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

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, 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 **Yat Sing Holdings Limited**, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale and transfer was effected for transmission to the purchaser(s) or the transferee(s).

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## **YAT SING HOLDINGS LIMITED**

**日成控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3708)**

### **MAJOR DISPOSAL AND CONNECTED TRANSACTION AT THE SUBSIDIARY LEVEL**

**Financial adviser to the Company**



**红日资本有限公司**

**RED SUN CAPITAL LIMITED**

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No general meeting will be held to approve the Disposal and the transactions contemplated thereunder.

25 June 2019

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## DEFINITIONS

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

“2018 Profit Guarantee”	the profit guarantee given by Jiangsu Longjia that the after-tax net profit of Jiangyin Grabene Graphene for the year ended 31 December 2018 be no less than RMB10,000,000
“2018 PG Security Deposit”	RMB6,000,000 as security for the fulfillment of the 2018 Profit Guarantee
“2019 Profit Guarantee”	the profit guarantee given by Jiangsu Longjia that the after-tax net profit of Jiangyin Grabene Graphene for the year ending 31 December 2019 be no less than RMB12,000,000
“2019 PG Security Deposit”	RMB6,000,000 as security for the fulfillment of the 2019 Profit Guarantee
“Board”	the board of Directors
“Business Day(s)”	any day(s) (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“BVI”	the British Virgin Islands
“Company”	Yat Sing Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3708)
“Completion”	completion of the Disposal pursuant to the terms and conditions of the Disposal Agreement
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Share and the Sale Loan pursuant to the Disposal Agreement
“Disposed Group”	the Target Company and its subsidiaries
“Disposal Agreement”	the conditional sale and purchase agreement dated 20 May 2019 and entered into between the Company and the Purchaser in respect of the Disposal
“Group”	the Company and its subsidiaries (other than the Disposed Group)

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Subsidiary”	Synergy Rise Investment Limited (力升投資有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Target Company
“Jiangsu Longjia”	Jiangsu Longjia Investment Co., Ltd.* (江蘇龍佳投資有限公司), a company established in the PRC with limited liability, the 45% shareholder of Jiangyin Grabene Graphene, the vendor of the Previous Acquisition
“Jiangyin Grabene Graphene”	Jiangyin Grabene Graphene Photocatalytic Technology Co., Ltd.* (江陰嘉潤石墨烯光催化技術有限公司), a company established in the PRC with limited liability
“Latest Practicable Date”	20 June 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PG Security Deposit”	collectively the 2018 PG Security Deposit and the 2019 PG Security Deposit
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Acquisition”	the acquisition of 55% equity interest in Jiangyin Grabene Graphene by the Group, in accordance with the terms and conditions of the sale and purchase agreement dated 19 September 2017 (as supplemented by the supplemental agreement dated 29 December 2017) and entered into between the Hong Kong Subsidiary as purchaser and Jiangsu Longjia as vendor in respect of the Previous Acquisition
“Profit Guarantee”	collectively the 2018 Profit Guarantee and the 2019 Profit Guarantee
“Purchaser”	Mr. Kong Lingfu* (孔令福), the purchaser to the Disposal Agreement and the shareholder of Jiangsu Longjia
“Post Completion Payment”	HK\$21,400,000, being the second and third tranches of consideration payable by the Purchaser to the Company after the Completion

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## DEFINITIONS

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“Sale Loan”	all obligations, liabilities and debts owing or incurred by the Disposed Group to the Group (other than the Disposed Group) on or at any time prior to the completion of the Disposal Agreement whether actual, contingent or deferred and irrespective of whether or not the same is due or payable on completion of the Disposal Agreement
“Sale Share”	being one share in the Target Company, representing the entire issued share capital of the Target Company as at the date of the Disposal Agreement
“SFO”	Securities and Futures Ordinance (Cap 571, law of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Sino Kaiser Limited (中凱有限公司), a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

\* *The English translation of Chinese names or words in this circular, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names and words.*

*In this circular, translation of RMB into HK\$ based on the exchange rate of RMB1.00 to HK\$1.14. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in Hong Kong dollars or Renminbi have been, could have been or may be converted at such or any other rate or at all.*

**YAT SING HOLDINGS LIMITED**

**日成控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3708)**

*Executive Directors:*

Mr. Dai Jian  
Mr. Dai Ming

*Independent non-executive Directors:*

Mr. Chan Foon  
Mr. Guo Biao  
Ms. Song Dan

*Registered office:*

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman  
KY1-1108  
Cayman Islands

*Headquarter and principal place  
of business in Hong Kong:*

Unit 2606, 26/F  
Singa Commercial Centre  
144–151 Connaught Road West  
Hong Kong

25 June 2019

*To the Shareholders*

Dear Sir or Madam,

**MAJOR DISPOSAL AND CONNECTED TRANSACTION  
AT THE SUBSIDIARY LEVEL**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 20 May 2019, in relation to the Disposal.

On 20 May 2019 (after trading hours), the Company as vendor, and the Purchaser entered into the Disposal Agreement, pursuant to which the Company conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Share and the Sale Loan at the cash consideration of HK\$42,800,000.

