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

If you have sold or transferred all your shares in the Company, you should at once hand this circular to the purchaser or the 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.

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Inworld Group Limited

活力世界控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

DISCLOSEABLE TRANSACTION

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES

Placing Agent

SBI E2-Capital Securities Limited

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting.

8 March 2004

* For identification purpose only

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should made the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 16 February 2004 disclosing information about the Placing and the Subscription
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“August Circular”	the circular to the shareholders of the Company dated 5 August 2003
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Inworld Group Limited, an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM
“Director(s)”	director(s) of the Company
“Dynamate”	Dynamate Limited, a company incorporated in the British Virgin Islands which is wholly owned by Mr. Koh Tat Lee, Michael, the chairman and an executive Director
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“GEM”	the Growth Enterprise Market of the Stock Exchange
“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”	5 March 2004

DEFINITIONS

“Placing Agent”	SBI E2-Capital Securities Limited, which is independent of and not connected with the Company, the Directors, chief executives, substantial shareholders or management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules)
“Placing and Underwriting Agreement”	the placing and underwriting agreement between Dynamate and the Placing Agent dated 16 February 2004 for the Placing
“Placing Price”	the placing price of HK\$0.063 per Placing Share
“Placing Shares”	150 million existing Shares beneficially owned by Dynamate and to be placed pursuant to the Placing and Underwriting Agreement
“Placing”	the placing of the Placing Shares beneficially owned by Dynamate pursuant to the Placing and Underwriting Agreement
“Pre-IPO Share Option Scheme”	the share option scheme approved and adopted by the Company on 14 December 2001, the principal terms of which are summarised in the paragraph headed “Summary of the terms of the Pre-IPO Share Option Scheme” in the section headed “Share Option Schemes” in appendix IV to the Prospectus
“Prospectus”	the prospectus of the Company dated 18 December 2001
“September Acquisition”	the acquisition by Wah Shui Company Limited, a wholly owned subsidiary of the Company, of 95% of the equity interests in Shenzhen Huaruiyuan Company Limited as disclosed in the August Circular
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share Option Scheme”	the share option scheme approved and adopted by the Company on 14 December 2001, the principal terms of which are summarised in the paragraph headed “Summary of the terms of the Share Option Scheme” in the section headed “Share Option Schemes” in appendix IV to the Prospectus
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement between the Company and Dynamate dated 16 February 2004 for the Subscription
“Subscription Price”	the subscription price of HK\$0.063 per Subscription Share
“Subscription Shares”	150 million new Shares to be subscribed by Dynamate pursuant to the Subscription Agreement
“Subscription”	the subscription for the Subscription Shares at the Subscription Price
“%”	per cent.

LETTER FROM THE BOARD



Inworld Group Limited

活力世界控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Executive Directors:

Koh Tat Lee, Michael (*Chairman*)

Non-executive Directors:

Mr. Ng Yat Cheung

Independent non-executive Directors:

Mr. Leung Chun Cheung

Mr. Wong Shui Fun

Registered office:

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

Principal place of business

in Hong Kong:
3/F, Chinese Club Building,
21-22 Connaught Road Central,
Hong Kong

8 March 2004

To the shareholders of the Company,

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES

1. INTRODUCTION

On 16 February 2004, Dynamate entered into the Placing and Underwriting Agreement with the Placing Agent, pursuant to which the Placing Agent agreed to place, on a fully underwritten basis, 150,000,000 existing Shares at the Placing Price on behalf of Dynamate. Dynamate is a company incorporated in the BVI and a substantial shareholder (as defined under the GEM Listing

* *For identification purpose only*

LETTER FROM THE BOARD

Rules) of the Company which is wholly owned by Mr. Koh Tat Lee, Michael. On the same date, Dynamate entered into the Subscription Agreement with the Company for the subscription of the Subscription Shares at the Subscription Price. Immediately before the Placing and the Subscription, Dynamate held 370,163,200 Shares, representing approximately 29.79% of the then issued share capital of the Company. Immediately after the Placing and the Subscription, Dynamate held 370,163,200 Shares, representing approximately 26.58% of the enlarged issued share capital of the Company.

