
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 **Goldbond Group Holdings Limited**, 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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GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 172)

DISCLOSEABLE TRANSACTION

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DEFINITIONS

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

| | |
|---------------------------|---|
| “associates” | shall have the same meaning as ascribed to it in the Listing Rules |
| “Board” | the board of Directors |
| “Company” | Goldbond Group Holdings Limited (金榜集團控股有限公司), a company duly incorporated under the laws of Hong Kong and the ordinary shares of which are listed on the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “Disposal” | the sale of the Securities by the Vendor to the Purchaser pursuant to the Sale and Purchase Agreement |
| “Gobi Fund” | Gobi Fund, Inc., a company incorporated under the laws of the Cayman Islands on 27 August 2002 |
| “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 |
| “Latest Practicable Date” | 18 March 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Manager” | Gobi Partners, Inc., a company incorporated in the British Virgin Islands on 18 January 2002, which is owned by independent third parties |
| “PRC” | the People’s Republic of China |
| “Purchaser” | FDC Special Situations Limited, a company incorporated in the British Virgin Islands |

DEFINITIONS

| | |
|---|--|
| “Sale and Purchase Agreement” | a sale and purchase agreement duly executed by and among the Vendor, the Purchaser, Gobi Fund and the Manager on 28 February 2005, pursuant to which the Vendor agreed to sell the Securities to the Purchaser |
| “Securities” | 12 units of Gobi Fund, with each unit comprising one ordinary share of US\$1.00 each and 100 redeemable preference shares of US\$0.01 each of Gobi Fund |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary shares of HK\$0.10 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 entered into between the Vendor, Gobi Fund and the Manager in respect of the subscription of the Securities on 11 December 2003 |
| “US” | the United States of America |
| “US\$” | US dollars, the lawful currency of the US |
| “Vendor” | Dragon Express Investments Limited, a company incorporated in the British Virgin Islands with limited liability |
| “Vendor’s Contributed Capital Commitment” | such amount as the Vendor may have paid to Gobi Fund for the period from the date of the Sale and Purchase Agreement to 30 December 2005 (or the date at which the 6 units of the Securities have been transferred to the Purchaser pursuant to the Sale and Purchase Agreement) inclusive in meeting calls on its capital commitment in relation to the remaining 6 units of the Securities |

In this circular, translation of US dollars into Hong Kong dollars is based on the exchange rate of US\$1.00 = HK\$7.80.

LETTER FROM THE BOARD



GOLDBOND GROUP HOLDINGS LIMITED

金榜集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 172)

Executive Directors:

Mr. Wong Yu Lung, Charles
Mr. Ko Po Ming
Ms. Loh Jiah Yee, Katherine
Mr. Lan Ning
Mr. Kee Wah Sze

Registered and principal office:

Unit 3901A, 39th Floor
Tower 1, Lippo Centre
89 Queensway
Hong Kong

Independent Non-executive Directors:

Mr. Ip Yin Wah
Mr. Mo Ho Fai
Mr. Shiraki Melvin Jitsumi
Mr. Zhang Xiao Shu

23 March 2005

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

A. INTRODUCTION

On 2 March 2005, the Board announced that on 28 February 2005, the Vendor, the Purchaser, Gobi Fund and the Manager entered into the Sale and Purchase Agreement pursuant to which the Vendor would dispose the Securities to the Purchaser.

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The Company is required to send to its Shareholders this circular within 21 days after publication of the above announcement.

LETTER FROM THE BOARD

B. THE SALE AND PURCHASE AGREEMENT

1. Date

28 February 2005

2. Parties

Vendor: Dragon Express Investments Limited, a wholly-owned subsidiary of the Company which principal business is investment holding

Purchaser: FDC Special Situations Limited

Fund: Gobi Fund, Inc.

Manager: Gobi Partners, Inc.

3. Assets to be sold

12 units of Gobi Fund with each unit comprising one ordinary share of US\$1.00 each and 100 redeemable preference shares of US\$0.01 each. Gobi Fund is a venture capital fund focusing on early stage investments in the PRC's digital media sector, such as telecommunications, internet and broadcasting.

The unaudited book value of the Securities as at 30 September 2004 is approximately HK\$11,700,000. The Directors expect that there would be no material profit or loss accrued to the Company as a result of the Disposal.

