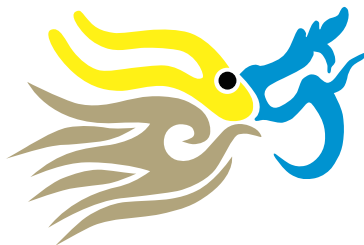

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Vanguard Group Limited (the “**Company**”), you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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



眾彩科技股份有限公司*
CHINA VANGUARD GROUP LTD.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8156)

MAJOR TRANSACTION
FORMATION OF JOINT VENTURE

A letter from the Board is set out on pages 3 to 8 of this circular.

This circular will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of 7 days from the date of its posting and on the website of the Company at <http://www.cvg.com.hk>.

* for identification purpose only

20 April 2012

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make 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.

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DEFINITIONS

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

“Announcement”	the announcement dated 23 February 2012 made by the Company in relation to the formation of JVC
“Best Frontier”	Best Frontier Investments Limited, a company incorporated in the British Virgin Islands, and a substantial shareholder of the Company
“China”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	China Vanguard Group Limited (眾彩科技股份有限公司*), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the China
“Independent Third Parties”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, are third parties independent of the Company and connected persons of Company
“JV Partners”	together, Mr. Wang and Mr. Yuan
“JVC”	a joint venture company to be established in the China, to be owned as to 55% by SG, 20% by Mr. Wang and 25% by Mr. Yuan
“Latest Practicable Date”	17 April 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

DEFINITIONS

“Mr. Wang”	Mr. Wang Yongchun, a third party independent of the Company and its connected person(s) prior to 6 March 2012. He was appointed Executive Director of the Company with effect from 6 March 2012.
“Mr. Yuan”	Mr. Yuan Yong, a third party independent of the Company and its connected person(s)
“SG”	Shenzhen Sheng-Gang Technology Co., Ltd., 深圳生港科技有限公司, a limited liability company established in the PRC and wholly-owned by the Company
“Shareholders’ Agreement”	the conditional shareholders’ agreement dated 23 February 2012 entered into between SG, Mr. Wang and Mr. Yuan in relation to the formation of the JVC
“Shares”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the entering into of the Shareholders’ Agreement and the transactions contemplated thereunder
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

Unless otherwise stated, the conversion of RMB into HK\$ is based on the exchange rate of RMB1.00=HK\$1.2316. Such conversion should not be construed as a representation that the amount in question has been, could have been, or could be converted at any particular rate or at all.

LETTER FROM THE BOARD



眾彩科技股份有限公司*
CHINA VANGUARD GROUP LTD.

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8156)

Executive Directors:

Madam Cheung Kwai Lan
Mr. Chan Ting
Mr. Wang Yong Chun
Mr. Chan Tung Mei
Ms. Chan Siu Sarah
Mr. Lau Hin Kun

Independent Non-Executive Directors:

Mr. Zhang Xiu Fu
Mr. Tian He Nian
Mr. Yang Qing Cai
Mr. To Yan Ming Edmond

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Room 2201, 22/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

20 April 2012

*To the Shareholders and, for information only,
the holders of the options*

Dear Sir or Madam,

MAJOR TRANSACTION FORMATION OF JOINT VENTURE

INTRODUCTION

Reference is made to the Announcement. On 23 February 2012, SG, a wholly-owned subsidiary of the Company, entered into the Shareholders' Agreement with Mr. Wang and Mr. Yuan, for the formation of the JVC. Upon its formation, the JVC will be owned as to 55% by SG, 20% by Mr. Wang and 25% by Mr. Yuan.

The purpose of this circular is to provide Shareholders with further details of the Transaction as required under the GEM Listing Rules.

The formation of the JVC constitutes a major transaction of the Company under Chapter 19 of the GEM Listing Rules.

* for identification purpose only

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transactions. As such, the Transactions may be approved by written Shareholders' approval in accordance with Rule 19.44 of the GEM Listing Rules. Best Frontier, which owns 1,676,457,322 Shares representing approximately 51.24% of the issued share capital of the Company as at the date hereof, has granted its written approval to the Company for the Transactions.

THE JOINT VENTURE AGREEMENT

- Date** : 23 February 2012
- Parties** : (1) SG;
- : (2) Mr. Wang; and
- : (3) Mr. Yuan.

The JVC will be owned as to 55% by SG, 20% by Mr. Wang and 25% by Mr. Yuan.

The Company confirms that, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries Mr. Wang and Mr. Yuan are third parties independent of the Company and its connected person(s) on the date of the Joint Venture Agreement. Mr. Wang was appointed an Executive Director of the Company with effect from 6 March 2012.

Mr. Wang, aged 60, has over 20 years working experience in China's oil and gas industry. He has extensive experience, including but not limited to, oil and gas exploration and development, oil and gas pipeline transportation and city level gas distribution. Previously, he had been the party secretary of PetroChina Kunlun Gas Limited and the deputy general manager of PetroChina Huayou Group, and he was appointed other important positions in other state-owned oil and gas exploration companies. Mr. Wang will be able to contribute to the technical support and technology development of the JVC.