The purpose of this circular is to provide you with, among other matters, details of the Disposal, other transactions contemplated thereunder and other general information of the Company.

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## LETTER FROM THE BOARD

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### **The Disposal Agreement**

The terms of the Disposal Agreement are as follows:

Date: 20 May 2019

Parties:

- (1) Vendor: the Company
- (2) Purchaser: the Purchaser

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, The Purchaser is the beneficial owner of 60% equity interest in Jiangsu Longjia, which, in turn, owns 13% equity interest in Jiangyin Grabene Graphene. The Purchaser is also a director and the legal representative of Jiangyin Grabene Graphene. The Purchaser is therefore a connected person of the Company at the subsidiary level.

### ***Assets to be disposed of***

- (1) the Sale Share, being one share, represents the entire issued share capital of the Target Company as at the date of the Disposal Agreement; and
- (2) the Sale Loan, being all obligations, liabilities and debts owing or incurred by the Disposed Group to the Group (other than the Disposed Group) on or at any time prior to the completion of the Disposal Agreement whether actual, contingent or deferred and irrespective of whether or not the same is due or payable on completion of the Disposal Agreement.

### ***Consideration***

The total consideration for the Disposal is HK\$42,800,000 which shall be satisfied in the following manner:

- (a) HK\$21,400,000 shall be payable by the Purchaser in cash to the Company upon Completion;
- (b) HK\$10,700,000 shall be payable by the Purchaser in cash to the Company within 6 months after Completion; and
- (c) HK\$10,700,000 shall be payable by the Purchaser in cash to the Company within 12 months after Completion.

The consideration was determined after arm's length negotiations between the Company and the Purchaser and taken into account the following factors, including (i) the operating and financial performance of the Disposed Group; (ii) the prospects of the Disposed Group; (iii) the purchase cost of 55% equity interest in Jiangyin Grabene Graphene by the Group of approximately HK\$29,500,000 and other receivables due from Jiangyin Grabene Graphene to the Group (excluding the Disposed Group) of

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## LETTER FROM THE BOARD

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approximately HK\$13,000,000; and (iv) the benefits to the Group from the Disposal as described under the sections headed “Reasons for and benefits of the Disposal” and “Use of proceeds” below.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the consideration, which was arrived at after arm’s length negotiations, is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

### **The share charge**

Immediately after Completion, the Purchaser shall execute a share charge in favour of the Company to charge the Sale Share to the Company as security for the payment obligations and liabilities of the Purchaser under the Post Completion Payment. The said share charge shall be released upon full settlement of all the payment obligations and liabilities under the Post Completion Payment.

### **The assignment of loan by way of security**

Immediately after Completion, the Purchaser shall execute an assignment of loan by way of security in favour of the Company to assign back the Sale Loan to the Company as security for the payment obligations and liabilities of the Purchaser under the Post Completion Payment. The said assignment of loan by way of security shall be reassigned and discharged upon full settlement of all the payment obligations and liabilities under the Post Completion Payment.

### ***Conditions precedent***

Completion of the Disposal Agreement is subject to and conditional upon, the fulfilment or waiver of, the following conditions precedent:

- (1) the representations and warranties made by the Company remaining true, accurate and not misleading in all respects;
- (2) all necessary consents approvals, permits and authorisations required to be obtained pursuant to any laws, regulations, the Listing Rules or other regulations on the part of the Company, in respect of the transactions contemplated under the Disposal Agreement having been obtained;
- (3) all necessary consents approvals, permits and authorisations required to be obtained pursuant to any laws, regulations, the Listing Rules or other regulations on the part of the Purchaser in respect of the transactions contemplated under the Disposal Agreement having been obtained; and
- (4) the passing by the shareholders of the Company at its general meeting or by way of a written approval of the majority of the Shareholders to approve the Disposal Agreement and the transactions contemplated thereunder.



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## LETTER FROM THE BOARD

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All the above conditions precedent shall be satisfied or waived (as the case may be) by 31 July 2019. Condition (4) is not capable of being waived. The Purchaser has the right to waive conditions (1) and (2) and the Company has the rights to waive condition (3).

As at the Latest Practicable Date, save for condition 4 above has been satisfied, the other conditions have not yet been fulfilled.

### *Completion*

Completion shall take place within three Business Days following the date on which the last of the conditions precedent to the Disposal Agreement being fulfilled or waived (as the case may be) or such other date as the parties to the Disposal Agreement may agree in writing.

Upon Completion, the Company will no longer have any interest in the Target Company and the Disposed Group will cease to be subsidiaries of the Company. The financial results of the Disposed Group will cease to be consolidated into the accounts of the Group.

### **INFORMATION ON THE TARGET COMPANY**

The Target Company is a company established in the BVI with limited liability. The Target Company wholly-owns the Hong Kong Subsidiary, which is a company incorporated in Hong Kong with limited liability. Both the Target Company and the Hong Kong Subsidiary are investment holding companies. The Hong Kong Subsidiary holds 55% equity interest in Jiangyin Grabene Graphene which is a company established in the PRC.

