to abstain from voting if a general meeting is to be convened for the approval of the Disposal, the Company has obtained a written approval of the Disposal from the Shareholders who hold more than 50% in nominal value of the issued share capital of the Company in lieu of holding a general meeting for the approval of the Disposal pursuant to Rule 14.44 of the Listing Rules.

The following persons, being the Shareholders not interested in the Disposal and who are beneficially interested in an aggregate of 80,066,070 shares in the capital of the Company which represent approximately 52.05% in nominal value of the issued share capital of the Company, and who shall comprise a closely allied group of Shareholders for the purposes of Rule 14.44 of the Listing Rules, gave their written approval of the Disposal on 20 February 2008:

Name of beneficial Shareholder	No. of ordinary shares beneficially interested	Percentage of total issued share capital of the Company
Chan Sui Kau	4,929,272	3.20%
Chan Wing Fui, Peter	324,068	0.21%
Chan Arunee	100,000	0.07%
Chan Wing Sun, Samuel	2,072,072	1.35%
Chan Suk Ling, Shirley	3,613,544	2.35%
Fu Sing Yam, William	900,462	0.58%
Runnymede Consultants Limited	4,072,144	2.65%
Keng Tin Enterprises Limited	3,219,000	2.09%
Trans-business Inc.	3,720,420	2.42%
Chan Family Investment Corporation Limited	29,601,700	19.24%
Canfield Holdings Limited	24,595,908	15.99%
Hearty Development Limited	2,917,480	1.90%

LETTER FROM THE BOARD

FINANCIAL INFORMATION OF THE GROUP

Indebtedness

At the close of business on 31 December 2007, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$43,000,000 comprising:

- (a) secured bank loans of approximately HK\$12,000,000; and
- (b) unsecured bank loans of approximately HK\$31,000,000.

The Group's secured bank borrowings are secured by charges on certain investment properties. Save as aforesaid and apart from intra-group liabilities, the Group did not have any mortgages, charges, debentures, loan capital, bank loans and overdrafts, debt securities or other similar indebtedness, finance leases, hire purchase commitments, liabilities under acceptances or acceptance creditors or any guarantees or other material contingent liabilities outstanding at the close of business on 31 December 2007. For the purpose of this indebtedness statement, foreign currency amounts have been translated into Hong Kong dollars at the approximate exchange rates prevailing as at 31 December 2007. The Directors are not aware of any material adverse changes in the Group's indebtedness position or contingent liabilities since 31 December 2007.

Working capital

The Directors are of the opinion that, taking into account the internal resources available to the Group and the net proceeds from the Disposal, the Group has, in the absence of unforeseeable circumstances, sufficient working capital for its present requirements.

Financial and trading prospects of the Group

As disclosed in the interim report of the Company for the year 2007/2008, the Group distributed Aquascutum, Ashworth and Michel Rene in the Greater China region during the half year period ended 30 September 2007 and recorded higher turnover as compared to that in the same period in 2006. The Group also distributes Guy Laroche and Charles Jourdan in Mainland China but experienced conditions more difficult than expected. Consequently, the Group has changed the marketing mode of these two brands in Mainland China.

In March 2007, the Group replaced the general manager of Societe Guy Laroche, which the Group acquired about two years ago, and decided to discontinue the second line (cheaper line) distribution of Guy Laroche in Europe. The new management of Societe Guy Laroche is charged to produce a profit while improving the brand image globally. Laying off of a number of staff was implemented and redundancy costs of HK\$6,500,000 were absorbed. An operating loss of about HK\$11,000,000 was recorded in the first half of the year 2007/2008.

LETTER FROM THE BOARD

Hong Kong Security Printing Limited has another record year in line with the business activities in the financial market in Hong Kong. Rental income from industrial buildings continues to show steady increase.

The Group concentrates more efforts on its existing brands and is looking for improved results from them. We are cutting down on expansion plans of Charles Jourdan and Guy Laroche in Mainland China thus eliminating some losses. The second half looks promising as higher turnover was recorded in October and November 2007.

The Properties are investment properties held by the Group. The Disposal has no impact on the Group's usual and ordinary business activities and the Directors' view on the prospects for these activities in the current financial year remains unchanged from that expressed in the Company's interim report for the year 2007/2008.

As at 31 March 2007, being the date to which the Group's latest published audited consolidated financial statements were made up, the Group had a total equity attributable to shareholders of approximately HK\$727,681,000. The gearing ratio of the Group, as measured by total borrowings of approximately HK\$105,537,000 over total equity attributable to shareholders of approximately HK\$727,681,000, was 0.15 as at 31 March 2007. The Group had a cash and cash equivalents of approximately HK\$193,782,000 as at 31 March 2007. The Directors expect that the Group will continue to maintain a good financial position to support its business operations.