Completion of the Placing took place on 19 February 2004 and completion of the Subscription took place on 25 February 2004.

The Subscription constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules as the aggregate consideration of the Subscription represents approximately 28.37% of the adjusted consolidated net tangible assets value of the Company of approximately HK\$33,308,400 as of 30 September 2003. The purpose of this circular is to provide you with further information relating to the Placing and the Subscription.

2. THE PLACING

Placing and Underwriting Agreement

Date: 16 February 2004

Parties

Vendor: Dynamate, a substantial shareholder of the Company, which is interested in 370,163,200 Shares, representing approximately 29.79% of the total issued share capital of the Company immediately before the Placing.

Placing agent: The Placing Agent is a third party independent of and not connected with the directors, chief executive or substantial shareholders or management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules).

Number of Placing Shares

150 million existing Shares beneficially owned by Dynamate, representing approximately 12.07% of the issued share capital of the Company immediately before the Placing and 10.77% of the enlarged issued share capital of the Company as a result of the Subscription.

LETTER FROM THE BOARD

Placing Price

The Placing Price of HK\$0.063 per Share represents a discount of approximately 14.86% to the closing price of HK\$0.074 per Share as quoted on the Stock Exchange on 12 February 2004, being the last trading day prior to the release of the Announcement, and a premium of approximately 6.42% to the average closing price of HK\$0.0592 per Share as quoted on the Stock Exchange for the ten consecutive trading days ended on 12 February 2004. The Placing Price was arrived at after arm's length negotiation between Dynamate and the Placing Agent. The Directors are of the view that the Placing Price is fair and reasonable.

Costs and Expenses

Pursuant to the Placing and Underwriting Agreement, Dynamate shall pay the placing fee to the Placing Agent and the relevant stamp duty of all seller's Hong Kong stamp duty on the relevant sold notes and instruments of transfer, transferor's fees charged by Hong Kong Securities Clearing Company Limited in respect of CCASS transactions and all brokerage, SFC transaction levy (if any) and Stock Exchange trading fee (if any). All legal costs and expenses incurred by the Placing Agent were borne by Dynamate. However, Dynamate was entitled to be indemnified by the Company for such costs and expenses.

Shares under the Placing

The Shares placed under the Placing were sold free from all liens, charges and encumbrances and together with all rights attaching to them as at the date of the Placing and Underwriting Agreement, including the right to receive all dividends declared, made or paid on or after the date of the Placing and Underwriting Agreement.

Completion of the Placing

The Placing was completed on 19 February 2004.

Placees and their Independence

The Placing Agent agreed to act as the underwriter for Dynamate to place 150 million Shares to more than six independent investors on a fully underwritten basis.

The placees and their ultimate beneficial owners were third parties independent of and not connected with the directors, chief executive or substantial shareholders or management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules), and that none of the placees falls within any of the categories set out in Note 1 to Rule 10.12(4) of the GEM Listing Rules. The Directors (to the best of their knowledge)

LETTER FROM THE BOARD

and the Placing Agent confirm that the placees were (i) professional and institutional investors generally including brokers, dealers and companies (including fund managers), whose ordinary business involves dealing in securities and other investment tools; (ii) corporate entities which regularly invest in securities; and (iii) individual investors.

3. THE SUBSCRIPTION

Subscription Agreement

Date: 16 February 2004

Parties

Subscriber: Dynamate

Issuer: The Company

Number of Subscription Shares

150 million new Shares, representing approximately 12.07% of the issued share capital of the Company immediately before the Subscription and approximately 10.77% of the enlarged issued share capital of the Company as a result of the Subscription.

Subscription Price

The Subscription Price of HK\$0.063 per Share represents a discount of approximately 14.86% to the closing price of HK\$0.074 per Share as quoted on the Stock Exchange on 12 February 2004, being the last trading day prior to the release of the Announcement, and a premium of approximately 6.42% to the average closing price of HK\$0.0592 per Share as quoted on the Stock Exchange for the ten consecutive trading days ended on 12 February 2004. The Subscription Price was arrived at after arm's length negotiation between Dynamate and the Company. The Directors are of the view that the Subscription Price is fair and reasonable.

