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寶業集團股份有限公司
BAOYE GROUP COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock code: 2355)

DISCLOSEABLE TRANSACTION

**ACQUISITION OF COMPANIES AND
ASSETS LOCATED IN HUBEI PROVINCE**

CONTENTS

| | <i>Page</i> |
|---|-------------|
| Definitions | 1 |
| Letter from the Board | 4 |
| Appendix – General information | 9 |

DEFINITIONS

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

| | |
|-------------------------|---|
| “Acquisition” | the acquisition of the Hubei Construction Group by Baoye Hubei from the Seller pursuant to the Acquisition Agreement |
| “Acquisition Agreement” | the agreement dated 21 February 2006 and entered into between Baoye Hubei as purchaser and the Seller as vendor in connection with the Acquisition |
| “associate” | has the meaning ascribed to it under the Listing Rules |
| “Baoye Hubei” | Baoye Group Hubei Company Limited (寶業集團湖北有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company |
| “Board” | the board of Directors |
| “Company” | Baoye Group Company Limited* (寶業集團股份有限公司), a joint stock limited company established in the PRC, the H Shares of which are listed on the Stock Exchange |
| “Consideration” | RMB132,855,437.11 (equivalent to approximately HK\$127,745,612), being the aggregate consideration for the Acquisition |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “H Shares” | overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange |

* For identification purposes only

DEFINITIONS

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|----------------------------|---|
| “Hubei Construction Group” | 12 state-owned corporate units (國有企事業單位), namely (1) Hubei Construction and Engineering Group Company Limited (湖北省建築工程集團有限公司); (2) Hubei Construction and Engineering Holding Company First Construction Company (湖北省建築工程總公司第一工程公司); (3) Hubei Construction and Engineering Holding Company Second Construction Company (湖北省建築工程總公司第二工程公司); (4) Hubei Construction and Engineering Holding Company Third Construction Company (湖北省建築工程總公司第三工程公司); (5) Hubei Construction and Engineering Holding Company Fifth Construction Company (湖北省建築工程總公司第五工程公司); (6) Hubei Construction and Concrete Production Company Limited (湖北建工混凝土製品有限公司); (7) Hubei Property Development Holding Company (湖北省房屋建設開發總公司); (8) Hubei Construction and Engineering Holding Company Mechanical Construction Company (湖北省建築工程總公司機械施工公司); (9) Hubei Construction Material Trading Company Limited (湖北建工物資貿易有限公司); (10) Hubei Construction and Engineering Holding Company Industrial Equipment Assembling Company (湖北省建築工程總公司工業設備安裝公司); and (11) Hubei Construction and Engineering Holding Company Technical College (湖北省建築工程總公司技工學校); and (12) Hubei Construction and Engineering Holding Company Guest House (湖北省建築工程總公司招待所) |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 8 March 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China |
| “Seller” | Hubei Construction and Engineering Holding Company (湖北省建築工程總公司), a company incorporated in the PRC and a state-owned corporation |

DEFINITIONS

| | |
|------------------|---|
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “Shareholder(s)” | the holder(s) of the shares of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Supervisor(s)” | the supervisor(s) of the Company |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “%” | per cent |

For the purpose of this circular, conversion of RMB into HK dollars is calculated at the exchange rate of HK\$1.00 to RMB1.04.

For the purpose of this circular, the English names of the PRC government authorities, entities or qualifications are translations of those Chinese names and are included in this circular for identification purposes only. In the event of inconsistency, the Chinese name shall prevail.

LETTER FROM THE BOARD



寶業集團股份有限公司 BAOYE GROUP COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock code: 2355)

Executive Directors:

Mr. Pang Baogen
Mr. Gao Jiming
Mr. Gao Lin
Mr. Zhou Hanwan

Corporate legal address:

Yangxunqiao Township
Shaoxing County
Zhejiang Province
The PRC

Non-executive Director:

Mr. Hu Shaozeng

Place of business in Hong Kong:

1902 MassMutual Tower
38 Gloucester Road
Wanchai
Hong Kong

Independent non-executive Directors:

Mr. Wang Youwei
Mr. Yi Deqing
Mr. Dennis Yin Ming Chan

13 March 2006

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION

ACQUISITION OF COMPANIES AND ASSETS LOCATED IN HUBEI PROVINCE

INTRODUCTION

By the announcement of the Company dated 21 February 2006, the Board announced, among other things, that Baoye Hubei and the Seller entered into the Acquisition Agreement on 21 February 2006 whereby Baoye Hubei has agreed to acquire and the Seller has agreed to dispose of the Hubei Construction Group. The consideration for the Acquisition is RMB132,855,437.11 (equivalent to approximately HK\$127,745,612).

The Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The purpose of this circular is to provide you with further information relating to, among other things, the Acquisition.

* For identification purposes only

LETTER FROM THE BOARD

ACQUISITION AGREEMENT

The principal terms of the Acquisition Agreement are as follows:

Date

21 February 2006

- Parties**
- (1) Baoye Hubei as purchaser
 - (2) the Seller as vendor

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Seller and the ultimate beneficial owner of the Seller are independent third parties not connected with and independent from any promoter, supervisor, director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of its associates.

Particulars

Pursuant to the Acquisition Agreement, Baoye Hubei has agreed to acquire and the Seller has agreed to dispose of the entire equity interests of the Hubei Construction Group.

Consideration

The consideration for the Acquisition is RMB132,855,437.11 (equivalent to approximately HK\$127,745,612), payable by Baoye Hubei to the Seller in cash and settled via Properties Exchange of Hubei Province (湖北省產權交易所) ("Hubei Properties Exchange") within 15 days from the date of the Acquisition Agreement. As at the Latest Practicable Date, the Consideration has been fully paid in cash by the Group to Hubei Properties Exchange.

The Consideration was arrived at by the parties to the Acquisition Agreement after arm's length negotiations and having considered various factors including: (i) the state-owned net asset value of the Hubei Construction Group of approximately RMB189,793,482 (equivalent to approximately HK\$182,493,732) as at 30 June 2005 valued by Hubei Pude CPA Firm (湖北普德會計師事務所) by replacement cost approach, a qualified valuer in the PRC independent from and not connected with any promoter, supervisor, director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of its associates; and (ii) the audited net asset value of the Hubei Construction Group as at 30 June 2005 of approximately RMB83,794,664 (equivalent to approximately HK\$80,571,792) prepared in accordance with the PRC generally accepted accounting principles (taking into account that provisions for the trade and other receivables of the Hubei Construction Group were made and reflected in the audited accounts of Hubei Construction Group for the six months ended 30 June 2005).

LETTER FROM THE BOARD

The Consideration was sourced from the funding raised from the issue and allotment of 43,364,160 new H Shares to Goldman Sachs (Asia) Finance (“Subscription”), details of which were disclosed in the Company’s announcement dated 3 November 2005. As disclosed in the said announcement, the net proceeds of the Subscription is approximately HK\$209,300,000.

Completion

Completion of the Acquisition Agreement is not subject to any conditions precedent and has already taken place.

INFORMATION ON THE HUBEI CONSTRUCTION GROUP, THE SELLER AND THE GROUP

The Group is principally engaged in (i) the undertaking and implementation of construction projects; (ii) research and development, production and sale of building materials; and (iii) real estate development. The Seller and the Hubei Construction Group are principally engaged in the business similar to the Group’s principal business lines as mentioned above. Baoye Hubei is a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company.

