

**THIS SUPPLEMENTARY CIRCULAR IS IMPORTANT
AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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RICHFIELD GROUP HOLDINGS LIMITED
田 生 集 團 有 限 公 司 *
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8136)

**SUPPLEMENTARY CIRCULAR TO THE CIRCULAR TO
SHAREHOLDERS DATED 4 JULY 2008**

**AMENDMENTS OF CERTAIN TERMS OF
THE SETTLEMENT AGREEMENT DATED 12 JUNE 2008**

Financial adviser to Richfield Group Holdings Limited



Independent financial adviser to the Independent Board Committee
and the Independent Shareholders

Nuada Limited
Corporate Finance Advisory

This supplementary circular should be read in conjunction with the Settlement Circular to Shareholders dated 4 July 2008.

A letter from the Board is set out on pages 2 to 6 of this supplementary circular. A supplemental letter from the Independent Board Committee is set out on page 7 of this supplementary circular. A supplemental letter from Nuada Limited containing its advice to the Independent Board Committee and Independent Shareholders is set out on pages 8 to 12 of this supplementary circular.

This supplementary circular will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least seven days from the date of its posting.

CHARACTERISTIC 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 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.

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 supplementary circular, the following expressions have the following meanings unless the context requires otherwise. Unless otherwise defined herein, expressions defined in the Settlement Circular shall have the same meanings when used in this supplementary circular.

“Board ”	board of Directors
“Latest Practicable Date”	25 July 2008, being the latest practicable date prior to the printing of this supplementary circular for ascertaining certain information contained herein
“New EGM”	the extraordinary general meeting of the Company to be convened and held for the purposes of approving, among other matters (if any), the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder. The date and time of which will be determined at the EGM to be held on 4 August 2008
“Settlement Circular”	the circular dated 4 July 2008 issued by the Company in relation to the Settlement Agreement and the transaction contemplated thereunder
“Supplemental Agreement”	the supplemental agreement dated 17 July 2008 entered into among the Vendor, the Purchaser and the Guarantor in respect of the amendments of certain terms of the Settlement Agreement

LETTER FROM THE BOARD



RICHFIELD GROUP HOLDINGS LIMITED
田 生 集 團 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8136)

Executive Director:

Mr. Pong Wai San, Wilson

Non-executive Director:

Mr. Li Chi Chung

Independent non-executive Directors:

Mr. Koo Fook Sun, Louis

Mr. Lai Hin Wing, Henry

Mr. Lung Hung Cheuk

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:*

Unit 1209, 12th Floor

Silvercord Tower 2

30 Canton Road

Tsim Sha Tsui, Hong Kong

28 July 2008

To the Shareholders

Dear Sir or Madam,

**AMENDMENTS OF CERTAIN TERMS OF
THE SETTLEMENT AGREEMENT DATED 12 JUNE 2008**

INTRODUCTION

This supplementary circular should be read in conjunction with the Settlement Circular.

The Company announced on 13 June 2008 that the Vendor, the Purchaser and Mr. Au entered into the Settlement Agreement on 12 June 2008. Reference is made to the announcement of the Company date 13 June 2008 and the Settlement Circular in relation to, among other things, the transactions contemplated under the Settlement Agreement.

On 18 July 2008, the Company subsequently announced that the financial year end of the Company has been changed from 31 March to 30 June commencing from the financial year of 2008/2009.

* For identification purposes only

LETTER FROM THE BOARD

Having considered the change of year end date of the Company, the Vendor, the Purchaser and Mr. Au entered into the Supplemental Agreement in respect of the amendments of certain terms of the Settlement Agreement on 17 July 2008.

Pursuant to the Supplemental Agreement, the conditions precedent for completion of the Settlement Agreement is conditional upon the passing by the Independent Shareholders at an extraordinary general meeting of the Company to be convened and held of the necessary resolution(s) to approve the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder. It is intended that at the EGM convened to be held on 4 August 2008, the chairman will, with the consent of the meeting, seek to adjourn the meeting to such time as the meeting will determine in order to give the Shareholders sufficient time to consider the Supplemental Agreement and the transactions referred to therein.

The purpose of this supplementary circular is to provide you with details of the Supplemental Agreement, to set out the recommendation of the Independent Board Committee, and to set out the letter of advice from Nuada to the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder.