Mandate to issue new shares

The Subscription Shares were issued under the general mandate granted to the Directors pursuant to the resolution passed at the annual general meeting of the Company held on 29 October 2003.

LETTER FROM THE BOARD

Ranking

The Subscription Shares rank pari passu in all respects with the existing issued Shares.

Conditions of the Subscription

The Subscription was conditional upon:

- (i) completion of the Placing; and
- (ii) the Stock Exchange granting listing of, and permission to deal in, the Subscription Shares.

The Stock Exchange granted approval for the listing of, and permission to deal in, the Subscription Shares on 24 February 2004 and the Subscription was completed on 25 February 2004. Dealings in the Subscription Shares commenced on 1 March 2004.

4. REASONS FOR THE PLACING AND THE SUBSCRIPTION, PREVIOUS USE OF PROCEEDS AND USE OF PROCEEDS OF THE SUBSCRIPTION

The Directors consider that the Placing and the Subscription are in the interests of the Company and its shareholders as a whole and would enable the Group to further develop its business and broaden its shareholders base.

The Company has completed a placement of 400 million new shares on 23 September 2003, the net proceeds of which amounted to approximately HK\$15,300,000, of which HK\$11,201,600 was used for the September Acquisition. Save as aforesaid, no fund raising exercise took place during the past 12 months.

The Directors have confirmed that the proceeds from its initial listing have been fully utilized in accordance with the business objectives set out in the Prospectus. The Directors have also confirmed that the remaining net proceeds from the September Acquisition have been used in accordance with the stated use of proceeds set out in the August Circular. In addition, the Directors confirmed that the Company currently has sufficient funds to operate its business.

LETTER FROM THE BOARD

The net proceeds of the Subscription amounted to approximately HK\$7.75 million, out of which approximately HK\$4.2 million will be used for developing current business in information technology consultation and information technology infrastructure related services and potential future acquisitions. The Group has not identified any specific acquisition for the use of the proceeds of the Subscription at this stage. The remaining proceeds of approximately HK\$3.55 million will be used as follows:

- (i) approximately HK\$2.05 million will be used to fund the business activities for the period ending 30 June 2004 as disclosed in the paragraph headed “Schedule of Use of Proceed” on page 143 of the Prospectus; and
- (ii) approximately HK\$1.5 million will be used as the Group’s general working capital.

5. EFFECTS ON THE SHAREHOLDING STRUCTURE AND FINANCIAL EFFECT TO THE GROUP

To the best knowledge and belief of the Directors, the shareholding structure of the Company immediately before the Placing and the Subscription, after completion of the Placing but before completion of the Subscription, and after completion of both the Placing and the Subscription are as follows:

	Before Placing and Subscription		After Placing but before Subscription		After Placing and Subscription	
	<i>No. of shares held</i>	<i>Approx. %</i>	<i>No. of shares held</i>	<i>Approx. %</i>	<i>No. of shares held</i>	<i>Approx. %</i>
Dynamate (<i>Note 1</i>)	370,163,200	29.79%	220,163,200	17.72%	370,163,200	26.58%
Shenzhen Ingen Technology Company Limited	147,440,000	11.87%	147,440,000	11.87%	147,440,000	10.59%
City Lion Worldwide Limited (<i>Note 2</i>)	100,000,000	8.05%	80,000,000	6.44%	80,000,000	5.74%
Public shareholders of the Company	625,004,800	50.29%	795,004,800	63.97%	795,004,800	57.09%
Total:	1,242,608,000	100.00%	1,242,608,000	100.00%	1,392,608,000	100.00%

Notes:

1. These shares are held by Dynamate of which the entire issued share capital is beneficially owned by Mr. Koh Tat Lee, Michael. Accordingly, Mr. Koh is deemed to be interested in the shares beneficially owned by Dynamate.

LETTER FROM THE BOARD

2. The entire issued share capital of City Lion Worldwide Limited (“City Lion”) is beneficially owned by Styland (Overseas) Limited, which entire issued share capital is in turn beneficially owned by Styland Holdings Limited. Accordingly, each of Styland (Overseas) Limited and Styland Holdings Limited is deemed to be interested in the 80,000,000 shares beneficially owned by City Lion Worldwide Limited.