Mr. Yuan graduated from Guizhou university and was awarded a degree in computing, he has more than 15 years working experience in managing companies in the PRC. Mr. Yuan had served as business manager of Guiyang New Century Network Engineering Co., Ltd., manager of the branch company of Guizhou Jinshui Industrial Development Co., Ltd., project manager of Guizhou New Century Vehicle Investment Development Co., Ltd. He is the legal representative of Guizhou Jinshui Investment Development Co., Ltd, and he has an established status in the business community in Guizhou. Mr. Yuan will be able to contribute to the enterprise management and operation for the development of the JVC.

LETTER FROM THE BOARD

Scope of business : New energy exploitation and development, production and advanced processing

Registered capital : RMB 500,000,000 (equivalent to approximately HK\$615,800,000)

The registered capital will be contributed into the JVC by two instalments:

- (i) 20% of the registered capital to be paid within twenty (20) working days from the date on which the Shareholders' Agreement becoming unconditional; and
- (ii) the remaining 80% shall be paid within twenty four (24) months from the date of the establishment of the JVC.

The total investment amount of the JVC is determined after taking into account factors including the capital requirement imposed by the Chinese Government for companies participating in this type of business.

The registered capital of the JVC to be contributed by SG (i.e. RMB275,000,000) will be funded by the Group's internal resources and/or loans.

Upon formation, the JVC will be accounted for as a non wholly-owned subsidiary of the Company and therefore, will be consolidated into the Company's consolidated financial statements in accordance with the Company's interest in the JVC.

Conditions precedent : The Shareholders' Agreement is conditional upon the following conditions being fulfilled:

- (i) the Shareholders' Agreement being approved by the board of directors of SG and the Board; and
- (ii) the Transactions being approved by the shareholder of SG and the Shareholders.

Term : 50 years from the date of issue of the business license of the JVC, and to be extended subject to the parties' agreement.

Board composition : The board of the JVC will consist of five directors, three of which will be nominated by SG and each of Mr. Wang and Mr. Yuan will appoint one director. The chairman of the board of the JVC will be nominated by SG.

Transfer of equity interest : The Shareholders' Agreement contains standard restrictive provisions (such as pre-emptive rights) in relation to the transfer of the equity interests by the parties.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JVC

China's demand for energy is expected to grow significantly in the future, especially in new energy such as renewable and cleaner and more efficient and unconventional resources. The Chinese Government is continuing to initiate policy changes to encourage exploitation and development of new energy resources and open the door wider for foreign participation in some areas.

The Group is experienced and has a profitable track record in the energy industry. Previously via our then subsidiary Aptus Holding Limited (now known as Hong Kong Life Group Holdings Limited) ("Aptus"), the Group realised an 84% return on its energy related investments between 2005 to 2009. Further Information can be found in Aptus' circular dated 24 June 2009. After disposal of the oil and gas related assets in 2009, the Group had no further energy related asset investments/operations between 2010 to 2012.

The scope of the JVC is to be principally engaged in new energy exploitation and development, production and advanced processing. Elaborating, this includes but is not limited to, securing conventional and unconventional gas resources (conventional meaning: conventional natural gas, and; unconventional meaning: shale gas, coal bed methane and other forms of gas) for development and production to national required standards for off-take. Further, securing contracts with legally authorized entities for the sale of such gas and resources. A number of sources and projects in China have been identified but as yet, given that the JVC has yet to be formed, nothing definitive has been secured.

As part of the JVC's scope is securing conventional and unconventional gas resources. Participating in tenders is one of the methods which have been identified as an option for securing such reserves. As a number of sources and projects in China have been identified, the parties to the shareholders' agreement decided to have the JVC registered with an appropriate registered capital to serve its future working capital requirement from time to time.

All shareholders of JVC will initially inject 20% of the registered capital (in the amount of RMB100,000,000) as per PRC's statutory requirements. Further capital injection will be made as and when required in accordance with the business development of JVC and in any case no later than two years from the JVC's date of incorporation. The initial capital injection will be funded by the Company's internal resources and new banking facilities.

A number of sources and projects in China have been identified but as yet, given that the JVC has yet to be formed, nothing definitive has been secured. We were willing to commit to the JVC because of the magnitude and the potential attractiveness of the projects currently being explored, and; because of (i) the strength of our experience and relationships in the oil and gas industry; (ii) the strength of the members of the JVC, and; (iii) the government supported vibrant oil and gas industry in China (particularly new energy) which is being fast tracked for development; would result in a further flow of sizable and potentially attractive projects to be explored by the JVC. Consequently, the business plan for each of the identified potential sources and projects would be different as would be the capital commitments and estimated timetables.

LETTER FROM THE BOARD

The oil and gas business in China is highly regulated and structured. For example, oil and gas resource exploration and development rights are usually awarded/approved on an exclusive basis and offtake contracts for these resources are only able to be entered into with approved state-owned enterprises. The: (i) positive long term outlook for energy demand; (ii) government support, and; (iii) regulated nature of the rights to the resources; has created a highly structured and clear business model and operating environment in which financing for government encouraged, attractive and exclusive projects is expected to be reasonably forthcoming with multiple avenues of potential funding once an attractive project has been secured.

The Directors (including the independent non-executive Directors) are of a view that the terms of the Shareholders' Agreement are fair and reasonable and in the interest of the Group and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Group is principally engaged in the provision of lottery-related software, equipment and services to the Welfare Lottery Issuing Centres in China and also the provision of equipment and value added services, such as royalty collection and lottery related services (amongst others), to the entertainment industry in the China.