SUPPLEMENTAL AGREEMENT

Date: 17 July 2008

Parties: (i) Richfield (Holdings) Limited, a company wholly owned by Mr. Au (as the Vendor);

(ii) Vastwood Limited, a wholly-owned subsidiary of the Company (as the Purchaser); and

(iii) Mr. Au (as the Guarantor).

To the best of the Directors' knowledge, the Vendor is an investment holding company.

Pursuant to the Settlement Agreement, the Vendor has irrevocably warranted and guaranteed to the Purchaser that the New Guaranteed Profit for the 36-month period commencing from 1 April 2008 will not be less than the amount calculated as follows:

$$\text{New Guaranteed Profit} = ((\text{Guaranteed Profit} - \text{Actual Profit}) \times 3.98 - \text{HK\$120,000,000 (being the face value of the Promissory Note)}) \times 1.06 \text{ (being the interest rate)}$$

Pursuant to the Supplemental Agreement, amendments are made to the terms in respect of the New Guaranteed Profit as amended by the Settlement Agreement that the guarantee period for the New Guaranteed Profit has been changed from 1 April 2008 to 31 March 2011 to 1 July 2008 to 30 June 2011.

LETTER FROM THE BOARD

Accordingly, amendments are also made to the terms in relation to the First Actual Profit, the Second Actual Profit and the Third Actual Profit. Pursuant to the Supplemental Agreement, the First Actual Profit refers to the actual audited net profits before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the year ending 30 June 2009 instead of which on 31 March 2009 as stated in the Settlement Agreement.

The Second Actual Profit refers to the actual audited net profits before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the two years ending 30 June 2010 instead of which on 31 March 2010 as stated in the Settlement Agreement.

Amendments are made to the terms in respect of the Third Actual Profit as stated in Settlement Agreement that actual audited net profit before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the three years ending 31 March 2011 has been changed to for the three years ending 30 June 2011.

The conditions precedent for completion of the Settlement Agreement has also been amended such that completion of the Settlement Agreement is conditional upon the passing by the Independent Shareholders at an extraordinary general meeting of the Company to be convened and held of the necessary resolutions to approve the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder.

Saved for the amendments as disclosed above, no further material amendments have been made to the Settlement Agreement.

REASONS FOR THE SUPPLEMENTAL AGREEMENT

The Board considers that the entering of the Supplemental Agreement is to align with the new financial year end date, being 30 June commencing from 2008/2009. The amendments in the Supplemental Agreement will enable the Company to rationalize its internal resources and facilitate the preparation and update of the First Actual Profit, Second Actual Profit and the New Guaranteed Profit. The Directors consider that the terms of the Supplemental Agreement are fair and reasonable and in the interests of the Company so far as the Shareholders as a whole.

GEM LISTING RULES IMPLICATION

As at the Latest Practicable Date, the Vendor was interested in 760,000,000 issued Shares, representing approximately 26% of the existing total issued share capital of the Company. By virtue of the Vendor's interests in the Company, the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Rule 20.13 of the GEM Listing Rules and are subject to the approval of the Independent Shareholders at the New EGM. The Vendor, the Guarantor and their respective associates have to abstain

LETTER FROM THE BOARD

from voting at the New EGM. The resolution in respect of the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder to be proposed at the New EGM for approval by the Independent Shareholders will be taken by a poll.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Supplemental Agreement and the transactions contemplated thereunder. Nuada, the independent financial adviser, has been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

NEW EGM

Pursuant to the Supplemental Agreement, the conditions precedent for completion of the Settlement Agreement is conditional upon the passing by the Independent Shareholders at an extraordinary general meeting of the Company to be convened and held of the necessary resolution(s) to approve the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder. It is intended that at the EGM convened to be held on 4 August 2008, the chairman will, with the consent of the meeting, seek to adjourn the meeting to such time as the meeting will determine in order to give the Shareholders sufficient time to consider the Supplemental Agreement and the transactions referred to therein.

A notice of the New EGM and the new form of proxy for the New EGM shall be despatched to the Shareholders as soon as the date and time of the New EGM has been fixed at the EGM to be held on 4 August 2008.