The Company was informed by City Lion that City Lion had disposed of 20,000,000 shares of the Company at an average price of HK\$0.076 per share on 17 February 2004 over the market. Prior to the disposal, City Lion held 100,000,000 shares of the Company.

Upon the completion of the Placing and the Subscription, the Group has received net proceeds of approximately HK\$7.75 million. The net tangible asset value of the Group was adjusted to approximately HK\$41,058,400 accordingly.

6. GENERAL

The Company is an investment holding company and its subsidiaries are principally engaged in the business as a system solutions provider. The major system solutions services offered by the Group include information technology consultation and information technology infrastructure services. By providing such services, the Group is engaged in, among other things, hardware and software design and installation, computer system integration, system programming, server collocation, server building, computer system building and computer network building.

Dynamate is an investment company and is wholly owned by Mr. Koh Tat Lee, Michael, the chairman and an executive Director.

7. ADDITIONAL INFORMATION

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

By Order of the Board
Inworld Group Limited
Koh Tat Lee, Michael
Chairman and Executive Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally 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:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinion expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the authorised and issued share capital of the Company are as follows:

<i>Authorised:</i>		<i>HK\$</i>
1,500,000,000	Shares	15,000,000
<i>Issued and to be issued as fully paid Shares:</i>		
1,242,608,000	Issued Shares	12,426,080
<u>150,000,000</u>	Shares issued pursuant to the Subscription	<u>1,500,000</u>
<u>1,392,608,000</u>	Total number of issued Shares after the completion of the Subscription	<u>13,926,080</u>

All Shares currently in issue rank pari passu in all respects with each other, including, in particular, as to dividends, voting rights and capital. No part of the share capital of the Company is listed or dealt in on any stock exchange other than GEM.

3. SHARE OPTIONS**(a) Pre-IPO Share Option Scheme**

On 14 December 2001, the Pre-IPO Share Option Scheme was approved and adopted by a written resolution of all the Shareholders. The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution of certain directors and employees of the Group to the growth of the Group and/or the listing of the Shares on GEM.

As at the Latest Practicable Date, no options granted under the Pre-IPO Share Option Scheme were outstanding.

(b) Share Option Scheme

On 14 December 2001, the Share Option Scheme was approved and adopted by a written resolution of all the Shareholders. The purpose of the Share Option Scheme is to provide incentive and to recognise the contribution of the employees (whether in full-time or part-time employment) and directors (whether executive, non-executive or independent non-executive) of the Company and/or its subsidiaries.

As at the Latest Practicable Date, an aggregate of 29,000,000 options were outstanding under the Share Option Scheme.

4. INTERESTS OF DIRECTORS

As at the Latest Practicable Date, save as disclosed herein, none of the Directors and the chief executive of the Company had any interest in the shares, underlying shares and debenture of the Company or any of 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 or short positions which they are taken or deemed to have under such provisions of the SFO) or required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein or required, pursuant to Rules 5.40 to 5.58 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange:

Long position in the Shares:

Name of Director	Number of Shares	Capacity and Type of Interest	Approximate percentage of shareholding
Mr. KOH Tat Lee, Michael	370,163,200 <i>(note)</i>	interest of controlled corporation	26.58%

Note: These shares are hold by Dynamate of which the entire issued share capital is beneficially owned by Mr. Koh Tat Lee, Michael. Accordingly, Mr. Koh is deemed to be interested in the shares beneficially owned by Dynamate.