Jiangyin Grabene Graphene is principally engaged in, amongst other things, research and development, manufacturing, processing, sales, technical advisory and services of visible light photocatalysis products, particularly for the making of the light-weight, energy efficient and environmentally friendly air filters. The visible light photocatalysis products and the graphene photocatalytic technology can be applied in the engineering projects, including but not limited to, environmental factories building and residential building construction, etc., so as to prevent air pollution.

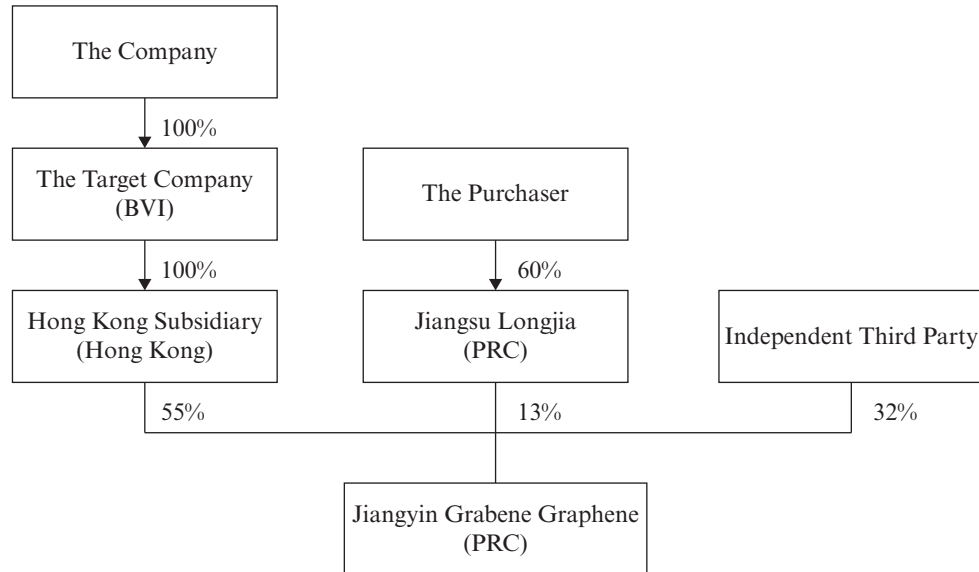
As at 30 November 2017, being the date of the then latest audited account available for the Group to determine the Previous Acquisition, the net asset value of Jiangyin Grabene Graphene was about RMB42.2 million. As at 30 April 2019, the net asset value of Jiangyin Grabene Graphene was approximately RMB46.4 million, mainly comprising the land and factory premises. Details of the land and factory premises of Jiangyin Grabene Graphene are set out in the valuation report in Appendix II to this circular. Since the completion of the Previous Acquisition, there has been no impairment of any asset of Jiangyin Grabene Graphene.

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## LETTER FROM THE BOARD

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Set out below is the shareholding structure of the Disposed Group as at the Latest Practicable Date:



### Financial information of the Disposed Group

Set out below is a summary of the financial information of the Disposed Group for the two years ended 30 June 2017 and 2018 respectively prepared in accordance with the HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKASs”), amendments and interpretations (“Int(s)”) issued by the HKICPA.

	<b>For the year ended 30 June 2017</b>	<b>For the year ended 30 June 2018</b>	<b>For the ten months ended 30 April 2019</b>
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
	(unaudited)	(unaudited)	(unaudited)
Turnover	—	23,028	1,107
(Loss)/Profit before tax	(144)	7,265	9,798
(Loss)/profit after tax	(144)	4,374	8,968

The unaudited net assets of the Disposed Group as at 30 April 2019 was approximately HK\$9.1 million.

The Disposed Group consists of the Target Company, the Hong Kong Subsidiary and Jiangyin Grabene Graphene. Both the Target Company and the Hong Kong Subsidiary are investment holding companies and each of them is in net liability position as at 30 April 2019 while Jiangyin Grabene Graphene is the major operating subsidiary and had a net asset of approximately RMB46.4 million as at 30 April 2019. On consolidation basis, the Disposed Group recorded unaudited net assets of approximately HK\$9.1 million as at 30 April 2019.

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## LETTER FROM THE BOARD

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### REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company. The Group (other than the Disposed Group) is principally engaged in the provision of building maintenance services and renovation services in Hong Kong.

The Group completed the Previous Acquisition on 23 April 2018 for total cash consideration of RMB35,750,000. However, according to the sale and purchase agreement for the Previous Acquisition, as security for the performance of the obligations of the Vendor under the Profit Guarantee, the Vendor should pay a sum in the aggregate amount of RMB12,000,000 (equivalent to approximately HK\$14,250,000) to the Group on the completion date of the Previous Acquisition, being the sum of the 2018 PG Security Deposit of RMB6 million and the 2019 PG Security Deposit of RMB6 million. However, Jiangyin Grabene Graphene recorded an actual profit of RMB1,272,000 for the year ended 31 December 2018 which was substantially below the 2018 Profit Guarantee. Please refer to the announcement of the Company dated 3 April 2019 for details. As 2019 Profit Guarantee has not been determined yet, it is uncertain whether the 2019 PG Security Deposit of RMB6 million shall be payable or forfeited by the Hong Kong Subsidiary at this moment. However, the payment obligation of the 2019 PG Security Deposit of RMB6 million is on the Hong Kong Subsidiary. After the Disposal, if the 2019 Profit Guarantee can be satisfied, the Hong Kong Subsidiary still needs to pay RMB6 million to the vendor under the Previous Acquisition, or if the 2019 Profit Guarantee cannot be satisfied, the Hong Kong Subsidiary does not need to pay the said RMB6 million. In any event, after the Disposal, the Company does not need to pay the said 2019 PG Security Deposit notwithstanding the 2019 Profit Guarantee can be satisfied or not.