FINANCIAL EFFECT OF THE FORMATION OF JOINT VENTURE

The registered capital of the JVC is RMB 500,000,000 and the amount to be contributed by SG is RMB 275,000,000, being 55% of the registered capital of the JVC.

The registered capital will be contributed into the JVC by two instalments over a period of twenty-four (24) months and the registered capital to be contributed by SG (i.e. RMB 275,000,000) will be funded by the Group's internal resources and/or bank loans and/or shareholders loans.

Upon formation, the JVC will be accounted for as a non wholly-owned subsidiary of the Company and therefore, will be consolidated into the Company's consolidated financial statements in accordance with the Company's interest in the JVC. The assets of the Group will be increased by the Group's investment in the JVC and the liabilities of the Group will also be increased to the extent of the external borrowings used by the Group to finance the capital contribution. The Company is negotiating with banks for banking facilities and/or institutional investors, such as traditional funds and hedge funds, for financing. No conclusion has been reached at the Latest Practicable Date. The overall effects of the Transaction on the future earnings of the Group will depend on, among other things, the operating results of the JVC.

LETTER FROM THE BOARD

LISTING RULE IMPLICATIONS

The formation of the JVC constitutes a major transaction of the Company under Chapter 19 of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transactions. As such, the Transactions may be approved by written Shareholders' approval in accordance with Rule 19.44 of the GEM Listing Rules. Best Frontier, which owns 1,676,457,322 Shares representing approximately 51.24% of the issued share capital of the Company as at the date hereof, has granted its written approval to the Company for the Transactions.

ADDITIONAL INFORMATION

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

Yours faithfully
For and on behalf of the Board of
China Vanguard Group Limited
眾彩科技股份有限公司*
Chan Siu Sarah
Director

1. AUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out in this circular the information for the last three financial years with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited statement of financial position together with the notes on the annual accounts for the last financial year for the Group.

Financial information of the Group for each of the three years ended 30 June 2011, 2010 and 2009 and the six months ended 31 December 2011 are disclosed in the following documents which have been published on the websites of the GEM (<http://www.hkgem.com>) and the Company (<http://www.cvg.com.hk>).

- annual report of the Company for the year ended 30 June 2011 published on 29 September 2011 (pages 35 to 129);
- annual report of the Company for the year ended 30 June 2010 published on 28 September 2010 (pages 36 to 147);
- annual report of the Company for the year ended 30 June 2009 published on 30 September 2009 (pages 44 to 137); and
- interim report of the Company for the six months ended 31 December 2011 published on 14 February 2012 (pages 1 to 17).

2. INDEBTEDNESS

As at the close of business on 29 February 2012, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had an aggregate outstanding borrowings of approximately HK\$99,977,000 comprising:

- (a) principal outstanding and accrued interest of unsecured borrowings of approximately HK\$74,173,000;
- (b) the principal outstanding amount and accrued interest of the convertible bonds as at 29 February 2012 was approximately HK\$8,379,000;
- (c) bank overdraft of approximately HK\$12,425,000; and
- (d) bank loan of approximately HK\$5,000,000

Bank overdraft of approximately HK\$12,425,000 is secured by fixed deposits in bank and bank loan of HK\$5,000,000 is secured by letter of guarantee issued by a financial institution.

Save as aforesaid and apart from intra-group liabilities, the Group did not have any outstanding mortgages, charges, debentures, loan capital, debt securities, loans, bank overdraft or other similar indebtedness, financial lease or hire purchase commitments, liabilities under acceptances or acceptance credits or guarantees or other material contingent liabilities as at 29 February 2012.

3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, in the absence of unforeseeable circumstances, after taking into account the capital requirement of the Transaction and the Group's present internal resources, available banking facilities or similar indebtedness and fund raising activities under negotiation, the Group will have sufficient working capital for its present requirements for at least the next 12 months from the date of publication of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 June 2011, being the date to which the Group's latest published audited accounts were made up.

5. FINANCIAL AND TRADING PROSPECTS

The Group is principally engaged in the provision of lottery-related software, equipment and services to the Welfare Lottery Issuing Centres in the PRC and also the provision of equipment and value added services, such as royalty collection and lottery related services (amongst others), to the entertainment industry in the PRC.

For the six months ended 31 December 2011, the Group recorded total revenue of HK\$56.6 million, up 4.7% over the previous corresponding period. Net losses from continuing operations were improved by 63.6% to HK\$7.4 million against the previous corresponding period.

We are optimistic about the outlook for our traditional businesses and it is the Group's strategy to develop new synergistic products and businesses and creating new business opportunities which can bring greater returns to our Shareholders.

China's demand for energy is expected to grow significantly in the future, especially in new energy such as renewable and cleaner and more efficient and unconventional resources. The Chinese Government is continuing to initiate policy changes to encourage exploitation and development of new energy resources and open the door wider for foreign participation in some areas.

The Group is experienced and has a profitable track record in the energy industry. Previously via our then subsidiary Aptus Holding Limited (now known as Hong Kong Life Group Holdings Limited) ("Aptus"), the Group realised an 84% return on its energy related investments between 2005 to 2009.

