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Sound Treasure Holdings Limited

*(incorporated in the British Virgin Islands
with limited liability)*

UURG Corporation Limited

環球集團控股有限公司*

*(continued in Bermuda with limited liability)
(Stock code: 8192)*

JOINT ANNOUNCEMENT

**(I) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFERS BY
OPTIMA CAPITAL LIMITED**

ON BEHALF OF

**SOUND TREASURE HOLDINGS LIMITED
FOR ALL THE ISSUED SHARES IN AND
OUTSTANDING CONVERTIBLE BONDS OF
UURG CORPORATION LIMITED**

**(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY**

SOUND TREASURE HOLDINGS LIMITED

AND PARTIES ACTING IN CONCERT WITH IT);

**(II) CHANGE OF DIRECTORS AND MEMBERS OF AUDIT COMMITTEE,
REMUNERATION COMMITTEE AND NOMINATION COMMITTEE;**

(III) CHANGE OF COMPANY SECRETARY;

**(IV) CHANGE OF COMPLIANCE OFFICER,
AUTHORISED REPRESENTATIVES AND AGENT
FOR THE SERVICE OF PROCESS IN HONG KONG;**

AND

(V) CHANGE OF PRINCIPAL PLACE OF BUSINESS

CLOSE OF THE OFFERS AND THE LEVEL OF ACCEPTANCE

The Offers made by Optima Capital on behalf of the Offeror were closed at 4:00 p.m. on Tuesday, 12 January 2010.

As at 4:00 p.m. on 12 January 2010, being the latest time and date for acceptance of the Offers, the Offeror had received (i) no valid acceptance for the Share Offer; and (ii) one valid acceptance for the CB Offer in respect of the Convertible Bonds in the principal amount of HK\$2,900,000 tendered by Almond Global.

* for identification purpose only

CHANGE OF DIRECTORS AND MEMBERS OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board announces that with effect from the close of the Offers, (i) Mr. Chan Chun Tin, Stanley has resigned as an executive Director, the chairman and chief executive officer of the Company; (ii) Mr. Ying Kan Man (“Mr. Ying”) has resigned as an executive Director and the chief operating officer of the Company; (iii) Mr. Lung Hung Cheuk has resigned as an independent non-executive Director, the chairman of the nomination committee and the remuneration committee of the Board and a member of the audit committee of the Board; (iv) Mr. Yip Tai Him has resigned as an independent non-executive Director, the chairman of the audit committee of the Board and a member of the nomination committee and the remuneration committee of the Board; and (v) General Dato’ Seri Mohd Azumi bin Mohamed has resigned as an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Board.

The Board also announces that with effect from the close of the Offers, (i) Ms. Li has been appointed as the chairman of the Company and an executive Director; (ii) Mr. Gan Hongzhi has been appointed as an executive Director and the chairman of the remuneration committee and the nomination committee of the Board; (iii) Mr. Leung Wah has been appointed as an independent non-executive Director, the chairman of the audit committee of the Board and a member of the remuneration committee and the nomination committee of the Board; (iv) Mr. Fung Hoi Wing, Henry has been appointed as an independent non-executive Director, a member of the remuneration committee, the nomination committee and the audit committee of the Board; and (v) Mr. Cheung Chung Leung, Richard has been appointed as an independent non-executive Director, a member of the nomination committee, the remuneration committee and the audit committee of the Board.

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Chow Tung Suen (“Mr. Chow”) has resigned as the company secretary of the Company with effect from the close of the Offers, and Ms. Li Shan Mui has been appointed as the new company secretary of the Company with effect immediately after the resignation of Mr. Chow.

CHANGE OF COMPLIANCE OFFICER, AUTHORISED REPRESENTATIVES AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

The Board announces that, with effect from the close of the Offers, Mr. Ying and Mr. Chow have resigned as the authorised representatives of the Company for the purpose of Rule 5.24 of the GEM Listing Rules and Mr. Gan Hongzhi and Ms. Li Shan Mui have been appointed as the authorised representatives of the Company with effect immediately after the resignations of Mr. Ying and Mr. Chow.

The Board further announces that with effect from the close of the Offers, Mr. Ying has resigned as the compliance officer of the Company and Mr. Gan Hongzhi has been appointed as the compliance officer of the Company with effect immediately after the resignation of Mr. Ying.