Jiangyin Grabene Graphene commenced its business at the beginning of 2017. During its early stage of business, the principal activities of Jiangyin Grabene Graphene was using and applying graphene for water purification. Given that the development of graphene for water purification by Jiangyin Grabene Graphene was facing a bottleneck in or about October 2017, Jiangyin Grabene Graphene subsequently swapped its business focus from graphene water purification to manufacturing and sale of graphene air purification sheet.

In two-month time after changing its focus on manufacturing of graphene air purification sheet, Jiangyin Grabene Graphene was able to secure its first graphene air purification sheet customer, namely 無錫阿爾美環保科技有限公司 (“Wuxi Aermei”) in December 2017 for its graphene air purification sheet. Wuxi Aermei was established and located in Wuxi, the PRC and the manufacturer of air purification machine. Graphene air purification sheet are raw materials for air purification machines manufactured by Wuxi Aermei which sold its products to other wholesalers in Wuxi, the PRC and which in turn export and resell the products to the overseas customers, including those in the United States.

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## LETTER FROM THE BOARD

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As advised by Wuxi Aermei, its end customers are from overseas, the US-China trade war indirectly affect the business of Wuxi Aermei which did not place orders to Jiangyin Grabene Graphene since September 2018. Besides, under the downturn of PRC economy, Jiangyin Grabene Graphene has encountered difficulties to secure orders from new potential customers.

Furthermore, since September 2018, Jiangyin Grabene Graphene has not generated any revenue. The Group has discussed with the management of Jiangyin Grabene Graphene when the 2018 Profit Guarantee could not be met. The Directors were given to know that the business of Jiangyin Grabene Graphene has been slowed down due to the economic downturn in PRC and the US-China trade war, there is a significant decrease in the sales orders from customers. In the foreseeable future, there will be difficulties for the business and performance of Jiangyin Grabene Graphene to get a further growth upward.

As at the Latest Practicable Date, Jiangyin Grabene Graphene had minimal operation as there have been no purchase orders since September 2018. The Directors considered if the Group continues to hold the Disposed Group, the value of the Disposed Group will continue to diminish and this will jeopardise the Group's investment in the Disposed Group.

The Group has tried to identify potential buyers for disposal of the Disposed Group. Nonetheless, save and except for the Purchaser, there are no other buyers who are interested in the business carried on by Jiangyin Grabene Graphene. Taking into account the consideration payable by the Purchaser under the Disposal Agreement and in view of the difficulty to identify the other buyers, the Directors (including the independent non-executive Directors) consider that the entering into of the Disposal Agreement with the Purchaser is in the benefit of the Group as the Group can dispose of its investment in Jiangyin Grabene Graphene expediently so as to avoid further loss making of Jiangyin Grabene Graphene. The terms of the Disposal Agreement were determined on normal commercial terms through arm's length negotiation with the parties. The Board has approved the Disposal Agreement and the transaction contemplated thereunder and the Directors (including the independent non-executive Directors) are of the view that the terms of the Disposal are fair and reasonable and the Disposal is on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

### USE OF PROCEEDS

The net proceeds from the Disposal will be approximately HK\$41,400,000. However, upon Completion, the Purchaser will only pay HK\$21,400,000 as part of the total consideration to the Company and the Company will receive the Post-Completion Payment in 6 months and 12 months after the Completion. In order to qualify for bidding for government tenders for building maintenance and renovation projects, the Group has to maintain sufficient amount of cash reserve. Currently the Group has 2 government projects on hand. The Group intends to bid for 2 additional government building maintenance and renovation projects. Hence, the Company intends to allocate all the proceeds of HK\$19.8 million for working capital, of which about HK\$13.0 million will be assigned for cash reserve while the remaining HK\$6.8 million will be used for general working capital. As to

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## LETTER FROM THE BOARD

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HK\$10.7 million to be received in 6 months after Completion and another HK\$10.7 million to be received in 12 months after Completion, the Company intends to use the proceeds to enhance the cash reserve of the Group so that the Group has stronger capital base and will facilitate the Group to bid for more government building projects in future.