The Directors are of the view that the Enlarged Group would benefit from the formation of the JVC for investment into the China energy sector will enable the Group to widen its operations and tap into opportunities to bring greater returns to our Shareholders.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and there are not other matters the omission of which would make any statement in this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at the Latest Practicable Date, the interests of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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 have taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(1) Long positions in the ordinary shares of the Company or any of its associated corporations

Name of Director	Company/Name of associated corporation	Interest in controlled corporation	Number of ordinary shares held			Approximate percentage of shareholding
			Beneficial owner	Family interest	Total interest	
Cheung Kwai Lan	Company	1,676,457,322 (Note 1)	2,070,000 (Note 2)	-	1,678,527,322	51.30%
Chan Tung Mei	Company	-	-	1,678,527,322 (Notes 1 & 2)	1,678,527,322	51.30%
Lau Hin Kun	Company	-	1,410,000	-	1,410,000	0.04%
Cheung Kwai Lan	Best Frontier	-	909	1 (Note 3)	910	-
Chan Tung Mei	Best Frontier	-	1	909 (Note 3)	910	-

Notes:

- (a) The 1,676,457,322 Shares are owned by Best Frontier which is owned as to 99.89% and 0.11% by Madam Cheung Kwai Lan and Mr. Chan Tung Mei respectively, who are spouse to each other. Accordingly, Madam Cheung Kwai Lan is deemed to be interested in the Shares held by Best Frontier and Mr. Chan Tung Mei is deemed to be interested in all 1,676,457,322 Shares by virtue of being the spouse of Madam Cheung Kwai Lan under the SFO.
- (b) The 2,070,000 Shares are owned by Madam Cheung Kwai Lan who is the spouse of Mr. Chan Tung Mei. Accordingly, Mr. Chan Tung Mei is deemed to be interested in the Shares under the SFO.
- (c) The 1 share and 909 shares of US\$1 each in Best Frontier is owned respectively by Mr. Chan Tung Mei and Madam Cheung Kwai Lan who are spouse to each other. Accordingly, Madam Cheung Kwai Lan and Mr. Chan Tung Mei are deemed to be interested in the shares held by each other under the SFO.

(2) Share option of the Company

The Company has adopted a share option scheme on 18 October 2002 (the "Share Option Scheme"), under which the Board may, at its discretion, invite any persons who satisfies the criteria of the Share Option Scheme to take up options to subscribe for the Shares.

The Share Option Scheme will remain valid for a period 10 years commencing from 18 October 2002, subject to terms and conditions thereof. Particulars of the options to subscribe for Shares granted to the Directors pursuant to the Share Option Scheme as at the Latest Practicable Date are set out below:

Name of Directors	Capacity/ Nature of interest	Date of grant	Exercise price HK\$	Exercise period of share options	Maximum number of Shares subject to the outstanding options
Cheung Kwai Lan (Note 1)	Beneficial owner/ personal	23/11/2006	0.62	23/11/2006 – 17/10/2012	1,560,000
		23/11/2006	0.62	23/05/2007 – 17/10/2012	1,560,000
		23/11/2006	0.62	23/11/2007 – 17/10/2012	3,120,000
Chan Tung Mei (Note 1)	Beneficial owner/ personal	23/11/2006	0.62	23/11/2006 – 17/10/2012	1,560,000
		23/11/2006	0.62	23/05/2007 – 17/10/2012	1,560,000
		23/11/2006	0.62	23/11/2007 – 17/10/2012	3,120,000
Chan Ting	Beneficial owner/ personal	23/11/2006	0.62	23/11/2006 – 17/10/2012	1,560,000
		23/11/2006	0.62	23/05/2007 – 17/10/2012	1,560,000
		23/11/2006	0.62	23/11/2007 – 17/10/2012	3,120,000
Lau Hin Kun	Beneficial owner/ personal	23/11/2006	0.62	23/11/2006 – 17/10/2012	350,000
		23/11/2006	0.62	23/05/2007 – 17/10/2012	350,000
		23/11/2006	0.62	23/11/2007 – 17/10/2012	700,000
Tian He Nian	Beneficial owner/ personal	23/11/2006	0.62	23/11/2006 – 17/10/2012	260,000
		23/11/2006	0.62	23/05/2007 – 17/10/2012	260,000
		23/11/2006	0.62	23/11/2007 – 17/10/2012	530,000
To Yan Ming Edmond	Beneficial owner/ personal	23/11/2006	0.62	23/11/2006 – 17/10/2012	260,000
		23/11/2006	0.62	23/05/2007 – 17/10/2012	260,000
		23/11/2006	0.62	23/11/2007 – 17/10/2012	530,000
					22,220,000

Notes:

- As Mr. Chan Tung Mei and Madam Cheung Kwai Lan are the spouse to each other, each of Mr. Chan Tung Mei and Madam Cheung Kwai Lan is deemed to be interested in the Shares which may be allotted to his/her spouse pursuant to the exercise of the options referred to in the above table under the SFO.
- As at the Latest Practicable Date, all the options referred to in the table above remain outstanding and have not been exercised.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which would have 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 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 entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at the Latest Practicable Date, so far as is known to the Directors or the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had, or was deemed taken to have, an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who 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 meeting of any member of the Group:

(1) Long positions in the Shares

Name of Shareholder	Capacity	Number of Shares held		Approximate percentage of shareholding
		Long position	Short position	
Best Frontier	Beneficial owner	1,676,457,322	–	51.24%
		(Note)		

Note:

The 1,676,457,322 shares are owned by Best Frontier which is owned as to 99.89% and 0.11% by Madam Cheung Kwai Lan and Mr. Chan Tung Mei respectively, who are spouse to each other.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executives of the Company, there was no substantial Shareholder of the Company (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or, had direct or indirect interests amounting to 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company and/or any other member of the Group, or were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

(2) Interest of other persons in the Company

Name of Shareholder	Capacity	Number of Shares held		Approximate percentage of shareholding
		Long position	Short position	
Tarascon Asia Absolute Fund (Cayman) Ltd	Beneficial owner	264,980,000	–	8.10%
Integrated Asset Management (Asia) Limited (note 1)	Beneficial owner	169,433,478 (Note)	–	5.18%

Note:

- The 169,433,478 shares are owned by Integrated Asset Management (Asia) Limited which is 100% owned by Yam Tak Cheung.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executives of the Company, there was no substantial Shareholder of the Company (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or, had direct or indirect interests amounting to 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company.

4. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Group within the two years immediately preceding the date of this circular and are, or may be, material. The material contracts can be summarised into the following: (i) the agreements in relation to the convertible bonds issued by Grand Promise International Limited in November 2007 (“GPIL Bonds” and “GPIL” respectively) which were taken up by the Company upon the acquisition of GPIL; (ii) the placing of existing shares of Hong Kong Life Group Holdings Limited (formerly known as Aptus Holdings Limited) (“HKLG”) by Precise Result Profits Limited, a wholly-owned subsidiary of the Company (“Precise Result”); (iii) acquisition of effective interest in China Culture Development Co., Ltd (“CCD”); (iv) acquisition of effective interest in Shenzhen Bozone I.T. Co. Ltd.; (v) share transfer of equity interest in Chongqing Lightsoft Technology Development Co. (“Lightsoft”); and (vi) share subscription. Details as follows:

- the deed of amendment dated 31 March 2010 between the Company, GPIL and Evolution Master Fund Ltd. SPC, Segregated Portfolio M (“Evolution”) amending the GPIL Bonds issued to Evolution (“Evo GPIL Bonds”), amongst other things, the period during which Evolution may require redemption of the outstanding principal amounts of the Evo GPIL Bonds was changed from “the period from 27 February 2010 to 31 March 2010 (inclusive)” to “the period from 1 April 2010 to 30 April 2010 (inclusive)”;

- (b) the deed of amendment dated 31 March 2010 between the Company, GPIL and Liberty Harbor Master Fund I, L.P. (“LH”) amending the GPIL Bonds issued to LH (“LH GPIL Bonds”), amongst other things, the period during which LH may require redemption of the outstanding principal amounts of the LH GPIL Bonds was changed from “the period from 27 February 2010 to 31 March 2010 (inclusive)” to “the period from 1 April 2010 to 30 April 2010 (inclusive)”;
- (c) the amendment and restatement agreement dated 31 March 2010 between the Company, GPIL, Evolution and LH in relation to the GPIL Bonds, amongst other things, with effect from the date of the amendment and restatement agreement, the definition of the term “Undertaking Period” was amended by replacing “31 March 2010” with “30 April 2010”;
- (d) the placing agreement dated 13 April 2010 between Precise Result and VC Brokerage Limited, in relation to the placing of up to a total 280,000,000 existing shares of HKLG owned by Precise Result at the placing price of HK\$0.28 each by VC Brokerage Limited, for and on behalf of Precise Result;
- (e) the deed of amendment dated 30 April 2010 between the Company, GPIL and Evolution amending the Evo GPIL Bonds, amongst other things, the period during which Evolution may require redemption of the outstanding principal amounts of the Evo GPIL Bonds was changed from “the period from 1 April 2010 to 30 April 2010 (inclusive)” to “the period from 1 May 2010 to 16 July 2010 or, if 16 July 2010 is not a business day, the next following business day (inclusive)”;
- (f) the deed of amendment dated 30 April 2010 between the Company, GPIL and LH amending the LH GPIL Bonds, amongst other things, the period during which LH may require redemption of the outstanding principal amounts of the LH GPIL Bonds was changed from “the period from 1 April 2010 to 30 April 2010 (inclusive)” to “the period from 1 May 2010 to 16 July 2010 or, if 16 July 2010 is not a business day, the next following business day (inclusive)”;
- (g) the amendment and restatement agreement dated 30 April 2010 between the Company, GPIL, Evolution and LH in relation to the GPIL Bonds, amongst other things, with effect from the date of the amendment and restatement agreement, the definition of the term “Undertaking Period” was amended by replacing “30 April 2010” with “16 July 2010” and imposing certain new terms regarding the settlement of step up fees and final fees either in cash or by way of issue of warrants at the election of Evolution and LH (as the case may be);
- (h) the deed of amendment dated 16 July 2010 between the Company, GPIL and Evolution amending the Evo GPIL Bonds, amongst other things, the period during which Evolution may require redemption of the outstanding principal amounts of the Evo GPIL Bonds was changed from “the period from 1 May 2010 to 16 July 2010 or, if 16 July 2010 is not a business day, the next following business day (inclusive)” to “the period from 17 July 2010 to 30 July 2010 or, if 30 July 2010 is not a business day, the next following business day (inclusive)”;