The Board further announces that, with effect from the close of the Offers, Mr. Chow and Mr. Ying have resigned as the agents for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and Ms. Li Shan Mui has been appointed as the agent for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) with effect immediately after the resignations of Mr. Chow and Mr. Ying.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

The Board further announces that with effect from the close of the Offers, the Company's principal place of business in Hong Kong has been changed to Unit 2803, 28th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

Reference is made to the joint announcement and the composite offer and response document (the "Composite Document") issued by Sound Treasure Holdings Limited and the Company dated 1 December 2009 and 22 December 2009 respectively in relation to, among other things, the Offers. Terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise specified herein or the context otherwise requires.

CLOSE OF THE OFFERS AND THE LEVEL OF ACCEPTANCE

The Offers made by Optima Capital on behalf of the Offeror were closed at 4:00 p.m. on Tuesday, 12 January 2010.

As at 4:00 p.m. on 12 January 2010, being the latest time and date for acceptance of the Offers, the Offeror had received (i) no valid acceptance for the Share Offer; and (ii) one valid acceptance for the CB Offer in respect of the Convertible Bonds in principal amount of HK\$2,900,000 tendered by Almond Global.

SHAREHOLDING AND PUBLIC FLOAT OF THE COMPANY

Before the Offer Period, neither the Offeror nor any of the parties acting in concert with it had any interests in the share capital or voting rights of the Company. Upon Completion, the Offeror and parties acting in concert with it have become interested in a total of 3,470,000,000 Shares (representing approximately 62.3% of the then entire issued share capital of the Company), being the Sale Shares acquired by the Offeror from the Vendors pursuant to the Agreement. Apart from the Sale Shares and the transfer of the Convertible Bonds in the principal amount of HK\$2,900,000 to the Offeror pursuant to the CB Offer, neither the Offeror nor parties acting in concert with it had acquired or agreed to acquire any securities of the Company during the Offer Period. The Offeror and parties acting in concert with it had not borrowed or lent any relevant securities (as defined in the Takeovers Code) of the Company during the Offer Period.

As the Offeror received no valid acceptance for the Share Offer, the Offeror and parties acting in concert with it remain interested in 3,470,000,000 Shares, representing approximately 62.3% of the entire issued share capital of the Company as at the date this joint announcement. As at the date of this joint announcement, there were 1,420,208,000 Shares, representing approximately 25.5% of the issued share capital and voting rights of the Company, being held by public Shareholders who are independent of and not connected with the Directors, chief executive, management shareholders or substantial shareholders of the Company or its subsidiaries or any of their respective associates. Accordingly, the Company continues to comply with the public float requirement under Rule 11.23(7) of the GEM Listing Rules.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the commencement of the Offers and as at the date of this joint announcement; and (ii) assuming full conversion of the Convertible Bonds (for illustrative purposes):

	Immediately before the commencement of the Offers and as at the date of this joint announcement		Assuming full conversion of the Convertible Bonds (for illustration only) (Note 3)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
The Offeror and parties acting in concert with it (Note 1)	3,470,000,000	62.3	9,270,000,000	74.9
Mr. Pong (Note 2)	677,792,000	12.2	1,677,792,000	13.6
Public Shareholders	1,420,208,000	25.5	1,420,208,000	11.5
Total	<u>5,568,000,000</u>	<u>100.0</u>	<u>12,368,000,000</u>	<u>100.0</u>

Notes:

- As at the date of this joint announcement, the Offeror is interested in 3,470,000,000 Shares and Convertible Bonds in the principal amount of HK\$2,900,000, which entitle the holder thereof to convert into 5,800,000,000 Shares (subject to adjustment(s)).
- As at the date of this joint announcement, Mr. Pong is interested in 677,792,000 Shares and Convertible Bonds in the principal amount of HK\$500,000, which entitle the holder thereof to convert into 1,000,000,000 Shares (subject to adjustment(s)).
- The figures under this column are for illustrative purposes only. Pursuant to the terms of the instrument constituting the Convertible Bonds, holder(s) of the Convertible Bonds are not allowed to exercise the conversion rights attached to the Convertible Bonds if this will cause the public float of the Shares falling below the prescribed minimum percentage applicable to the Company under the GEM Listing Rules, being 25% of the entire issued share capital of the Company from time to time.