RECOMMENDATION

Your attention is drawn to the advice of the Independent Board Committee set out in its letter on page 7 of this supplementary circular. Your attention is also drawn to the letter of advice from Nuada to the Independent Board Committee and the Independent Shareholders in respect of the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder set out on pages 8 to 12 in this supplementary circular. The Independent Board Committee, having taken into account the advice of Nuada, considers that the Settlement Agreement as supplemented by the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole. The Independent Board Committee also considers that the Settlement Agreement as supplemented by the Supplemental Agreement is fair and reasonable so far as the Independent Shareholders are concerned and recommend that the Independent Shareholders to vote in favour of the ordinary resolution to approve the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder at the forthcoming New EGM.

LETTER FROM THE BOARD

GENERAL

Your attention is drawn to the supplemental letter of advice from Nuada and updated information set out in the appendix to this supplementary circular.

Yours faithfully,
For and on behalf of the Board
Richfield Group Holdings Limited
Pong Wai San, Wilson
Executive Director



RICHFIELD GROUP HOLDINGS LIMITED
田 生 集 團 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8136)

28 July 2008

To the Independent Shareholders

Dear Sir or Madam,

**AMENDMENTS OF CERTAIN TERMS OF
THE SETTLEMENT AGREEMENT DATED 12 JUNE 2008**

We refer to the supplementary circular of the Company dated 28 July 2008 of which this letter forms part. Terms used in this letter shall have the same meanings as defined in this supplementary circular unless the context otherwise requires.

We have been appointed by the Board to consider the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder and to advise the Independent Shareholders as to whether, in our opinion, the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned. Nuada has been appointed as the independent financial adviser to advise us in this respect.

We wish to draw your attention to the letter from the Board and the letter from Nuada as set out in this supplementary circular. Having considered the principal factors and reasons considered by, and the advice of Nuada as set out in its letter of advice, we consider that the Settlement Agreement as supplemented by the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole. We also consider that the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder at the forthcoming New EGM.

Yours faithfully,
For and on behalf of

Independent Board Committee
Lai Hin Wing, Henry

Independent non-executive Directors

Koo Fook Sun, Louis

Lung Hung Cheuk

* *For identification purposes only*

SUPPLEMENTAL LETTER FROM NUADA

The following is the text of a letter of advice from Nuada Limited in connection with the Supplemental Agreement which has been prepared for inclusion in this circular.

Nuada Limited
Corporate Finance Advisory

7th Floor, New York House
60 Connaught Road Central
Hong Kong

28 July 2008

*To the Independent Board Committee and
the Independent Shareholders of
Richfield Group Holdings Limited*

Dear Sirs,

AMENDMENTS TO CERTAIN TERMS OF THE SETTLEMENT AGREEMENT DATED 12 JUNE 2008

INTRODUCTION

Reference is made to the circular dated 4 July 2008 issued by the Company (the "Previous Circular") and our letter of advice contained therein to advise the Independent Board Committee and the Independent Shareholders in respect of the Settlement Agreement on 17 July 2008 in our capacity as independent financial adviser.

On 17 July 2008, the Supplemental Agreement was entered into between the Vendor, the Purchaser and Mr. Au to amend the certain terms of the Settlement Agreement, details of which are set out in the letter from the Board (the "Board's Letter") in the supplemental circular to the Independent Shareholders dated 28 July 2008 (the "Circular"), of which this letter forms part. Unless otherwise stated, terms used in this letter shall have the same meanings as those defined in the Circular.

We envisage our role as independent financial adviser is to provide our opinion in respect of the Settlement Agreement as supplemented by the Supplemental Agreement.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Company and the Directors. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Circular, which have been provided by the Company and the Directors and for which they are solely and wholly responsible, were true and accurate at the time they were made and continue to be soon the date hereof.

SUPPLEMENTAL LETTER FROM NUADA

The Directors collectively and severally accept full responsibility for the accuracy of the information contained in the Circular. The Directors have confirmed, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We consider that we have reviewed sufficient information to satisfy ourselves that we have reasonable basis to assess the fairness and reasonableness of the Settlement Agreement and the Supplemental Agreement in order to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to form a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information provided, nor have we carried out any in-depth investigation into the business, affairs and prospects of the Group or the markets in which it operates.