- (i) the deed of amendment dated 16 July 2010 between the Company, GPIL and LH amending the LH GPIL Bonds, amongst other things, the period during which LH may require redemption of the outstanding principal amounts of the LH GPIL Bonds was changed from “the period from 1 May 2010 to 16 July 2010 or, if 16 July 2010 is not a business day, the next following business day (inclusive)” to “the period from 17 July 2010 to 30 July 2010 or, if 30 July 2010 is not a business day, the next following business day (inclusive)”;
- (j) the amendment and restatement agreement dated 16 July 2010 between the Company, GPIL, Evolution and LH in relation to the GPIL Bonds, amongst other things, with effect from the date of the amendment and restatement agreement, the definition of the term “Undertaking Period” was amended to end on or prior to 30 July 2010 and that each of Evolution and LH undertook not to exercise the put option prior to 30 July 2010 unless as directed by GPIL;
- (k) the deed of amendment and undertaking dated 26 July 2010 between the Company, GPIL, Precise Result and Tarascon Asia Absolute Fund (Cayman) Limited (“Tarascon” and “Tarascon Deed” respectively) in relation to, amongst other things, the amendments to the LH GPIL Bonds as transferred to Tarascon (“Tarascon GPIL Bond”)(as per the note purchase agreement dated 28 July 2010 between Tarascon and LH) amongst other things, (i) the period during which Tarascon may require redemption of the outstanding principal amounts of the Tarascon GPIL Bonds was changed from “the period from 17 July 2010 to 30 July 2010 or, if 30 July 2010 is not a business day, the next following business day (inclusive)” to “the period from 30 July 2010 to 30 November 2010 or, if 30 November 2010 is not a business day, the next following business day (inclusive)”;
- (l) the share charge in respect of 300,000,000 shares of HKLG dated 26 July 2010 entered into between Precise Result and Tarascon for the purpose of securing the obligations of the Company, GPIL and/or Precise Result under the Tarascon Deed;
- (m) the note purchase agreement dated 28 July 2010 entered into between Tarascon, LH and GPIL pursuant to which the LH GPIL Bonds was transferred by LH to Tarascon;
- (n) the assignment and novation agreement dated 28 July 2010 between the Company, GPIL, LH, Evolution and Tarascon in relation to the assignment and novation of the rights and obligations under the relevant documents relating to the issuance of the GPIL Bonds, Birdview share charge and the deed of adherence as it related to LH;
- (o) the termination agreement dated 29 July 2010 between the Company, GPIL, LH and Evolution pursuant to which, amongst other things, the undertaking dated 17 June 2009 (as amended and/or restated from time to time) was terminated;

- (p) the amendment and undertaking agreement dated 29 July 2010 between the Company, GPIL and Evolution (“Evo Undertaking Agreement”) in relation to, amongst other things, the amendments to the Evo GPIL Bonds, amongst other things, with effect from the date of the Evo Undertaking Agreement, the definition of the term “Undertaking Period” was amended to end on or prior to 30 November 2010 and that Evolution undertook not to exercise the put option prior to 30 November 2010 unless as directed by GPIL;
- (q) the amendment and restatement agreement dated 13 August 2010 between the Company, GPIL, Precise Result and Evolution restating and amending the Evo Undertaking Agreement, amongst other things, (i) the Company agreed to pay the revised step up fees and the delay fees to Evolution; (ii) Precise Result pledged 100,000,000 of shares of HKLG to Evolution for the purpose of securing the obligations of the Company, GPIL and/or Precise Result; and (iii) the issuance of an aggregate of 40,000,000 warrants to Evolution and Tarascon;
- (r) the deed of amendment dated 14 August 2010 between the Company, GPIL, Precise Result and Tarascon in relation to, amongst other things, the issuance of an aggregate of 40,000,000 warrants to Evolution and Tarascon;
- (s) the amendment agreement dated 18 August 2010 between the Company, GPIL, Precise Result and Evolution amending the terms of the warrants;
- (t) the amendment agreement dated 18 August 2010 between the Company, GPIL, Precise Result and Tarascon amending the terms of the warrants;
- (u) the warrant deed poll dated 26 August 2010 issued by the Company to Evolution for 30,000,000 warrants;
- (v) the warrant deed poll dated 26 August 2010 issued by the Company to Tarascon for 10,000,000 warrants;
- (w) the note purchase agreement dated 30 December 2010 entered into between Tarascon, Capital Day Investment Limited (“Capital Day”) and GPIL pursuant to which the Tarascon GPIL Bonds was transferred by Tarascon to Capital Day (“CD GPIL Bonds”);
- (x) the note purchase agreement dated 30 December 2010 entered into between Evolution, Evo Fund (“Evofund”) and GPIL pursuant to which the Evo GPIL Bonds was transferred by Evolution to Evofund (“Evofund GPIL Bonds”);
- (y) the assignment and novation agreement dated 30 December 2010 between the Company, GPIL, Tarascon, Evolution, Evofund and Capital Day in relation to the assignment and novation of the rights and obligations under the relevant documents relating to the issuance of the GPIL Bonds, Birdview share charge and the deed of adherence as it related to Tarascon;