CHANGE OF DIRECTORS AND MEMBERS OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board announces that with effect from the close of the Offers, (i) Mr. Chan Chun Tin, Stanley has resigned as an executive Director, the chairman and chief executive officer of the Company; (ii) Mr. Ying Kan Man (“Mr. Ying”) has resigned as an executive Director and the chief operating officer of the Company; (iii) Mr. Lung Hung Cheuk has resigned as an independent non-executive Director, the chairman of the nomination committee and the remuneration committee and a member of the audit committee of the Board; (iv) Mr. Yip Tai Him has resigned as an independent non-executive Director, the chairman of the audit committee of the Board and a member of the nomination committee and the remuneration committee of the Board; and (v) General Dato’ Seri Mohd Azumi bin Mohamed has resigned as an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Board (collectively, the “Resigning Directors”).

Each of the Resigning Directors has confirmed that (i) he had no disagreement with the Board; and (ii) there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board wishes to express its sincere gratitude to all the Resigning Directors for their valuable contribution to the Company during their tenure of office.

The Board is also pleased to announce that with effect from the close of the Offers, (i) Ms. Li has been appointed as the chairman of the Company and an executive Director; (ii) Mr. Gan Hongzhi has been appointed as an executive Director and the chairman of the remuneration committee and the nomination committee of the Board; (iii) Mr. Leung Wah has been appointed as an independent non-executive Director, the chairman of the audit committee of the Board and a member of the remuneration committee and the nomination committee of the Board; (iv) Mr. Fung Hoi Wing, Henry has been appointed as an independent non-executive Director, a member of the remuneration committee, the nomination committee and the audit committee of the Board; and (v) Mr. Cheung Chung Leung, Richard has been appointed as an independent non-executive Director, a member of the nomination committee, the remuneration committee and the audit committee of the Board (collectively, the “New Directors”).

Neither Ms. Li nor Mr. Gan Hongzhi has entered into any service agreement with the Company. The remuneration packages of Ms. Li and Mr. Gan Hongzhi will be determined by the Board with reference to their duties, responsibilities and experience, and to prevailing market conditions.

Each of Mr. Leung Wah, Mr. Fung Hoi Wing, Henry and Mr. Cheung Chung Leung, Richard has entered into an appointment letter with the Company for a term of one year commencing from 12 January 2010. Their appointments are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company. Each of Mr. Leung, Mr. Fung and Mr. Cheung is entitled to a director’s fee of HK\$15,000 per month. The remuneration packages are determined with reference to their duties, responsibilities and experience, and to prevailing market conditions.

The remuneration packages of all New Directors are subject to review by the remuneration committee of the Company.

The brief biographies of the New Directors are set out below:

Executive Directors

Ms. Li Xiaomei

Ms. Li, aged 35, is the chairman of the Company and executive Director. She graduated from Hong Kong Institute of Fashion Design with a diploma in fashion design. Ms. Li has nine years of extensive experience in investment project management, mergers and acquisitions transaction and business strategies. She is an executive director of a number of PRC private companies.

As at the date this joint announcement, Ms. Li is interested in a total of 9,270,000,000 Shares within the meaning of Part XV of the SFO, comprising 3,470,000,000 Shares and Convertible Bonds in the principal amount of HK\$2,900,000, which entitle the holder thereof to convert into 5,800,000,000 Shares (subject to adjustment(s)).

Mr. Gan Hongzhi

Mr. Gan Hongzhi, aged 44, is an executive Director and the chairman of the remuneration committee and the nomination committee of the Board. He graduated from Hunan University with a Bachelor of Science degree in Mechanical Engineering.

Mr. Gan has profound knowledge and deep understanding of domestic and international trading, securities market and financial development. He also worked as an engineer in 深圳華深工貿公司 (Shenzhen Hua Shen Industry & Trade Co.*) and an officer in 中國機械工業供銷總公司 (China National Machinery Industry Marketing & Supply Corporation*), both are state-owned enterprises.

Independent non-executive Directors

Mr. Leung Wah

Mr. Leung Wah, aged 44, is an independent non-executive Director, the chairman of the audit committee of the Board and a member of the remuneration committee and the nomination committee of the Board. He is a member of Hong Kong Institute of Certified Public Accountants, a member of Institute of Chartered Accountants in England and Wales and a fellow member of Association of Chartered Certified Accountants. He graduated from the University of Hong Kong with a Bachelor of Science degree.

Mr. Leung has extensive experience in finance and accounting including working experience in international accounting firms, including Ernst & Young and Deloitte Touche Tohmatsu. Mr. Leung is the chief financial officer and company secretary of AUPU Group Holding Company Limited, the shares of which is listed on the Stock Exchange.