We have not studied, investigated nor verified the validity of all legal aspects of, and procedural aspects for, the Settlement Agreement and the Supplemental Agreement. We have further assumed that all material governmental, regulatory or other consents, rights, waivers, authorisations, licenses, clearances and approvals necessary for the effectiveness and implementation of the Settlement Agreement and the Supplemental Agreement have been or will be obtained and will not be withdrawn without any adverse effect on the Group, the assets and liabilities of the Group or the contemplated benefits to the Group as derived from the Settlement Agreement and the Supplemental Agreement.

Our opinion is necessarily based upon the financial, economic (including exchange rates and interest rates), market, regulatory and other conditions as they exist on, and the facts, information, representations and opinions made available to us as of the Latest Practicable Date. Our opinion does not in any manner address the Company's own decision to proceed with the Supplemental Agreement. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinion expressed herein, which may come or be brought to our attention after the Latest Practicable Date.

PRINCIPAL FACTORS AND REASONS CONSIDERED

The principal factors and reasons we have taken into account in giving our advice to the Independent Board Committee and the Independent Shareholders are set out below:

Background and the reasons for the entering into the Supplemental Agreement

i. Information on the Group

The Group is engaged in the provision of property brokerage services, carrying out schemes for property consolidation, assembly and redevelopment, property trading in Hong Kong, the trading of recycled computers and the retail and wholesale of bags and accessories.

SUPPLEMENTAL LETTER FROM NUADA

ii. The Acquisition Agreement

On 10 April 2008, the Purchaser entered into the acquisition agreement with the Vendor and the Guarantor (the "Acquisition Agreement") in relation to the acquisition of the entire equity interest in Richfield Realty (the "Acquisition"). Pursuant to the Acquisition Agreement, the consideration for the Acquisition (the "Consideration") was determined by taking into account of the guaranteed profit of HK\$150,000,000 (the "Guaranteed Profit") for the next 12-month period commencing from the date of completion of the Acquisition Agreement. The Acquisition Agreement was completed on 29 May 2007.

iii. The Settlement Agreement

The Vendor, the Purchaser and the Guarantor entered into the Settlement Agreement on 12 June 2008 in view of the estimation that the unaudited net profit before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the 12-month period commencing from the date of completion (subject to audit) was approximately HK\$40 million. For details regarding the Settlement Agreement, please refer to the Previous Circular. As a term of the Settlement Agreement, the Vendor has irrevocably warranted and guaranteed to the Purchaser a new guaranteed profit for the 36-month period commencing from 1 April 2008 (the "New Guaranteed Profit").

iv. The Supplemental Agreement

The Company announced that on 18 July 2008, the Board has changed the financial year end of the Company from 31 March to 30 June commencing from the financial year of 2008/2009 to better utilize its resources and facilitate better planning and operational processes of the Group provided that Richfield Realty has become the subsidiary of the Company upon the completion of the Acquisition dated 29 May 2007 and the result of the Richfield Realty is required to be consolidated into the Company's consolidated financial statements.

Having considered the aforesaid change of year end date of the Company, the Vendor, the Purchaser and Mr. Au entered into the Supplemental Agreement in respect of the amendments of certain terms of the Settlement Agreement on 17 July 2008 for alignment with the new financial year end date, being 30 June commencing from 2008/2009 such that the Company will be able to rationalize its internal resources and facilitate the preparation and update of the First Actual Profit, the Second Actual Profit, the Third Actual Profit and the New Guaranteed Profit.

SUPPLEMENTAL LETTER FROM NUADA

THE SUPPLEMENTAL AGREEMENT

According to the terms of the Supplemental Agreement, the Amendments are made to the Settlement Agreement as follows:

- (i) the guarantee period for the New Guaranteed Profit has been changed from 1 April 2008 to 31 March 2011 to 1 July 2008 to 30 June 2011;
- (ii) the First Actual Profit refers to the actual audited net profits before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the year ending 30 June 2009 instead of which on 31 March 2009;
- (iii) the Second Actual Profit refers to the actual audited net profits before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the two years ending 30 June 2010 instead of which on 31 March 2010;
- (iv) the Third Actual Profit as stated in previous Settlement Agreement that actual audited net profit before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the three years ending 31 March 2011 has been changed to for the three years ending 30 June 2011; and
- (v) the conditions precedent for completion of the Settlement Agreement has also been amended such that completion of the Settlement Agreement is conditional upon the passing by the Independent Shareholders at an extraordinary general meeting of the Company to be convened and held of the necessary resolution(s) to approve the Settlement Agreement as supplemented by the Supplemental Agreement and the transactions contemplated thereunder.