- (z) the assignment and novation agreement dated 30 December 2010 between the Company, GPIL, Tarascon, Evolution, Evofund and Capital Day in relation to the assignment and novation of the rights and obligations under the relevant documents relating to the issuance of the GPIL Bonds, Birdview share charge and the deed of adherence as it related to Evolution;
- (aa) the deed of termination dated 30 December 2010 between the Company, GPIL, Precise Result and Tarascon pursuant to which, amongst other things, the undertaking dated 26 July 2010 (as amended and/or restated from time to time) and the share charge dated 26 July 2010 were terminated;
- (bb) the deed of amendment and undertaking dated 30 December 2010 between the Company, GPIL, and Capital Day (“CD Deed”) in relation to, amongst other things, the amendments to the CD GPIL Bonds amongst other things, (i) the period during which Capital Day may require redemption of the outstanding principal amounts of the CD GPIL Bonds was changed to “the period from 31 December 2010 to 30 June 2011 or, if 30 June 2011 is not a business day, the next following business day (inclusive)”; (ii) that Capital Day undertook not to exercise the put option prior to 30 June 2011 unless as directed by GPIL; and (iii) the Company agreed to pay certain extension fees;
- (cc) the deed of amendment and undertaking dated 30 December 2010 between the Company, GPIL, Precise Result and Evofund (“Evofund Deed”) in relation to, amongst other things, the amendments to the Evofund GPIL Bonds amongst other things, (i) the period during which Evofund may require redemption of the outstanding principal amounts of the Evofund GPIL Bonds was changed to “the period from 31 December 2010 to 31 March 2011 or, if 31 March 2011 is not a business day, the next following business day (inclusive)”; (ii) that Evofund undertook not to exercise the put option prior to 31 March 2011 unless as directed by GPIL; (iii) Precise Result pledged 10,000,000 of shares of HKLG to Evofund for the purpose of securing the obligations of the Company, GPIL and/or Precise Result; (iv) the issuance of 30,000,000 warrants to Evofund; and (v) the Company agreed to pay certain extension fees;
- (dd) the termination agreement dated 31 December 2010 between the Company, GPIL, Precise Result Evolution and Evofund pursuant to which, amongst other things, the undertaking dated 29 July 2010 (as amended and/or restated from time to time) was terminated;
- (ee) the warrant deed poll dated 11 January 2011 issued by the Company to Evofund for 30,000,000 warrants;
- (ff) the sale and purchase agreement dated 15 March 2011 entered between Champion Day Holdings Limited (“Champion Day”), a wholly-owned subsidiary of the Company, and the vendors of Glory Man Holdings Limited (“Glory Man”) in relation to the acquisition of an effective 10% equity interest in CCD for total consideration of HK\$80,000,000 to be settled as to HK\$10,000,000 in cash and as to HK\$70,000,000 by the Company issuing consideration shares;

- (gg) the sale and purchase agreement dated 15 March 2011 entered between Champion Day and the vendors of Sky Wings Holdings Limited (“Sky Wings”) in relation to the acquisition of an effective 20% equity interest in CCD for total consideration of HK\$160,000,000 to be settled as to HK\$115,000,000 in cash and as to HK\$45,000,000 by the Company issuing consideration shares;
- (hh) the sale and purchase agreement dated 15 April 2011 entered between Ace Bingo Group Limited, an indirect wholly-owned subsidiary of the Company, and the vendors in relation to the acquisition of 49% equity interest in Cheerfull Group Holdings Limited for the consideration of HK\$27,200,000 in cash;
- (ii) the sale and purchase agreement dated 15 April 2011 entered between Shenzhen Bozone I.T. Co., Ltd. (“Bozone”) and the vendor, Ms. Liu Ling, in relation to the acquisition of 1% of the equity interest in Shenzhen Longjiang Feng Cai IT Co., Limited for total consideration of HK\$300,000 in cash;
- (jj) the deed of amendment dated on 30 June 2011, between the Company, Grand Promise and Capital Day in relation to the amendments to the CD GPIL Bonds amongst other things, (i) Capital Day undertakes not to exercise its put option to require redemption under the CD GPIL Bonds prior to 30 November 2012, being the maturity date of the CD GPIL Bonds; and (ii) the Company agree to pay the daily fees to Capital Day;
- (kk) the extension of the long stop date agreement dated 30 September 2011 entered between Champion Day, the vendors of Glory Man and Sky Wings in relation to extend the long stop date for the acquisition of an effective 30% (in aggregate) equity interest in CCD from 30 September 2011 to 31 December 2011;
- (ll) the share transfer agreement dated 14 October 2011 entered between Bozone and China Culture Development Digital Technology Co., Ltd. (“CCDDT”) in relation to the share transfer of the 55% equity interest in Chongqing Lightsoft Technology Development Co. (“Lightsoft”) for the consideration of RMB3,751,000 (equivalent HK\$4,589,000) in cash;
- (mm) the share subscription agreement dated 22 November 2011 entered between the Company and PA Macro Opportunity V Limited (“Investor”) in relation to Investor has agreed to subscribe the Shares at the subscription price up to the equivalent amount of HK\$240,000,000 over the course of up to 36 separate tranches;
- (nn) the extension of the long stop date agreement dated 13 January 2012 entered between Bozone and CCDDT in relation to extend the long stop date for the share transfer of the 55% equity interest in Lightsoft; and
- (oo) the Shareholder’s Agreement.