Upon transfer of the Securities to the Purchaser pursuant to the Sale and Purchase Agreement, the Company will not have any interest in Gobi Fund. According to the interim report of the Company for the 6 months ended 30 September 2004 (the "Interim Report"), the Securities were classified as other investments under the "non-current assets" item.

4. Consideration and payment terms

The purchase price payable by the Purchaser to the Vendor comprises the following:

- (a) for the first 6 units of the Securities, HK\$5,850,000 forthwith upon execution of the Sale and Purchase Agreement; and
- (b) for the remaining 6 units of the Securities, an aggregate of HK\$5,850,000 and the Vendor's Contributed Capital Commitment on or before 30 December 2005.

LETTER FROM THE BOARD

Under the Sale and Purchase Agreement, apart from HK\$5,850,000, as part of the consideration for the remaining 6 units of the Securities, the Purchaser shall pay to the Vendor the amount which the Vendor may have paid to Gobi Fund pursuant to the Subscription Agreement in relation to the remaining 6 units of the Securities for the period from the date of the Sale and Purchase Agreement to 30 December 2005 (or the date at which the remaining 6 units of the Securities have been transferred to the Purchaser pursuant to the Sale and Purchase Agreement). For further details of the Subscription Agreement, please refer to the announcement issued by the Company on 15 December 2003.

The purchase price was determined with reference to the unaudited book value of the Securities (i.e. HK\$11,700,000) as at 30 September 2004 after an arm's length negotiation between the Vendor and the Purchaser.

5. Transfer of the Securities

The Vendor shall transfer the Securities to the Purchaser in the following manner:

- (a) upon receipt of HK\$5,850,000 from the Purchaser upon execution of the Sale and Purchase Agreement, the Vendor shall transfer the first 6 units of the Securities;
- (b) upon receipt of the second part of the purchase price, the Vendor shall transfer the remaining 6 units of the Securities to the Purchaser.

6. Other important terms

The Purchaser has acknowledged that as at the date of the Sale and Purchase Agreement, the Securities (i.e. 12 units of Gobi Fund) had an aggregate amount of US\$4,500,000 outstanding capital commitment that would be subject to calls by Gobi Fund from time to time.

In relation to:

- (a) the first 6 units of the Securities transferred and delivered to the Purchaser from the date of the Sale and Purchase Agreement; and
- (b) the remaining 6 units of the Securities to be transferred and delivered to the Purchaser pursuant to the Sale and Purchase Agreement,

the Purchaser, Gobi Fund and the Manager consent and agree that the Purchaser shall assume all of the obligations and liabilities of the Vendor. Gobi Fund and the Manager have approved and consented to the transfer of the Securities from the Vendor to the Purchaser and have agreed to release the Vendor from all of its obligations and liabilities in relation thereto pursuant to the Sale and Purchase Agreement.

LETTER FROM THE BOARD

There is no conditional precedent to the Sale and Purchase Agreement.

Completion of the sale of the first 6 units of the Securities took place on 28 February 2005 and the Vendor received payment of HK\$5,850,000 on the same date. According to the Sale and Purchase Agreement, completion of the sale of and payment for the remaining 6 units of the Securities will take place by 30 December 2005.

C. REASONS FOR AND BENEFITS OF THE DISPOSAL

References are made to the Company's announcements made on 20 October 2004 and 4 November 2004 and the Company's Interim Report, the Group's core business is investments in property and finance industries. The Directors consider that it is the strategy of the Group to take every opportunity to expand its strategic business developments in its core business and the Disposal would allow the Group to concentrate its resources in its core business in property and finance industries. Therefore, the Directors consider that the entering into of the Sale and Purchase Agreement is beneficial to the Group and the Shareholders as a whole. The Board also considers that the Disposal is unlikely to have any material adverse impact on the assets, liabilities and earnings of the Group.

D. USE OF PROCEEDS

The proceeds from the Disposal will be used as general working capital of the Group.

E. GENERAL

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are independent third parties not connected with the Directors, chief executives, substantial shareholders of the Company or any of its subsidiaries or their respective associates. To the best knowledge and belief of the Directors, the Purchaser is an investment holding company.

The Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

F. ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Goldbond Group Holdings Limited
Wong Yu Lung, Charles
Chief Executive Officer

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, opinions expressed in this circular have been arrived at after due and careful consideration and that there are no other facts the omission of which would make any statement contained herein misleading.