Mr. Fung Hoi Wing, Henry

Mr. Fung Hoi Wing, Henry, aged 54, is an independent non-executive Director, a member of the audit committee, the remuneration committee and the nomination committee of the Board. He is a Notary Public and Solicitor of Messrs. Fung, Wong, Ng & Lam, Solicitors and Notaries of Hong Kong. In addition, he is also admitted in England and Wales, the Australian Capital Territory and Singapore, and is a China-Appointed Attesting Officer. He graduated from the University of Hong Kong with a Bachelor of Social Sciences degree.

Mr. Fung is an independent non-executive director and a member of the audit committee of CCT Resources Holdings Limited which is listed on the Stock Exchange. Mr. Fung was an independent non-executive director and a member of the audit committee of Haier Electronics Group Co., Ltd., the shares of which is listed on the Stock Exchange.

Mr. Cheung Chung Leung, Richard

Mr. Cheung Chung Leung, Richard, aged 56, is an independent non-executive Director, a member of the nomination committee, the remuneration committee and the audit committee of the Board. He has over 30 years of experience as an architect and real estate investment advisor. He graduated from the University of Hong Kong with degrees of Bachelor of Arts (Architectural Studies) and Bachelor in Architecture. He possesses the People's Republic of China Class 1 Registered Architects Qualification and is a member of the Hong Kong Institute of Architects. He is also a Registered Architect pursuant to the Architects Registration Ordinance (Chapter 408 of the Laws of Hong Kong).

Mr. Cheung is currently an executive director of Waytung Global Group Limited and an independent non-executive director of Tomorrow International Holdings Limited, the shares of both companies are listed on the Main Board of the Stock Exchange.

As at the date of this joint announcement, save as disclosed above, each of the New Directors confirms that (i) he/she does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders, or controlling shareholder of the Company; (ii) he/she does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO; (iii) he/she does not hold other positions with the Company and other members of the Group; (iv) he/she did not hold any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (v) he/she does not have any other matters that need to be brought to the attention of the Shareholders nor does he/she have any other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Chow Tung Suen ("Mr. Chow") has resigned as the company secretary of the Company with effect from the close of the Offers, and Ms. Li Shan Mui has been appointed as the new company secretary of the Company with effect immediately after the resignation of Mr. Chow. Ms. Li Shan Mui is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants.

Mr. Chow has confirmed that he has no disagreement with the Board, and the Board is not aware of any matters relating to his resignation that need to be brought to the attention of the Shareholders. The Company would like to take this opportunity to thank Mr. Chow for his past valuable contribution to the Company during his tenure of office.

CHANGE OF COMPLIANCE OFFICER, AUTHORISED REPRESENTATIVES AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

The Board announces that, with effect from the close of the Offers, Mr. Ying and Mr. Chow have resigned as the authorised representatives of the Company for the purpose of Rule 5.24 of the GEM Listing Rules and Mr. Gan Hongzhi and Ms. Li Shan Mui have been appointed as the authorised representatives of the Company with effect immediately after the resignations of Mr. Ying and Mr. Chow.

The Board further announces that with effect from the close of the Offers, Mr. Ying has resigned as the compliance officer of the Company and Mr. Gan Hongzhi has been appointed as the compliance officer of the Company with effect immediately after the resignation of Mr. Ying.

The Board further announces that, with effect from the close of the Offers, Mr. Chow and Mr. Ying have resigned as the agents for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and Ms. Li Shan Mui has been appointed as the agent for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) with effect immediately after the resignations of Mr. Chow and Mr. Ying.

CHANGE OF PRINCIPAL PLACE OF BUSINESS

The Board further announces that with effect from the close of the Offers, the Company's principal place of business in Hong Kong has been changed to Unit 2803, 28th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

For and on behalf of
Sound Treasure Holdings Limited
Li Xiaomei
Sole director

By order of the Board
UURG Corporation Limited
Gan Hongzhi
Executive Director

Hong Kong, 12 January 2010

As at the date of this joint announcement, the Board comprises five Directors. The executive Directors are Ms. Li Xiaomei and Mr. Gan Hongzhi; the independent non-executive Directors are Mr. Leung Wah, Mr. Fung Hoi Wing, Henry and Mr. Cheung Chung Leung, Richard.

As at the date of this joint announcement, the sole director of the Offeror is Ms. Li Xiaomei.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of her knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

This joint announcement, 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: (i) the information contained in this joint announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this joint announcement misleading; and (iii) all opinions expressed in this joint announcement have been arrived at after due and careful consideration and are founded on base and assumptions that are fair and reasonable.

This joint announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.uurg.com.