5. INTERESTS OF SUBSTANTIAL AND OTHER SHAREHOLDERS

As at the Latest Practicable Date, save as disclosed herein, so far as was known to any Director or chief executive of the Company, no person, other than a Director or chief executive of the Company or a member of the Group, had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was expected, directly or indirectly, to be interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name	Number of Shares	Capacity and Type of Interest	Approximate percentage of shareholding
Dynamate	370,163,200 <i>(note 1)</i>	beneficial owner	26.58%
Shenzhen Ingen Technology Company Limited	147,440,000	beneficial owner	10.59%
City Lion Worldwide Limited	80,000,000 <i>(note 2)</i>	beneficial owner	5.74%

Notes:

1. These shares are held by Dynamate of which the entire issued share capital is beneficially owned by Mr. Koh Tat Lee, Michael. Accordingly, Mr. Koh is deemed to be interested in the shares beneficially owned by Dynamate under Part XV of the SFO.
2. The entire issued share capital of City Lion Worldwide Limited ("City Lion") is beneficially owned by Styland (Overseas) Limited, which entire issued share capital is in turn beneficially owned by Styland Holdings Limited. Accordingly, each of Styland (Overseas) Limited and Styland Holdings Limited is deemed to be interested in the 80,000,000 shares beneficially owned by City Lion Worldwide Limited under Part XV of the SFO.

6. SPONSOR'S INTERESTS

Pursuant to the sponsor agreement dated 17 December 2001 and entered into between Sun Hung Kai International Limited and the Company, Sun Hung Kai International Limited has received, and will continue to receive, fees for acting as the Company's retained sponsor for the period from 31 December 2001 to 30 June 2004.

As at the Latest Practicable Date, neither Sun Hung Kai International Limited nor its directors, employees or associates (as referred to in Rule 6.36 of the GEM Listing Rules) had any interests in the Shares, including options or rights to subscribe for any Shares.

7. LITIGATION

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

8. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employing company within one year without payment of compensation other than statutory compensation).

9. COMPETING INTEREST

As at the Latest Practicable Date, so far as the Directors are aware, none of themselves or the management shareholders of the Company (as defined in the GEM Listing Rules) or their respective associates had any interest in a business which competes or may compete with the business of the Group.

10. GENERAL

- (a) The registered office of the Company is at P.O. Box 309, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies.
- (b) The head office and principal place of business of the Company in Hong Kong is at 3/F, Chinese Club Building, 21-22 Connaught Road Central, Central, Hong Kong.
- (c) The Company's branch share registrar and transfer office in Hong Kong is Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (d) The company secretary and qualified accountant of the Company is Mr. Leung, Dennis. Mr. Leung is an associate member of the Hong Kong Society of Accountants and a member of the American Institute of Certified Public Accounts.
- (e) The compliance officer of the Company is Mr. Koh Tat Lee, Michael.

- (f) The Company's audit committee (the "**Audit Committee**") was established on 13 December 2001 with written terms of the reference based on the guidelines set out in "A guide for the formation of an audit committee" of the Hong Kong Society of Accountants. The primary duties of the Audit Committee are to review the Company's annual reports and accounts, half-yearly reports and quarterly reports and to provide advice and comments thereon to the board of Directors. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. The Audit Committee comprises the two independent non-executive Directors, namely Mr. Leung Chun Cheng and Mr. Wong Shui Fan. Set out below are their background and directorships (present and past) of other companies listed on GEM, the main board of the Stock Exchange or other stock exchanges:

Mr. Leung Chun Cheng, aged 39, has extensive experience in the fields of electronics and telecommunication while working as an engineer in Companhia de Telecomunicacoes de Macau S.A.R.L., a private company engaging in telecommunication business in the Macau Special Administrative Region of the PRC. Mr. Leung obtained the Professional Certificate in E-Commerce from The Open University of Hong Kong and Higher National Diploma in Electronics & Communication Engineering from Business & Technician Education Council, the United Kingdom. Mr. Leung is a director of various private companies. Mr. Leung was appointed as an independent non-executive Director on 31 January 2002.

Mr. Wong Shui Fan, aged 39, possesses more than eight years' experience in trade finance at HSBC, the issued shares of the ultimate holding company of which are listed on the main board of the Stock Exchange, and was the head of the small medium business department responsible for implementing the sales and marketing strategy in the Hong Kong region. Mr. Wong is currently the president of a private biochemical company, Capital Field International Limited, in Hong Kong. Mr. Wong holds a bachelor of arts degree in international marketing from San Francisco State University in the United States.

- (g) The English text of this circular shall prevail over the Chinese text.