2. DISCLOSURE OF INTERESTS

A. Interests of Directors and chief executive in securities

As at the Latest Practicable Date, save as disclosed herein, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) 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 (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”), to be notified to the Company and the Stock Exchange:

(i) Long positions in Shares

| Name of Director | Nature of interest | Number of Shares | Approximate shareholding percentage |
|---|--------------------|--------------------------------|-------------------------------------|
| Mr. Wong Yu Lung, Charles (“Mr. Wong”) | Corporate | 497,232,000 <i>(Note 1)</i> | 29.91% |
| Mr. Kee Wah Sze (“Mr. Kee”) | Corporate | 405,889,643 <i>(Note 2)</i> | 24.42% |
| Mr. Ko Po Ming (“Mr. Ko”) | Corporate | 65,881,800 <i>(Note 3)</i> | 3.96% |
| Ms. Loh Jiah Yee, Katherine | Corporate | 65,881,800 <i>(Note 3)</i> | 3.96% |
| Mr. Shiraki, Melvin Jitsumi | Personal | 2,100,000 | 0.13% |

Notes:

- These Shares were held by Allied Luck Trading Limited, which is owned as to 50% by Mr. Wong and as to 50% by Mrs. Wong Fang Pik Chun (“Mrs. Wong”), the spouse of Mr. Wong. Mr. Wong was deemed to be interested in all these Shares by virtue of his shareholding interests in Allied Luck Trading Limited.

2. These Shares were held as to 67,001,300 Shares by Canasia Profits Corporation (which is wholly owned by Mr. Kee) and as to 338,888,343 Shares by Ace Solomon Investments Limited (which is owned as to 89% by Mr. Kee and as to 11% by Mr. Wong), Mr. Kee was deemed to be interested in all these Shares by virtue of his respective shareholding interests in Canasia Profits Corporation and Ace Solomon Investments Limited.
3. These Shares were held by Sparkle Power Technology Limited, which is owned as to 50% by Ms. Loh Jiah Yee, Katherine and as to 50% by Mr. Ko. Each of Mr. Ko and Ms. Loh Jiah Yee, Katherine was respectively deemed to be interested in all these Shares by virtue of his/her shareholding interests in Sparkle Power Technology Limited.

(ii) *Interests in underlying Shares pursuant to convertible notes*

| Name of Director | Long position/short position | Nature of interest | Underlying Shares pursuant to convertible notes | Date of issue of convertible note | Exercise price per Share (subject to adjustment) | Exercise period | Approximate % |
|------------------|------------------------------|--------------------|---|-----------------------------------|--|------------------------------------|--|
| | | | | | | | of the enlarged issued share capital of the Company (upon issue of Shares under convertible notes) (Note 3) |
| Mr. Wong | Long position | Corporate | 411,764,705 (Note 1) | 5 August 2004 | HK\$0.170 | 5 August 2004- 3 August 2007 | 17.85% |
| Mr. Kee | Long position | Corporate | 232,558,140 (Note 2) | 31 December 2004 | HK\$0.129 | 31 December 2004- 3 August 2007 | 10.08% |

Notes:

1. The convertible note was held by Wah Link Investments Limited, a company owned as to 99.9996% by Golden Cloud Holdings Group Limited and 0.0004% by Gold Choice Management Limited. Each of Golden Cloud Holdings Group Limited and Gold Choice Management Limited is directly owned as to 51% by Mr. Wong Yu Hung, Davy, a family member of Mr. Wong and 49% by Mrs. Wong. Mr. Wong was taken to be interested in the underlying Shares under the SFO.
2. The convertible note was held by Goldbond Capital Investment Holdings Limited, a company wholly owned by Legend (Asia Pacific) Investment Limited, which in turn, is owned as to 90% by Grace Honour Limited (which is wholly owned by Mr. Kee) and as to 10% by Central Executive Limited (which is wholly owned by Mr. Wong). Mr. Kee was taken to be interested in the underlying Shares under the SFO.
3. Assuming the aforesaid convertible notes but no other option or convertible notes (if any) are being fully exercised.