Saved for the amendments as disclosed above, no further material amendment has been made to the Settlement Agreement pursuant to the Supplemental Agreement.

For illustration purposes, we have extracted the terms of the New Guaranteed Profit pursuant to the Settlement Agreement as follows:

New Guaranteed Profit	((Guaranteed Profit – Actual Profit) × 3.98 – HK\$120,000,000 (being the face value of the Promissory Note)) × 1.06 (being the interest rate).
First Actual Profit, Second Actual Profit and Third Actual Profit	the actual audited net profits before payment of the bonus payable to the management of Richfield Realty (if any) and after tax and any extraordinary or exceptional items of Richfield Realty for the year ended 31 March 2009, 31 March 2010 and 31 March 2011 for each of the respective year is equal to or more than the New Guaranteed Profit.

SUPPLEMENTAL LETTER FROM NUADA

If any of the above circumstances exist, the Purchaser shall release all the securities charged under the Share Charge to the Vendor or its nominee(s) within seven Business Days.

New Guaranteed Period

36-month period commencing from 1 April 2008 until 31 March 2011.

We consider that the Amendments made to the First Actual Profit, the Second Actual Profit, the Third Actual Profit and the New Guaranteed Profit covering the periods ending 30 June 2009, 30 June 2010 and 30 June 2011 are purely technical amendments that do not change the guaranteed amount of New Guaranteed Profit that has been mutually agreed between the Purchaser, the Vendor and the Guarantor under the Settlement Agreement. In addition, the consideration of the Settlement Agreement and the calculation of the New Guaranteed Profit remain the same. As such, we consider that the terms under the Supplemental Agreement do not alter the underlying basis for the determination of the amount of New Guaranteed Profit as agreed between the Purchaser, the Vendor and the Guarantor.

RECOMMENDATION

Taking into account the Amendments (i) is made to the guarantee periods yet the calculation of the New Guaranteed Profit remains the same; (ii) is to align with the new financial year end date, being 30 June commencing from 2008/2009 so as to enable the Company to rationalize its internal resources and facilitate the preparation and update of the First Actual Profit, the Second Actual Profit, the Third Actual Profit and the New Guaranteed Profit; and (iii) are purely technical amendments to the New Guaranteed Profit and do not alter the underlying basis for the determination of the amount of New Guaranteed Profit as agreed between the parties, our opinion as stated in our letter of advice contained in the Previous Circular remains unchanged that the Settlement Agreement, as supplemented by the Supplemental Agreement, is fair and reasonable, on normal commercial terms, and is in the interests of the Company and the Shareholders as a whole. We, therefore, advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the Settlement Agreement as supplemented by the Supplemental Agreement.

Yours faithfully,
For and on behalf of
Nuada Limited
Po Chan
Executive Director

RESPONSIBILITY STATEMENT

This supplementary 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 Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

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

EXPERT AND CONSENT

Nuada, a corporation licensed under the SFO to carry on type 6 (advising on corporate finance) regulated activity and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder.

Nuada has given and has not withdrawn its written consent to the issue of this supplementary circular with the inclusion herein of its reports and/or references to its names in the form and context in which they appear.

As at the Latest Practicable Date, Nuada did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Nuada did not have any direct or indirect interest in any assets which were, since 31 March 2008 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to, or proposed to be acquired or disposed of by or leased to, any member of the Group.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Supplemental Agreement, the supplemental letter from Nuada to the Independent Shareholders (the text of which is set out on pages 8 to 12 of this supplementary circular), the consent letter of Nuada referred to in the section headed “Expert and Consent” above, and the Settlement Circular will be available for inspection during normal business hours on any weekday (except for public holidays) at the office of Michael Li & Co., 14th Floor, Printing House, 6 Duddell Street, Central, Hong Kong up to and including the date of the New EGM. The documents set out in the section headed “Documents available for inspection” in the appendix of the Settlement Circular will continue to be available for inspection during such time.

GENERAL

The Directors confirmed that, saved as disclosed in this supplementary circular, as at the Latest Practicable Date, there was no material change to the other information contained in the Settlement Circular.

The English text of this supplementary circular shall prevail over its Chinese text.