### **FINANCIAL EFFECT OF THE DISPOSAL**

Upon Completion, the Company will no longer have any interest in the Disposed Group and the Disposed Group will cease to be subsidiaries of the Company. The financial results of the Disposed Group will cease to be consolidated into the accounts of the Group. Subject to the review and confirmation of the auditors, the Disposal is expected to record a loss of approximately HK\$12,800,000 based on the difference between (i) the consideration of the Disposal and (ii) the net assets value of the Disposed Group and carrying amount of the Sale Loan as at 30 April 2019. On the basis that the net assets value of the Disposed Group includes a goodwill derived from Previous Acquisition of approximately HK\$10,200,000 and an amount due from the Disposed Group to the Group of approximately HK\$3,700,000 resulting from the professional and related costs from the Previous Acquisition, the Directors (including the independent non-executive Directors) are of the view that the terms of the Disposal is fair and reasonable and the loss on the Disposal is justifiable given that the Group will take back the cost incurred in the Previous Acquisition (excluding the professional and related costs from the Previous Acquisition) and amount due from Jiangyin Grabene Graphene. Nevertheless, the actual amount of Disposal loss will be based on the net asset disposed of as at the date of Completion and subject to the review and confirmation of the auditors.

#### **Effect on assets and liabilities**

Subject to the review and confirmation of the auditors, the Disposal is expected to record a loss of approximately HK\$12,800,000 and the net assets of the Group is expected to be decreased by approximately HK\$12,800,000 based on the difference between (i) the consideration of the Disposal and (ii) the net assets value of the Disposed Group and carrying amount of the Sale Loan as at 30 April 2019.

#### **Effect on earnings**

Given that the Disposed Group has minimal operation as there have been no purchase orders from its only operating subsidiary, namely Jiangyin Grabene Graphene since September 2018, the Directors expect that the Disposal would have positive effect on earnings of the Company due to cost saving from cease operating the loss-making Disposed Group.

### **LISTING RULES IMPLICATION**

The Purchaser is the beneficial owner of 60% equity interest in Jiangsu Longjia which, in turn, owns 45% equity interest in Jiangyin Grabene Graphene. The Purchaser is also a director and the legal representative of Jiangyin Grabene Graphene. The Purchaser is

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## LETTER FROM THE BOARD

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therefore a connected person of the Company at the subsidiary level. The Disposal therefore constitutes a connected transaction at subsidiary level which is subject to reporting and announcement requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal is more than 25% but less than 75%, the Disposal constitutes a major transaction on the part of the Company, and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

No Director has a material interest in the Disposal and the transactions contemplated thereunder. No Shareholder has a material interest in the Disposal and the transactions contemplated thereunder. Hence, none of the Shareholders is required to abstain from voting if the Company were to convene a general meeting for the approval of Disposal.

Since no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Disposal Agreement and the transactions contemplated thereunder, pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written approval dated 20 May 2019 for the approval of the Disposal Agreement and the transactions contemplated thereunder from Smart Paradise International Limited, being the Shareholder which holds 3,268,750,000 Shares, representing approximately 58.43% of the issued share capital of the Company, carrying rights to vote at a general meeting. Therefore, no general meeting of the Company will be convened to approve the Disposal Agreement and the transactions contemplated thereunder.

### FURTHER INFORMATION

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

**As Completion is subject to and conditional upon fulfilment or waiver (where applicable) of the conditions precedent set out in the Disposal Agreement, the Disposal and the transactions contemplated thereunder may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company.**

Yours faithfully,  
For and on behalf of the Board  
**Yat Sing Holdings Limited**  
**Dai Jian**  
*Chairman*

## 1. FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 30 June 2016, 2017 and 2018 and the six months ended 31 December 2018 are disclosed in the following documents which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.yat-sing.com.hk](http://www.yat-sing.com.hk)):

- accountant's report of the Company for the year ended 30 June 2016 published on 5 October 2016 (pages 41 to 99):  
<http://www3.hkexnews.hk/listedco/listconews/SEHK/2016/1005/LTN20161005696.pdf>
- annual report of the Company for the year ended 30 June 2017 published on 23 October 2017 (pages 58 to 112):  
<http://www3.hkexnews.hk/listedco/listconews/SEHK/2017/1023/LTN20171023385.pdf>
- annual report of the Company for the year ended 30 June 2018 published on 23 October 2018 (pages 56 to 124):  
<http://www3.hkexnews.hk/listedco/listconews/SEHK/2018/1023/LTN20181023419.pdf>
- interim report of the Company for the six months ended 31 December 2018 published on 16 March 2019 (pages 11 to 30):  
<http://www3.hkexnews.hk/listedco/listconews/SEHK/2019/0307/LTN20190307923.pdf>

## 2. INDEBTEDNESS STATEMENT

### (1) Finance lease obligations

As at 30 April 2019, being the latest practicable date for the purpose of the indebtedness statement in this Circular, the Group had the following finance leases:

	<b>Obligation under finance leases</b> HK\$ (note)
Carrying amount repayable within one year	971,682
Carrying amount repayable over one year	—
	<u>971,682</u>

*Note:* The net book value of pledged motor vehicles of the Group held under finance leases amounted to approximately HK\$2.7 million. The weighted average effective interest rate of the obligation under finance lease as at 30 April 2019 was approximately 1.28% per annum.