(iii) Interests in underlying Shares pursuant to share options

| Name of Director | Nature of interest | No. of share options granted | Date of grant | Exercise price | Exercise period |
|-----------------------------|--------------------|------------------------------|-----------------|----------------|-----------------------------------|
| Mr. Kee | Personal | 16,000,000 | 8 November 2004 | HK\$0.148 | 1 January 2007 to 7 November 2014 |
| Mr. Ko | Personal | 16,000,000 | 8 November 2004 | HK\$0.148 | 1 January 2007 to 7 November 2014 |
| Mr. Lan Ning | Personal | 16,000,000 | 8 November 2004 | HK\$0.148 | 1 January 2007 to 7 November 2014 |
| Ms. Loh Jiah Yee, Katherine | Personal | 16,000,000 | 8 November 2004 | HK\$0.148 | 1 January 2007 to 7 November 2014 |
| Mr. Wong | Personal | 16,000,000 | 8 November 2004 | HK\$0.148 | 1 January 2007 to 7 November 2014 |

(iv) Interests in shares in the associated corporation

| Name of Director | Nature of interest | Number of ordinary shares in Goldbond Capital Holdings Limited | Percentage of the issued share capital |
|------------------|--------------------|--|--|
| Mr. Kee | Corporate | 69,375,000 | 46.25% |
| Mr. Ko | Corporate | 27,187,500 | 18.13% |

B. Substantial shareholders of the Company

As at the Latest Practicable Date, save as disclosed below, so far as known to any Director or chief executive of the Company, no person (other than a Director or chief executive of the Company) had any interest or short position in the Shares and 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 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 other members of the Group:

(i) Long positions in Shares

| Name | Number of Shares | Approximate shareholding percentage |
|--|---------------------|---|
| Allied Luck Trading Limited (<i>Note 1</i>) | 497,232,000 | 29.91% |
| Mrs. Wong | 497,232,000 | 29.91% |
| | <i>(Note 2)</i> | |
| Mrs. Kee Yip Yue Lin, Loolina ("Mrs. Kee") | 405,889,643 | 24.42% |
| | <i>(Note 3)</i> | |
| Ace Solomon Investments Limited <i>(Note 4)</i> | 338,888,343 | 20.39% |

Notes:

- Allied Luck Trading Limited is owned as to 50% by Mr. Wong and as to 50% by Mrs. Wong.
- Mrs. Wong was deemed to be interested in such Shares by virtue of her and her spouse's shareholding interests in Allied Luck Trading Limited.
- Mrs. Kee was taken to be interested in such Shares under the SFO by virtue of her spouse, Mr. Kee's shareholding interests in Canasia Profits Corporation and Ace Solomon Investments Limited. Out of those Shares, 338,888,343 Shares were held by Ace Solomon Investments Limited (*Note 4*).
- Ace Solomon Investments Limited is owned as to 11% by Mr. Wong and as to 89% by Mr. Kee, all being Directors.

(ii) *Interests in underlying Shares pursuant to convertible notes*

| Name | Long position/short position | Underlying Shares pursuant to convertible notes issued/ to be issued | Date of issue of convertible note | Exercise price (subject to adjustment) per Share | Exercise period | Approximate % of the enlarged issued share capital of the Company (upon issue of Shares under convertible notes) (Note 3) |
|--|------------------------------|--|-----------------------------------|--|--------------------------------|--|
| Wah Link Investments Limited | Long position | 411,764,705 (Note 1) | 5 August 2004 | HK\$0.170 | 5 August 2004-3 August 2007 | 17.85% |
| Golden Cloud Holdings Group Limited | Long position | 411,764,705 (Note 1) | 5 August 2004 | HK\$0.170 | 5 August 2004-3 August 2007 | 17.85% |
| Mrs. Wong | Long position | 411,764,705 (Note 1) | 5 August 2004 | HK\$0.170 | 5 August 2004-3 August 2007 | 17.85% |
| Mr. Wong Yu Hung, Davy | Long position | 411,764,705 (Note 1) | 5 August 2004 | HK\$0.170 | 5 August 2004-3 August 2007 | 17.85% |
| Goldbond Capital Investment Holdings Limited | Long position | 232,558,140 (Note 2) | 31 December 2004 | HK\$0.129 | 31 December 2004-3 August 2007 | 10.08% |
| Legend (Asia Pacific) Investment Limited | Long position | 232,558,140 (Note 2) | 31 December 2004 | HK\$0.129 | 31 December 2004-3 August 2007 | 10.08% |
| Grace Honour Limited | Long position | 232,558,140 (Note 2) | 31 December 2004 | HK\$0.129 | 31 December 2004-3 August 2007 | 10.08% |
| Mrs. Kee | Long position | 232,558,140 (Note 2) | 31 December 2004 | HK\$0.129 | 31 December 2004-3 August 2007 | 10.08% |