5. DIRECTORS' 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 employer within one year without payment of compensation (other than statutory compensation)).

6. LITIGATION

On 22 June 2011, a joint venturer of the Entertainment VAS – copyright collection operation started arbitration proceeding in Beijing, the PRC against the Group's jointly controlled entity, China Culture Development Digital Technology Co., Limited ("CCDDT") for the following issues:

- (a) for the termination of a joint venture agreement dated 15 July 2007 due to alleged breach of certain terms of the joint venture agreement;
- (b) for the return of 20% interest in the joint venture business which was transferred from the joint venturer to CCDDT pursuant to an agreement signed on 30 August 2007; and
- (c) compensation of RMB10 million.

CCDDT has sought legal advice regarding the arbitration brought by the joint venturer and intends to actively defend the case.

Save as disclosed above, as at the Latest Practicable Date, no member of the Group is engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group as at the Latest Practicable Date.

7. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors or substantial Shareholder or any of their respective associates had any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

8. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 30 June 2011, being the date to which the latest published audited financial statements of the Group were made up.

9. DIRECTORS' INTEREST IN CONTRACTS

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

10. GENERAL

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the head office and principal place of business in Hong Kong is at 2201, 22/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (b) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road Central East, Wanchai, Hong Kong.
- (c) The company secretary of the Company is Mr. Chow Chun Hong Ernest, who is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and an associate member of the Institute of Chartered Accountants in England and Wales.
- (d) The compliance officer of the Company is Mr. Chan Ting, an executive Director and Chief Executive Officer of the Group.
- (e) The Company established an audit committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financing reporting process and internal control system of the Group. The audit committee comprises three members, all are independent non-executive Directors. 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. Tian He Nian, aged 71, was the Deputy Head of the Department of United Front Work of the Central Government of the PRC from 1998 to 2003. He is the Vice-Chairman of China Overseas Association. He was previously an independent non-executive director and audit committee member of Aptus for the period from 30 September 2004 to 18 June 2010. He joined the Group in November 2004.

Mr. Zhang Xiu Fu, aged 78, is also a member of each of the audit committee and remuneration committee of the Company. He devoted himself to the Chinese Revolution in August 1948 and joined in the Communist Party in March 1950. He had served as the Head of the Municipal Police of Hangzhou City, Zhejiang Province, the Chief Officer of the Provincial Police of Zhejiang Province, a member of the Communist Party's Provincial Standing Committee in Zhejiang Province and the Secretary of the Political and Legislative Affairs Committee. He had also served as the Commissar of the Chinese People's Armed Police, the Vice Minister and the Vice Head of the party organization of the Chinese Ministry of Legislation, a representative of the Nine National People's Congress, a member of the Legislation Committee of the National People's Congress and the Vice President of China Law Science Association. He currently served as the President of the China Legal Aid Foundation. He was previously an independent non-executive director and a member of the audit committee and remuneration committee of Aptus for the period from 25 January 2008 to 23 June 2010. He joined the Group in January 2008.

Mr. Yang Qing Cai, aged 65, is also a member each of the audit committee and remuneration committee of the Company. He was formerly the Vice Governor of the Jilin Province. He had also served as the Deputy Director of the Rural Affairs Department of the Jilin Provincial Committee, the Deputy Secretary General of the Government of the Jilin Province, and the Vice Director of the Standing Committee of the National People's Congress of Jilin Province. He joined the Group in April 2011.

Mr. To Yan Ming Edmond, aged 40, is also the chairman of the audit committee and the chairman of the remuneration committee. Mr. To holds a bachelor degree in Commerce in Accounting from Curtin University of Technology in Western Australia. He is a practicing accountant and presently the director of Fortitude C.P.A. Limited, Edmond To CPA Limited and Zhonglei (HK) CPA Company Limited. He is a member of both the CPA Australia and Hong Kong Institute of Certified Public Accountants. He worked for one of the international accounting firms, Deloitte Touche Tohmatsu and has over 10 years of experience in auditing, accounting, floatation and taxation matters. Mr. To was appointed as an independent non-executive director and members of the audit and remuneration committee of BEP International Holdings and Theme International Holdings Limited (the securities of both companies are listed on the Main Board of the Stock Exchange) on 5 June 2009 and 5 November 2009 respectively. Mr. To was appointed as an independent non-executive director, member and chairman of the audit committee, and member of remuneration and nomination committee of Wai Chun Group Holdings Limited (the securities of which are listed on the Main Board of the Stock Exchange) on 29 September 2009. Mr. To was previously an independent non-executive director, chairman of the audit committee and member of the remuneration committee of Aptus for the period from 11 January 2006 to 26 October 2010. Mr. To joined the Group in January 2006.

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

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at Room 2201, 22/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong during normal business hours on any business day from the date of this circular up to and including the 7 May 2012:

- (a) the memorandum and articles of association of the Company;
- (b) the material contracts referred to in the paragraph headed "Material contracts" in this Appendix;
- (c) the annual reports of the Company for each of the two financial years ended 30 June 2010 and 2011; and
- (d) this circular.