
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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in New Spring Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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



(A) PROPOSED CHANGE OF AUDITORS

(B) PROPOSED CHANGE OF COMPANY NAME

AND

(C) PROPOSED ALTERATIONS TO THE ARTICLES OF ASSOCIATION

A notice convening an extraordinary general meeting of New Spring Holdings Limited to be held at Room 2302, 23rd Floor, Lippo Centre Tower II, 89 Queensway, Admiralty, Hong Kong at 11:00 a.m. on Monday, 12 December 2005 is set out on pages 7 to 11 of this circular. Whether or not you intend to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar and transfer office, Abacus Share Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

** For identification purposes only*

18 November 2005

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DEFINITIONS

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

“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“CCIF”	CCIF CPA Limited
“Company”	New Spring Holdings Limited (新高準控股有限公司)*, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Corporate Governance Code”	the Code on Corporate Governance Practices which is set out in Appendix 14 to the Listing Rules
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the EGM Matters, a notice of which is set out on pages 7 to 11 of this circular, or any adjournment thereof
“EGM Matters”	(i) the proposed change of the Company’s auditors, (ii) the proposed change of the Company’s name; and (iii) the proposed alterations to the Articles
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hopkins”	Hopkins CPA Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shares(s)”	ordinary share(s) of HK\$0.10 each in the existing share capital of the Company
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* *For identification purposes only*

LETTER FROM THE BOARD



新高準控股有限公司*

NEW SPRING HOLDINGS LTD.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 690)

Execution Directors:

Mr Tong Kit Shing (*Chairman*)

Mr Liu Guo Yao (*Chief Executive Officer*)

Mr Cheng Wai Man

Independent Non-executive Directors

Mr Zhou Yao Ming

Mr Lin Jian

Mr So Yin Wai

Registered office:

Century Yard

Cricket Square

Hutchins Drive

P. O. Box 2681 GT

George Town

Grand Cayman

British West Indies

Principal place of business in

Hong Kong:

Room 2302, 23rd Floor

Lippo Centre Tower II

89 Queensway, Admiralty

Hong Kong

18 November 2005

To the Shareholders

Dear Sir/Madam,

(A) PROPOSED CHANGE OF AUDITORS

(B) PROPOSED CHANGE OF COMPANY NAME

(C) PROPOSED ALTERATIONS TO THE ARTICLES

I. INTRODUCTION

Reference is made to the announcement of the Company dated 4 November 2005 in relation to the EGM Matters.

II. PROPOSED CHANGE OF AUDITORS

Hopkins, the Company's auditors prior to their resignation mentioned below, have agreed in principle to accept the Company's engagement to carry out a review of the internal control of the Group. The Board recognizes the importance of sound corporate governance practices to the Group and such engagement is one of the measures taken by the Company to strengthen its internal control systems and enhance regulatory compliance of the Group.

** For identification purposes only*

LETTER FROM THE BOARD

To maintain its independence, Hopkins voluntarily tendered their resignation letter (which contains the sole reason for their resignation as stated above) as auditors of the Company and those of its subsidiaries of which they had been auditors with effect from 31 October 2005. The Board has accepted the resignation of Hopkins.

Hopkins confirmed in their resignation letter that there were no circumstances in respect of their resignation which it considered should be brought to the attention of the members or creditors of the Company. In addition, a professional clearance letter in this respect was issued by Hopkins to CCIF on 31 October 2005.

The Board proposes that, subject to the approval of the Shareholders at the EGM, CCIF be appointed as the new auditors of the Company and its principal subsidiaries to fill the casual vacancy following the resignation of Hopkins.

Following the resignation of Hopkins, the Board approached a few audit firms with the aim of selecting a suitable candidate to fill the casual vacancy. Having regard to the reputation, expertise, organization, firm size, client portfolio and track records of CCIF, the Board is of the view that CCIF meets the standard expected of the proposed appointment and its offer to the Company is highly competitive.

The Board (including members of the audit committee of the Board) confirm that:

- (i) other than the reasons stated above, there are no circumstances connected with the change of auditors which they consider should be brought to the attention of the Shareholders; and
- (ii) the proposed change of auditors will not affect the audit of the Company's accounts for the financial year ending 31 March 2006. Hopkins have not commenced any audit work for the above financial year and such audit work would be solely undertaken by CCIF.

In view of the above, the Board (including members of the audit committee of the Board) recommend CCIF to the Shareholders for appointment as auditor of the Company and its principal subsidiaries to fill the vacancy arising from the resignation of Hopkins at the EGM.