Pursuant to the approval granted by the State-owned Assets Supervisory and Management Committee of the People’s Government of Hubei Province (湖北省人民政府國有資產監督管理委員會), the Seller as holder of state-owned assets agreed to dispose of the Hubei Construction Group consisting 12 state-owned corporate units (國有企事業單位), namely (1) Hubei Construction and Engineering Group Company Limited (湖北省建築工程集團有限公司); (2) Hubei Construction and Engineering Holding Company First Construction Company (湖北省建築工程總公司第一工程公司); (3) Hubei Construction and Engineering Holding Company Second Construction Company (湖北省建築工程總公司第二工程公司); (4) Hubei Construction and Engineering Holding Company Third Construction Company (湖北省建築工程總公司第三工程公司); (5) Hubei Construction and Engineering Holding Company Fifth Construction Company (湖北省建築工程總公司第五工程公司); (6) Hubei Construction and Concrete Production Company Limited (湖北建工混凝土製品有限公司); (7) Hubei Property Development Holding Company (湖北省房屋建設開發總公司); (8) Hubei Construction and Engineering Holding Company Mechanical Construction Company (湖北省建築工程總公司機械施工公司); (9) Hubei Construction Material Trading Company Limited (湖北建工物資貿易有限公司); (10) Hubei Construction and Engineering Holding Company Industrial Equipment Assembling Company (湖北省建築工程總公司工業設備安裝公司); and (11) Hubei Construction and Engineering Holding Company Technical College (湖北省建築工程總公司技工學校); and (12) Hubei Construction and Engineering Holding Company Guest House (湖北省建築工程總公司招待所).

The audited net loss of the Hubei Construction Group for the year ended 31 December 2003 and 31 December 2004 were approximately RMB46,759,672 and RMB14,506,487 respectively (equivalent to approximately HK\$44,961,223 and HK\$13,948,545 respectively) prepared in accordance with the PRC generally accepted accounting principles. The audited net loss of the Hubei Construction Group for the six months ended 30 June 2005 was approximately RMB91,252,061 (equivalent to approximately HK\$87,742,366) prepared in accordance with the PRC generally accepted accounting principles.

LETTER FROM THE BOARD

The audited net asset value of the Hubei Construction Group as at 31 December 2004 and 30 June 2005 were approximately RMB175,046,725 and RMB83,794,664 respectively (equivalent to approximately HK\$168,314,158 and HK\$80,571,792 respectively) prepared in accordance with the PRC generally accepted accounting principles. The audited total asset value of the Hubei Construction Group amounted to approximately RMB863,969,772 (equivalent to approximately HK\$830,740,165) as at 30 June 2005.

The net asset value of the Hubei Construction Group as at 30 June 2005 valued by 紹興中興會計師事務所有限公司 (a qualified valuer in the PRC appointed by the Company independent from and not connected with any promoter, supervisor, director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any of its associates) amounted to approximately RMB84,087,893 (equivalent to approximately HK\$80,853,743). The difference between the aforesaid valuation and the state-owned net asset value of approximately RMB189,793,482 as at 30 June 2005 as valued by Hubei Pude CPA Firm (湖北普德會計師事務所) (as disclosed in the sub-paragraph headed "Consideration" above) is mainly due to the fact that the valuation conducted by Hubei Pude CPA Firm (湖北普德會計師事務所) includes a significant upward revaluation on certain pieces of land granted by the PRC government (the approvals for change of the usage of which have not yet been applied and obtained as at the Latest Practicable Date) which have insignificant book value in the accounts. The total assets of the Hubei Construction Group as at 30 June 2005 valued by 紹興中興會計師事務所有限公司 amounted to approximately RMB834,263,000 (equivalent to approximately HK\$802,175,962). Upon completion of the Acquisition, the net asset value (based on fair value according to Hong Kong generally accepted accounting principles but not the amount as stated in either of the aforesaid valuations) as well as the financial results and position of Hubei Construction Group will be consolidated into the consolidated accounts of the Group. As the approvals for change of the usage of the said pieces of land have not yet been applied and obtained at the time of the completion of the Acquisition, the Board considers that there will not be upward revaluation in respect of such pieces of land in arriving at the fair value of the Hubei Construction Group.

Upon completion of the Acquisition, members of the Hubei Construction Group have become wholly-owned subsidiaries of the Group.

So far as the Company is aware, since the Hubei Construction Group is a state-owned asset, the Vendor is required to appoint a valuer (Hubei Pude CPA Firm (湖北普德會計師事務所)) to conduct a valuation before disposing the Hubei Construction Group and the principal purpose of which is to set out a basis for determining the consideration of the Acquisition. The Company appoints another independent valuer, namely 紹興中興會計師事務所有限公司, to conduct the valuation on Hubei Construction Group as part of the financial due diligence exercise.