GENERAL

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

Yours faithfully,
By order of the board of Directors
Chan Wing Sun, Samuel
Director

The following is the text of a valuation report letter in relation to the Properties, prepared for the purpose of inclusion in this circular received from Savills Valuation and Professional Services Limited, an independent valuer:

The Directors
YGM Trading Limited
22 Tai Yau Street
San Po Kong
Kowloon
Hong Kong

T: (852) 2801 6100
F: (852) 2530 0756
23/F Two Exchange Square
Central, Hong Kong

EA Licence: C-023750
savills.com

25 February 2008

Our Ref: GV/2008/VPS/0096/CC/FL/RS

Dear Sirs

RE: FACTORIES ON THE WHOLE OF 3RD, 4TH, 7TH AND 9TH FLOORS, HONG KONG (CHAI WAN) INDUSTRIAL BUILDING, 26 LEE CHUNG STREET, CHAI WAN, HONG KONG

In accordance with your instructions for us to value the captioned property held by two subsidiaries of YGM Trading Limited (the “Company”, together with its subsidiaries, the “Group”) for investment, we confirm that we have carried out inspection, caused land searches at the Land Registry and made relevant enquiries and investigations as we consider necessary for the purpose of providing you with our opinion of the market value of the property on a 100% interest basis as at 4 February 2008 for the purposes of inclusion of the same to a circular to be issued by the Company on or about 26 February 2008 in relation to the disposal of the property.

Our valuation is our opinion of the market value of the property which we would define as intended to mean “the estimated amount for which a Property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

Our valuation is prepared in accordance with The HKIS Valuation Standards on Properties published by The Hong Kong Institute of Surveyors (1st Edition 2005) and complies with Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The property has been valued by reference to sales evidences as available on the market and where appropriate on the basis of capitalisation of the net income shown on the schedule handed to us. We have allowed for outgoings and made provisions for reversionary income potential.

We have not been provided with any title documents relating to the property but we have caused searches to be made at the Land Registry. We have not, however, inspected the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies obtained by us.

We have relied to a very considerable extent on information given by you and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, lettings, occupancy status, floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us and are therefore only approximations.

We have inspected the exterior of the property valued and, where possible, we have also inspected the interior of the premises. However, no structural survey has been made but in the course of our inspection, we did not note any serious defect. We are not, however, able to report that the property is free of rot, infestation or any other structural defect. No test was carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, and outgoings of an onerous nature which could affect its value.

We enclose herewith our valuation certificate for your attention.

Yours faithfully
For and on behalf of
Savills Valuation and Professional Services Limited
Charles C K Chan
MSc FRICS FHKIS MCI Arb RPS(GP)
Managing Director

Enc

Note: Mr Charles C K Chan, chartered estate surveyor, MSc, FRICS, FHKIS, MCI Arb, RPS(GP), has been a qualified valuer since June 1987 and has about 23 years' experience in the valuation of properties in Hong Kong.

VALUATION CERTIFICATE

<u>Property</u>	<u>Description and tenure</u>	<u>Particular of occupancy</u>	<u>Market value in existing state as at 4 February 2008</u>
Factories on the whole of the 3rd, 4th, 7th and 9th Floors, Hong Kong (Chai Wan) Industrial Building, 26 Lee Chung Street, Chai Wan, Hong Kong	Hong Kong (Chai Wan) Industrial Building is an 11-storey industrial building completed in 1965. The property comprises four floors of the building with a total saleable area of approximately 3,764.40 sq m (40,520 sq ft).	Except for a vacant area of 4,774 sq ft, the remainder of the property is let under various tenancies mostly for terms of two years with the latest expiring in February 2010 yielding a total monthly rental income of approximately HK\$184,000 inclusive of rates, Government rent and management fees.	HK\$69,000,000 (100% interest)
8/22nd shares of and in Chai Wan Inland Lots Nos. 14 and 15.	Chai Wan Inland Lots Nos. 14 and 15 are held under Conditions of Sale Nos. 8056 and 8057 respectively both for a term of 75 years commencing from 15 September 1963 renewable for a further term of 75 years. The total annual Government rent payable for the lots is HK\$212.		

Notes: (1) The registered owners of the property are as follow:-

- (a) Parahood Limited, a 80% owned subsidiary of YGM Trading Limited.
(For 3rd and 9th Floors)
 - (b) Chenza Ridge Limited, a wholly-owned subsidiary of YGM Trading Limited.
(For 4th and 7th Floors)
- (2) The 3rd and 9th Floors of the property are subject to a mortgage in favour of Public Bank (Hong Kong) Limited (formerly known as Asia Commercial Bank Limited).
 - (3) The property is zoned for "Other Specified Uses (Business)" use under the approved Chai Wan Outline Zoning Plan No. S/H20/17 dated 8 November 2005.