III. PROPOSED CHANGE OF COMPANY NAME

The Company is principally engaged in the manufacture and trading of packaging products, paper gifts items and promotional products and investment holding.

As stated in the interim results of the Company for the six months ended 30 September 2005 and published by the Company on 28 October 2005, the Company recorded a net loss of approximately HK\$14.7 million for the financial period under review.

In order to improve the financial performance and position of the Group and to maximize the returns to the Group and the Shareholders as a whole, the Board considers it necessary and appropriate to, in addition to optimizing its operation in the existing business, diversify its existing business into, and explore a broader range of investments and businesses in, industry of relatively high growth and yield

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such as applied science and technology. With rapid bio-technological advancement and increase in health conscious population generally, the Company is particularly optimistic about the prospects of bio-science related businesses. The Board believes that the management of the Company has the necessary experience in exploring business opportunities in this area of business. Mr Cheng Wai Man, an executive Director, is currently engaged in the trading of bio-chemical products and Mr Lin Jian, an independent non-executive Director, is a professor in Biological Engineering. The Company is prepared to deploy additional human and financial resources in its diversification of business as and when the circumstances require.

To reflect the above new business strategy, the Board proposes, upon approval by the Shareholders at the EGM and subject to and conditional upon the approval by the Registrar of Companies in the Cayman Islands, to change the name of the Company to “Uni-Bio Science Group Limited”. The Company will also, upon the said change of name becoming effective, adopt “聯康生物科技集團有限公司”, for the purpose of identification only, as the new Chinese name of the Company.

The Group has been identifying and is in very preliminary negotiation with certain party on the proposed acquisition or co-operation of certain pharmaceutical business. However, such proposed transaction may or may not proceed. Further announcement will be made by the Company to inform the investors and the Shareholders of the latest development of the negotiation as and when appropriate pursuant to the requirements of the Listing Rules.

Subject to the fulfillment of the aforesaid conditions, the change of the Company’s name shall take effect from the date on which the special resolution approving the change of name is passed by the Shareholders. The Company will carry out the necessary filing procedures with the Registrar of Companies in Hong Kong.

The existing share certificates of the Company under the name of “New Spring Holdings Limited” shall, after the proposed change of name becoming effective, continue to be evidence of title to the Shares and will be valid for trading, settlement and delivery for the same number of Shares in the new name of the Company. As such, no arrangement will be made for the exchange of the existing share certificates of the Company as a result of the proposed change of name of the Company. Once the change of name has become effective, any new share certificates of the Company will be issued in the new name of the Company.

A further announcement will be made by the Company to inform the Shareholders the results of the EGM, the effective date of the change of name of the Company and the arrangement for the trading and dealings in the Shares.

IV. PROPOSED ALTERATIONS TO THE ARTICLES

In November 2004, the Stock Exchange made amendments to the Listing Rules which came into effect on 1 January 2005. Amongst the various changes, the Corporate Governance Code was introduced. It sets out principles of good corporate governance, and two levels of recommendations being the code provisions and the recommended best practices. Issuers, such as the Company, are expected to comply with, but may choose to deviate from the code provisions whereas the recommended best practices are for guidance only. The Company intends to implement the code provisions of the Corporate Governance

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Code to the extent that it is reasonable, practicable and in the interest of the Company to do so. In this connection, it is proposed that certain provisions of the existing Articles be changed to the effect that:

- (1) all Directors, if they are appointed by the Board to fill a casual vacancy, should be subject to election by the shareholders of the Company at the first general meeting after their appointment; and
- (2) all Directors should be subject to retirement by rotation at least once every three years.

To allow more flexibility and administrative efficiency, it is also proposed that additional alterations to the Articles be made to, among others, confer the Directors with the power to fill any casual vacancy in the office of auditors by the removal of the provisions requiring the Directors to convene an extraordinary general meeting to fill such vacancy in the Articles and clarify certain existing provisions of the Articles.

The full text of the proposed alterations to the Articles is set out in Resolution No. 3 of the notice of the EGM set out on pages 7 to 11 of this circular.

V. EGM

The EGM will be convened and held for the purpose of considering and if thought fit approving:

- (i) the proposed change of auditors;
- (ii) the proposed change of the Company's name; and
- (iii) the proposed alterations to the Articles.

An announcement will be made by the Company on the business day immediately following the conclusion of the EGM to inform the Shareholders and the public of the results of the EGM.

Notice of the EGM is set out on pages 7 to 11 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend, you are requested to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar and transfer office, Abacus Share Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

VI. RECOMMENDATION

The Board recommend you to vote in favour of the proposed resolutions to be proposed at the EGM.