REASONS AND BENEFITS OF THE ACQUISITION

The Directors expect that the Hubei Construction Group, which comprises prominent entities in the Hubei province, will facilitate the Group to establish and develop its market in Hubei province and the central part of the PRC as a whole and to enhance all of its three principal lines of business which are (i) the undertaking and implementation of construction projects; (ii) research and development, production and sale of building materials; and (iii) real estate development.

LETTER FROM THE BOARD

The Directors also consider that the Hubei Construction Group is of good reputation and qualifications. Seven entities of the Hubei Construction Group are construction companies, five of such construction companies are first class general contractors (一級施工總承包企業), while the remaining two are second class general contractors (二級施工總承包企業). Out of the five first class general contractors, four of which are first class general contractors for property construction (一級房屋施工總承包企業), while the remaining one is a first class general contractor for mechanical construction (一級機電安裝工程施工總承包企業).

Although the Hubei Construction Group incurred an audited net loss of approximately RMB91,252,061 (equivalent to approximately HK\$87,742,366) for the six months ended 30 June 2005, such loss was mainly attributable to the provisions made for the trade and other receivables of the Hubei Construction Group. According to the information provided by the Seller, the Hubei Construction Group owns certain pieces of land in Hubei province which, upon approval by the PRC authorities, can be used for the purpose of residential and/or commercial property development. The majority of such lands are located in Wuhan City, Hubei Province with a total area of approximately 500,000 square metres. As at the Latest Practicable Date, no approval for the change of usage in respect of such lands has been applied and obtained from the PRC authorities and there is no assurance that the Company will be able to obtain all such approvals (or at all) for all such lands. The Directors expects that the land owned and the licenses already obtained by the Hubei Construction Group will facilitate the Group's plan to develop its market in the Hubei province and is in the interests of the Company and the Shareholders as a whole. Upon acquisition of the Hubei Construction Group from the Seller, a state-owned corporation, the Directors aims to fully utilize the strength and resources of the Hubei Construction Group, such as the land owned and the licenses obtained by the Hubei Construction Group, and to operate the business of Hubei Construction Group in a commercially efficient manner for the best interests of the Company and the Shareholders as a whole.

The terms of the Acquisition Agreement have been negotiated on an arm's length basis. The Directors consider that the terms of the Acquisition Agreement are on normal commercial terms and are fair and reasonable as far as the Shareholders as a whole are concerned.

GENERAL

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

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

Yours faithfully,
For and on behalf of the Board
Baoye Group Company Limited*
Pang Baogen
Chairman

* For identification purposes only

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

Directors and Supervisors

As at the Latest Practicable Date, the interests and short positions of the Directors, the Supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as 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 as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

| Director/Supervisor | Relevant entity | Capacity | No. of domestic shares held (Long position) | Approximate percentage of the total registered capital of the relevant entity |
|--|-----------------|------------------|---|---|
| Mr. Pang Baogen (executive Director and chairman of the Company) | The Company | Beneficial owner | 198,753,054 | 32.53% |
| Mr. Gao Jiming (executive Director and deputy general manager of the Company) | The Company | Beneficial owner | 13,024,647 | 2.13% |
| Mr. Gao Lin (executive Director and deputy general manager of the Company and chairman of Zhejiang Baoye Construction Group Co., Ltd. ("Baoye Construction")) | The Company | Beneficial owner | 9,544,775 | 1.56% |

| Director/Supervisor/ Senior management | Relevant entity | Capacity | No. of domestic shares held (Long position) | Approximate percentage of the total registered capital of the relevant entity |
|---|-----------------|---------------------|---|---|
| Mr. Zhou Hanwan (executive Director and deputy general manager of the Company) | The Company | Beneficial owner | 8,233,510 | 1.35% |
| Mr. Sun Guofan (Supervisor) | The Company | Beneficial owner | 11,705,283 | 1.92% |

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, the Supervisors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as 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 as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Substantial Shareholders