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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

As at the Latest Practicable Date, the interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) of the Directors and the chief executive of the Company 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 were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Interests in Shares

Name of Director	Shares of HK\$0.50 each			
	Number of shares			
	Personal interests (i)	Family interests	Corporate interests	Other interests
Chan Sui Kau	5,929,272	214,368	3,840,820	(ii)
Chan Wing Fui, Peter	1,024,068	900,000	3,720,420	(ii), (iii) & (iv)
Chan Wing Sun, Samuel	3,272,072	n/a	7,291,144	(ii), (iii) & (iv)
Chan Suk Ling, Shirley	5,113,544	16,000	n/a	(ii), (iii) & (iv)
Chan Wing Kee	4,492,776	819,404	n/a	(ii), (iii), (iv) & (v)
Chan Wing To	4,644,736	n/a	n/a	(ii), (iii), (iv) & (v)
Fu Sing Yam, William	2,100,462	n/a	n/a	(ii)
Leung Hok Lim	100,000	n/a	n/a	n/a
Lin Keping	25,000	n/a	n/a	n/a
Wong Lam	25,000	n/a	n/a	n/a

Notes:

- (i) These shares are registered under the name of the respective directors of the Company who are the beneficial owners.
- (ii) 29,601,700 shares of the Company were held by Chan Family Investment Corporation Limited (which is owned by Messrs Chan Sui Kau, Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel, Chan Wing To and Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan family) and its subsidiaries.
- (iii) 24,595,908 shares of the Company were held by Canfield Holdings Limited, which is beneficially owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.

- (iv) 2,917,480 shares of the Company were held by Hearty Development Limited which is beneficially owned by Messrs Chan Wing Fui, Peter, Chan Wing Kee, Chan Wing Sun, Samuel and Chan Wing To, Madam Chan Suk Ling, Shirley and other members of the Chan family.
- (v) 1,597,000 shares of the Company were held by Super Team International Limited which is beneficially owned by Messrs Chan Wing Kee and Chan Wing To and other members of the Chan family.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (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 were taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

3. SUBSTANTIAL SHAREHOLDING

Save as disclosed herein, the Directors are not aware of any person who was, directly or indirectly, interested or had short position in the shares or underlying shares of the Company which would fall 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, was directly or indirectly, interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company or any options in respect of such capital as at the Latest Practicable Date.

<u>Name</u>	<u>Name of company in which interests or short positions were held</u>	<u>Nature of interests</u>	<u>Number of shares</u>	<u>Approximate %</u>
Chan Family Investment Corporation Limited	The Company	Beneficial interests	29,601,700 (L)	19.24%
Sevenoaks Associates, Inc.	The Company	Beneficial interests	27,513,388 (L)	17.89%

(L) denotes the long position held in the Shares.

4. LITIGATION

So far as the Directors are aware, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration or claims which is in the opinion of the Directors of material importance and no litigation or claims which is in the opinion of the Directors of material importance was known to the Directors to be pending or threatened by or against any member of the Group as at the Latest Practicable Date.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, there was no existing or proposed service contract between any of the Directors or proposed Directors and the Company or any other member of the Group (excluding contracts expiring or determinable by the relevant employer within one year without payment of compensation (other than statutory compensation)).

6. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS AND COMPETING BUSINESS

To the best knowledge of the Directors and as at the Latest Practicable Date:

- (a) none of the Directors or their associates had any direct or indirect interest in any assets which have been, since 31 March 2007 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (b) none of the Directors or their associates was materially interested in any contract or arrangement entered into by any member of the Group and subsisting at the date of this circular which was significant in relation to the business of the Group; and
- (c) none of the Directors or their respective associates (within the meaning defined in the Listing Rules) has any interests in a business, which competes or may compete, either directly or indirectly, with the business of the Group.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given their opinions and advice which are included in this circular:

Name	Qualification
Savills Valuation and Professional Services Limited	Property valuer

- (a) As at the Latest Practicable Date, Savills Valuation and Professional Services Limited did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (b) Savills Valuation and Professional Services Limited has given and has not withdrawn its written consent to the issue of this circular, with the inclusion of its letter or references to its name in the form and context in which they are included.

- (c) Savills Valuation and Professional Services Limited has no direct or indirect interest in any assets which have been, since 31 March 2007 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL CONTRACTS

Within the two years immediately preceding the issue of this circular, the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Group and are or may be material:

- (a) the Letter Agreements; and
- (b) the Formal Agreements.

9. GENERAL

- (a) The company secretary of the Company is Mr. Leung Wing Fat, FCCA and FCPA. Mr. Leung is a fellow member of The Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (b) The qualified accountant of the Company is Mr. Leung Wing Fat, FCCA and FCPA (as required under Rule 3.24 of the Listing Rules).
- (c) The share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong from the date of this circular up to and including 12 March 2008:

- (a) the memorandum and articles of association of the Company;
- (b) the audited consolidated financial statements of the Company and its subsidiaries for each of the two years ended 31 March 2007;
- (c) the valuation report on the Properties from Savills Valuation and Professional Services Limited as set out in Appendix I to this circular;

- (d) the written consent referred to under the section headed “Expert and Consent” in this Appendix II;
- (e) the material contracts referred to under the section headed “Material Contracts” in this Appendix II; and
- (f) this circular.