Notes:

1. The convertible note was held by Wah Link Investments Limited, a company owned as to 99.9996% by Golden Cloud Holdings Group Limited and 0.0004% by Gold Choice Management Limited. Each of Golden Cloud Holdings Group Limited and Gold Choice Management Limited is directly owned as to 51% by Mr. Wong Yu Hung, Davy, a family member of Mr. Wong and as to 49% by Mrs. Wong. Each of Golden Cloud Holdings Group Limited, Mrs. Wong and Mr. Wong Yu Hung, Davy was respectively taken to have an interest in the underlying Shares under the SFO.
2. The convertible note was held by Goldbond Capital Investment Holdings Limited, a company wholly owned by Legend (Asia Pacific) Investment Limited, which in turn, is owned as to 90% by Grace Honour Limited (which is wholly owned by Mr. Kee) and as to 10% by Central Executive Limited (which is wholly owned by Mr. Wong). Each of Legend (Asia Pacific) Investment Limited, Grace Honour Limited and Mrs. Kee (the spouse of Mr. Kee) was taken to have an interest in the underlying Shares under the SFO.
3. Assuming the aforesaid convertible notes but no other option or convertible notes (if any) are being fully exercised.

(iii) Interests in underlying Shares pursuant to share options

| Name | Nature of interest | No. of share options granted | Date of grant | Exercise price | Exercise period |
|-----------|--------------------|------------------------------|-----------------|----------------|--------------------------------------|
| Mrs. Kee | Family (Note 1) | 16,000,000 | 8 November 2004 | HK\$0.148 | 1 January 2007 to 7 November 2014 |
| Mrs. Wong | Family (Note 2) | 16,000,000 | 8 November 2004 | HK\$0.148 | 1 January 2007 to 7 November 2014 |

Notes:

1. The share options were held by Mr. Kee, the spouse of Mrs. Kee and as such, she was deemed to be interested in such share options under the SFO.
2. The share options were held by Mr. Wong, the spouse of Mrs. Wong and as such, she was deemed to be interested in such share options under the SFO.

(iv) Interests in members of the Group

| Name of shareholder | Name of subsidiary | % of total issued shares/ equity interest |
|--|---|--|
| 廣州保利投資有限公司 (for identification purpose, in English, Guangzhou Poly Investment Limited) | Goldbond Poly Investment Holdings limited | 10% |

- C. As at the Latest Practicable Date, save as disclosed below, none of the Directors is a director or employee of a company which had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO:

| Name of Director | Name of company which had such discloseable interest or short position | Position within such company |
|------------------|--|------------------------------|
| Mr. Wong | Ace Solomon Investments Limited | Director |
| | Allied Luck Trading Limited | Director |
| | Goldbond Capital Investment Holdings Limited | Director |
| | Golden Cloud Holdings Group Limited | Director |
| | Legend (Asia Pacific) Investment Limited | Director |

| Name of Director | Name of company which had such discloseable interest or short position | Position within such company |
|-------------------------|---|-------------------------------------|
| Mr. Kee | Ace Solomon Investments Limited | Director |
| | Grace Honour Limited | Director |
| | Goldbond Capital Investment Holdings Limited | Director |
| | Legend (Asia Pacific) Investment Limited | Director |

3. COMPETING INTERESTS

None of the Directors or the chief executive of the Company and their respective associates had any interest in a business which competes or may compete with the business of the Group.

4. SERVICE CONTRACT

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

5. LITIGATION

So far as the Directors are aware, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

6. GENERAL

- (a) The secretary of the Company is Ms. Li Yu Lian, Kelly, an associate member of The Institute of Chartered Secretaries and Administrators.
- (b) The qualified accountant of the Company is Ms. Lin Fung Yi, an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
- (c) The Company's registered and principal office is at Unit 3901A, 39th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text.