### (2) Secured bank borrowings

The Group had outstanding bank loans of HK\$2,994,515 secured by the Group's bank deposits of HK\$722,820 and guaranteed by the Company.

**(3) Contingent liabilities**

As at 30 April 2019, the Group had the following contingent liabilities:

***(a) Contingent liabilities in respect of legal claims***

One subsidiary of the Group is defendant in a number of claims, lawsuits and potential claims relating to employees' compensation cases and personal injuries claims. The Directors considered that the possibility of any outflow in settling the legal claims was remote as these claims were well covered by insurance and subcontractors' indemnity. Accordingly, no provision for the contingent liabilities in respect of the litigations is necessary, after due consideration of each case and with reference to the legal opinion.

***(b) Guarantee issued***

As at 30 April 2019, HK\$1,408,000 of performance bonds were given by a bank in favour of some of the Group's customers as security for the due performance and observance of the Group's obligations under the service contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the bank to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will be released upon completion of the contract work for the relevant customers.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, at the close of business on 30 April 2019, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, and term loans (secured, unsecured, guaranteed or not), bank overdrafts, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills), acceptable credits, hire purchase commitments, mortgages, charges, guarantees or other material contingent liabilities.

The Directors confirmed that there has been no material adverse change in the indebtedness and contingent liabilities of the Group since 30 April 2019, being the latest practicable date for determining Group's indebtedness up to the date of this circular.

**3. WORKING CAPITAL STATEMENT**

The Directors are of the opinion that taking into account the existing banking and other borrowing facilities available, the existing cash and bank balances and the effect of the Disposal, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular.



**4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial position or trading position of the Group since 30 June 2018 being the date to which the latest published audited financial statements of the Group was made up.

**5. FINANCIAL AND TRADING PROSPECTS**

The Company is an investment holding company. The Group is principally engaged in the provision of building maintenance services and renovation services in Hong Kong.

The provision of building maintenance services and renovation services in Hong Kong will remain the main focus of the Group. Looking forward, with continuous spending on infrastructure and residential building works by public sector, the Group is expecting stable growth in the building and maintenance and renovation contracting services industry in Hong Kong, on which the Group keeps the business focus. Relying on the operating resources and experience, the Group believes that the Group can continue to maintain the competitive edge in the industry to capture the market share for building maintenance and renovation contracting services in Hong Kong.

The Board will formulate long-term business plans and strategies of the Company, explore other business opportunities and consider whether any asset disposals, asset acquisition, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company.

*The following is the text of a letter, summary of value and valuation report, prepared for the purpose of incorporation in this circular received from CNK International Asset Valuation Limited, an independent valuer, in connection with its valuation as at 30 April 2019 of the property interest of the Group.*

25 June 2019

The Board of Directors  
**Yat Sing Holdings Limited**  
Unit 2606, 26/F  
Singa Commercial Centre  
144–151 Connaught Road West  
Sai Wan, Hong Kong

**Re: Valuation of a property interest located in the People’s Republic of China**

**Instructions, purpose  
and valuation date**

We refer to the instructions from Yat Sing Holdings Limited (the “Company”) to value the property interest held by its 55% interest-owned subsidiary — Jiangyin Grabene Graphene Photocatalytic Technology Co., Ltd. (“Jiangyin Grabene”, hereinafter together with the Company referred to as the “Group”) located in the People’s Republic of China (the “PRC”) (as more particularly described in the attached valuation report), we confirm that we have carried out physical site inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interest as of 30 April 2019 (the “Valuation Date”).

**Basis of value**

Our valuation of the property interest represents its “market value” which is defined under The HKIS Valuation Standards 2017 Edition published by The Hong Kong Institute of Surveyors as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion”.

We confirm that the valuation is undertaken in accordance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards 2017 Edition published by The Hong Kong Institute of Surveyors effective from 30 December 2017.

**General valuation assumptions**

Our valuation has been made on the assumption that the seller disposes the property interest in the market without the benefit of a deferred term contract, sale and leaseback, joint venture, management agreement or any similar arrangement, or any element of value available only to a specific owner or purchaser.

In the course of our valuation, we have assumed that transferrable land use rights have been granted to the property with nominal annual land use fees, and that all requisite land premium has been fully settled. The owner of the property possesses legal and enforceable title to the property and has free and uninterrupted rights to use, occupy or assign the property for the whole of the unexpired land use rights term. We have assumed that all consents, approvals and licenses from the relevant government authorities for the development of the property have been obtained, and that the design, construction and occupation of the property are in compliance with the local planning regulations and have been approved by the relevant authorities.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property or any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of any onerous nature which could affect its value.

**Valuation approach(es)**

Due to the lack of readily available sale or rental evidences of similar properties (for land and buildings as a whole) in the local market, we have valued the property interest using the cost approach, in which the land portion was valued using the market approach by making reference to comparable sales evidences available in the local market and with adjustments to reflect the differences between the subject land and the comparables in terms of various factors such as transaction timing, location, size and remaining land tenure etc.