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VII. 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 enquiry, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

VIII. PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

Article 66 of the Articles sets out the following procedure by which Shareholders may demand a poll.

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll), a poll is duly demanded. A poll may be demanded by:

- (i) the chairman of the meeting; or
- (ii) at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Yours faithfully,
By Order of the Board
New Spring Holdings Limited
Tong Kit Shing
Chairman

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



新高準控股有限公司*

NEW SPRING HOLDINGS LTD.

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 690)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of New Spring Holdings Limited (“**Company**”) will be held at Room 2302, 23rd Floor, Lippo Centre Tower II, 89 Queensway, Admiralty, Hong Kong on Monday, 12 December 2005 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary or (as the case may be) special resolutions:

ORDINARY RESOLUTION

- (1) “**THAT** CCIF CPA Limited be hereby appointed as the auditors of the Company to fill the casual vacancy caused by the resignation of the former auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company and that the board of directors of the Company be authorised to fix the auditors’ remuneration.”

SPECIAL RESOLUTIONS

- (2) “**THAT** the name of the Company be changed to “Uni-Bio Science Group Limited” and the Chinese name “聯康生物科技集團有限公司” be adopted as the new Chinese name of the Company for identification purpose only.”
- (3) “**THAT** the articles of association of the Company (“**Articles**”) (a copy of the revised Articles, with mark-up indicating the above proposed alterations, having been produced to the meeting marked “A” and signed by the chairman of the meeting for the purposes of identification) be and they are hereby altered in the following manner:
 - (a) by deleting in its entirety the definition of “clearing house” in Article 2(1) and substituting therefor the following new definition:

“clearing house” a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
 - (b) by deleting Article 12(2) in its entirety and substituting therefor the following new Article 12(2):

12. (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities of the Company, which warrants or convertible securities or securities of similar nature may be issued on such terms as the Board may from time to time determine. Where warrants or convertible securities or securities of similar nature are issued to

* for identification purposes only

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bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.”

- (c) by deleting Article 66 in its entirety and substituting therefor the following new Article 66:

“66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by its duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or

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- (e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.”;

- (d) by deleting Article 68 in its entirety and substituting therefor the following new Article 68:

“68. If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

- (e) By deleting Article 86(3) in its entirety and substituting therefor the following new Article 86(3):

“The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board), and shall then be eligible for re-election at such meeting. The Directors to retire at an annual general meeting pursuant to this Article 86(3) shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting pursuant to Article 87(1).”

- (f) by deleting Article 87(1) in its entirety and substituting therefor the following new Article 87(1):

“(1) Notwithstanding any other provisions in the Articles or other terms on which any Director may be engaged, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.”

- (g) by deleting Article 153(1) in its entirety and substituting therefor the following new Article 153(1):

“153 (1) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed by the Board, but if an appointment is not made, the Auditors in office shall

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

continue in office until a successor is appointed. A Director, officer or employee of the Company shall not, during his continuance in office, be appointed Auditors of the Company.”

- (h) by deleting Article 153(2) in its entirety and substituting therefor the following new Article 153(2):

“153 (2) No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen (14) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.”

- (i) by deleting Article 155 in its entirety and substituting therefor the following new Article 155:

“155. The remuneration of the Auditors shall be fixed by the Company in general meeting and the Company in general meeting may delegate the fixing of such remuneration to the Directors. The remuneration of any Auditors appointed to fill any casual vacancy by the Board may be fixed by the Directors.”

- (j) by deleting Article 156 in its entirety and substituting therefor the following new Article 156:

“156. The Directors may fill any casual vacancy in the office of Auditor if the office of the Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required. While any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act.”

By Order of the Board
New Spring Holdings Limited
Tong Kit Shing
Chairman

Date: 18 November 2005

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Registered office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
British West Indies

Head office and principal place of business in Hong Kong:

Room 2302, 23rd Floor
Lippo Centre Tower II
89 Queensway
Admiralty, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy or, if he is the holder of two or more shares, more than one proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed herewith.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited with the Company's Hong Kong Branch Registrars, Abacus Share Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong by not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Completion and return of the accompanying form of proxy will not preclude members of the Company from attending and voting in person at the meeting or any adjournment thereof should they so wish.

As at the date of this circular, the executive Directors are Mr Tong Kit Shing (Chairman), Mr Liu Guo Yao (Chief Executive Officer) and Mr Cheng Wai Man; the independent non-executive Directors are Mr Zhou Yao Ming, Mr Lin Jian and Mr So Yin Wai.