As at the Latest Practicable Date, the following persons (other than the Directors, the Supervisors and chief executives of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

| Name | Number of H Shares held (Long position) | Approximate percentage of H Shares | Approximate percentage of the total registered capital of the Company |
|---|--|--|---|
| Mr. Cheah Cheng Hye (<i>Note 1</i>) | 16,734,000 | 6.43 | 2.74 |
| Value Partners Limited (<i>Note 1</i>) | 16,734,000 | 6.43 | 2.74 |
| Atlantis Investment Management Limited A/C GAM Trading (No. 24) Inc (<i>Note 2</i>) | 18,400,000 | 7.07 | 3.01 |
| The Goldman Sachs Group, Inc. (<i>Note 3</i>) | 43,364,160 | 16.67 | 7.10 |
| Mr. McCarthy Kent C. (<i>Notes 4</i>) | 15,144,000 | 5.82 | 2.48 |
| Jayhawk China Fund (Cayman), Ltd. (<i>Note 4</i>) | 15,144,000 | 5.82 | 2.48 |

Notes:

1. The 16,734,000 H Shares are held by Value Partners Limited as investment manager. Mr. Cheah Cheng Hye is interested in approximately 32.77% of the total issued share capital of Value Partners Limited. Pursuant to the SFO, Mr. Cheah Cheng Hye is deemed to be interested in the H Shares held by Value Partners Limited.
2. The 18,400,000 H Shares are held by Atlantis Investment Management Limited as investment manager.
3. The 43,364,160 H Shares are held by Goldman Sachs (Asia) Finance. Goldman Sachs (Asia) Finance is held as to 1% by Goldman Sachs Global Holdings L.L.C. and 99% by Goldman Sachs (Asia) Finance Holdings L.L.C. Goldman Sachs (Asia) Finance Holdings L.L.C. is held as to 1% by Goldman Sachs Global Holdings L.L.C. and 99% by Goldman Sachs & Co. Goldman Sachs & Co. is held as to 0.2% by The Goldman Sachs & Co. L.L.C. and 99.8% by The Goldman Sachs Group, Inc. Goldman Sachs Global Holdings L.L.C. is held as to 1% by The Goldman Sachs & Co. L.L.C. and 99% by The Goldman Sachs Group, Inc. The Goldman Sachs & Co. L.L.C. is held as to 100% by The Goldman Sachs Group, Inc.
4. The 15,144,000 H Shares are held by Jayhawk China Fund (Cayman), Ltd. as investment manager. Mr. McCarthy Kent C. is interested in 100% of the total issued share capital of Jayhawk China Fund (Cayman), Ltd. Pursuant to the SFO, Mr. McCarthy Kent C. is deemed to be interested in the H Shares held by Jayhawk China Fund (Cayman), Ltd.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors, Supervisors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying voting rights to vote in all circumstances at general meetings of any other members of the Group.

3. COMPETING INTEREST

None of the Directors and their respective associates have any interests in a business or are interested in any business which competes or may compete either directly or indirectly with, or is similar to, the business of the Group as at the Latest Practicable Date.

4. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

5. SERVICE CONTRACTS

Each of the executive Directors and Supervisors has entered into a service contract with the Company on or around 30 October 2002 and shall continue until the conclusion of the annual general meeting of the Company for the financial year ended 31 December 2005 and thereafter, subject to the approval of the Shareholders' meeting of the Company, each service contract may be renewed each time for three years.

Save as disclosed herein, none of the Directors and Supervisors have any service contract with the Company which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

6. GENERAL

- (a) The share registrar and transfer office of the Company in Hong Kong is Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.
- (b) As at the Latest Practicable Date, the Board comprised Pang Baogen (executive Director), Gao Jiming (executive Director), Gao Lin (executive Director), Zhou Hanwan (executive Director), Hu Shaozeng (non-executive Director), Wang Youwei (independent non-executive Director), Yi Deqing (independent non-executive Director) and Dennis Yin Ming Chan (independent non-executive Director).
- (c) The secretary of the Company is Ms. Ngan Lin Chun Esther. Ms. Ngan is a fellow member of the Hong Kong Institute of Chartered Secretaries.
- (d) The qualified accountant of the Company is Mr. Fung Ching Simon. Mr. Fung is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia.
- (e) The English text of this circular shall prevail over the Chinese text.