For the buildings and structures erected on the subject land, they were valued on the basis of their depreciated replacement cost. The depreciated replacement cost method considers the cost to reproduce or replace in new condition the subject buildings and structures with reference to prevailing construction costs for similar assets, and with allowance for accrued depreciation as evidenced by observed condition or obsolescence arising from physical, functional or economic causes where applicable.

The cost approach generally furnishes the most reliable indication of value for the property interest in the absence of a well-established market based on comparable sales. The approach is subject to adequate potential profitability of the business.

**Source of information**

We have relied to a considerable extent on the information provided by the Group in respect of the property and have accepted advice on such matters as identification of the property, tenure, site area, floor area, year of completion, occupancy status, tenancy details, planning approvals, statutory notices, easements and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

**Title investigation**

We have been provided by the Group with extracts of the title documents relating to the property interest in the PRC and have made relevant enquiries. However, we have not carried out any land title searches. In addition, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

**Site inspection**

We have inspected the exterior and, where possible, the interior of the property. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, unable to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurements to verify the correctness of the site area in respect of the property but have assumed that the site area shown on the documents and/or official plans handed to us by the Group is correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

**Currency & exchange rate** Unless otherwise stated, all monetary sums stated in this report are in Renminbi (RMB). The exchange rate adopted in our valuation is approximately Renminbi Yuan (RMB)1 = HK\$1.16 which was approximately the prevailing exchange rates as of the Valuation Date.

**Confirmation of independence** We hereby confirm that CNK International Asset Valuation Limited and the undersigned have no pecuniary or other interests that would conflict with the proper valuation of the property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer as referred to Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

Our valuation is summarized below and the valuation report is attached.

Yours faithfully,  
for and on behalf of  
**CNK International Asset Valuation Limited**  
**Norris Z. Y. Nie**  
*MCIREA MRICS MHKIS*  
*Associate Director*

*Note:* Mr. Norris Nie is a member of the China Institute of Real Estate Appraiser, a member of The Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. He has over 21 years of experience in the professional property valuation and advisory services in the Greater China region.

## SUMMARY OF VALUE

## PROPERTY INTEREST HELD FOR INVESTMENT BY THE GROUP IN THE PRC

No.	Property	Market Value in existing state as of 30 April 2019 <i>RMB</i>	Interest attributable to the Group	Market Value in existing state as of 30 April 2019 attributable to the Group <i>RMB</i>
1.	Land and various buildings located at No.98 Zhuhuang Road Zhutang Town Jiangyin City Wuxi City Jiangsu Province The PRC	70,240,000	55%	38,632,000
	Total:	<u>70,240,000</u>		<u>38,632,000</u>

## VALUATION CERTIFICATE

## PROPERTY INTEREST HELD FOR INVESTMENT BY THE GROUP IN THE PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as of 30 April 2019 RMB
Land and various buildings located at No.98 Zhuhuang Road Zhutang Town Jiangyin City Wuxi City Jiangsu Province The PRC	<p>The property comprises two conjoining land parcels with a total site area of approximately 90,153.10 sq.m., on which were erected various buildings and structures.</p> <p>The buildings have a total gross floor area (“GFA”) of approximately 33,338.18 sq.m. They are mainly of reinforced concrete construction and were completed in various stages between 2006 and 2009.</p> <p>The property is located in Zhutang Town of Jiangyin City. It possesses fair accessibility from neighbouring transportation infrastructures. The subject neighbourhood generally comprises low-rise industrial facilities and rural townhouses.</p> <p>The land use rights of the property were granted for various terms with the latest expiry date being 25 September 2056 for industrial/non-residential uses.</p>	<p>Portion of the property was leased as of the Valuation Date (see Note 1 for details).</p> <p>The remaining portion of the property is currently vacant.</p>	<p>70,240,000</p> <p><i>(55% interest attributable to the Group: RMB38,632,000)</i></p>

*Notes:*

- Pursuant to a Real Estate Title Certificate — Su (2017) Jiang Yin Shi Bu Dong Chan Quan Di No. 0023247 issued by the Jiangyin Land and Resources Bureau on 20 June 2017, the land use rights of portion of the subject land with a site area of approximately 30,000 sq.m.; and the building ownership rights of three buildings with a total GFA of approximately 11,404.38 sq.m. were owned by Jiangyin Grabene Graphene for a land use rights term expiring on 25 September 2056 for industrial/non-residential uses. The details of these buildings are as follows:

Buildings	No. of storey	Approx. GFA (sq.m.)
Dormitory	5	2,622.19
Dormitory	5	2,983.13
Workshop	1	5,799.06
		11,404.38

2. Pursuant to another Real Estate Title Certificate — Su (2017) Jiang Yin Shi Bu Dong Chan Quan Di No. 0023945 issued by the Jiangyin Land and Resources Bureau on 26 June 2017, the land use rights of the remaining portion of the subject land with a site area of approximately 60,153.10 sq.m.; and the building ownership rights of seven buildings with a total GFA of approximately 21,933.80 sq.m. were owned by Jiangyin Grabene Graphene for a land use rights term expiring on 21 August 2053 for industrial/non-residential uses. The details of these buildings are as follows:

<b>Buildings</b>	<b>No. of storey</b>	<b>Approx. GFA (sq.m.)</b>
Workshop/Warehouse	1	1,750.81
Workshop	1	10,257.80
Office building	3	3,225.42
Warehouse/Research building	1	1,750.81
Convention centre	2	1,550.43
Canteen	2	2,037.08
Office building	2	<u>1,361.45</u>
		<u>21,933.80</u>

3. Pursuant to a tenancy agreement dated 2 July 2017 and entered into between Jiangyin Grabene Graphene (as lessor) and Lu Yunnan (陸雲南, as lessee), the two dormitory buildings (as mentioned in Note 1) with guard room and ancillary facilities were leased to the lessee for a term of three years commencing on 1 July 2017 and expiring on 30 June 2020 at an annual rent of RMB380,000 exclusive of utility charges. According to the agreement, the lessee agreed to provide no less than 10 rent-free rooms to the lessor.
4. Mr. Norris Nie, associate director of CNK International Asset Valuation Limited, inspected the property on 29 January 2019.
5. Pursuant to an Execution Order dated 14 December 2016, the total cost of acquisition of the Property by Jiangyin Grabene Graphene through an auction was RMB57,120,000.
6. A valuation report was issued by another valuer for the property as of 28 February 2018 (see the circular issued by the Company dated 19 March 2018 with respect of the acquisition of Jiangyin Grabene Graphene), where the property was valued at RMB66,500,000.
7. We have prepared our valuation subject to the following assumptions:
- Jiangyin Grabene Graphene is in possession of proper legal title to the subject property and is entitled to use, transfer, lease and mortgage the subject property with the residual term of its land use rights at no extra land premium or other onerous payment to the government;
  - all land premium, costs of ancillary utilities services have been settled in full;
  - the design and construction of the subject property are in compliance with the local planning regulations and have been approved by the relevant authorities; and
  - the subject property may be freely disposed of or leased to any third parties.



8. In valuing the land portion of the property, we have adopted a unit rate of RMB437 per sq.m. (on site area basis), which is derived by making references to comparable sales evidences of neighboring developments in the subject locality. The unit prices (on site area basis) of these comparables range from around RMB500 per sq.m. to RMB600 per sq.m..

The unit rate adopted by us is consistent with the relevant comparables after due adjustments including location, transaction time, size and land use rights term etc.

9. In valuing the building portion of the property, we have adopted a unit rate of RMB1,200 per sq.m. to RMB1,600 per sq.m. (on GFA basis) as the replacement cost new; and rates of newness range from around 65% to 75%.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES IN THE COMPANY

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) 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 (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

### Long position in the Shares and underlying Shares

Name of Director	Capacity/ Nature of interest	Number of Shares and underlying Shares	Approximate percentage of the total issued share capital of the Company
Mr. Dai Jian (“Mr. Dai”)	Interest in controlled corporation ( <i>Note</i> )	3,268,750,000	58.43%

*Note:* These Shares are held by Smart Paradise International Limited (“Smart Paradise”). The entire issued share capital of Smart Paradise is legally and beneficially owned by Mr. Dai. Mr. Dai is deemed to be interested in the Shares in which Smart Paradise is interested in under Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) 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 (ii) pursuant to section 352 of the

SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

### 3. DISCLOSURE OF INTERESTS BY SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at the Latest Practicable Date, so far as any Directors are aware, the interest or short positions owned by the following parties (other than the Directors or chief executive of the Company) in the Shares, underlying Shares or debentures of the Company which are required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

#### Long position in the Shares

Name	Capacity/ Nature of interest	Number of Shares and underlying Shares	Approximate percentage of the total issued share capital of the Company
Smart Paradise International Limited ("Smart Paradise")	Beneficial owner (Note 1)	3,268,750,000	58.43%

Notes:

- (1) The entire issued share capital of Smart Paradise is legally and beneficially owned by Mr. Dai Jian ("Mr. Dai"). Mr. Dai is deemed to be interested in the Shares in which Smart Paradise is interested in under Part XV of the SFO.

Save as disclosed above and as at the Latest Practicable Date, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executives of the Company) in the Shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

### 4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

## 5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor their respective close associates (as defined in the Listing Rules) was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## 6. DIRECTORS' INTEREST IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 30 June 2016 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 7. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice, which is contained in this circular:

<b>Name</b>	<b>Qualification</b>
CNK International Asset Valuation Limited (" <b>CNK International</b> ")	Independent property valuer

As at the Latest Practicable Date, CNK International had given and had not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or its name in the form and context in which they appear.

As at the Latest Practicable Date, CNK International did not have any shareholding in any member of the Group or the 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, CNK International did not have any interest, either directly or indirectly, in any assets which had been since 30 June 2018 (being the date to which the latest published audited financial statements of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 8. LITIGATION

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

## 9. MATERIAL CONTRACTS

The following contract (not being contract in the ordinary course of business of the Company) has been entered into by members of the Group within two years immediately preceding the date of this circular which is or may be material:

- (1) the conditional sale and purchase agreement dated 19 September 2017 (as supplemented by the supplemental agreement dated 29 December 2017) and entered into between Hong Kong Subsidiary as purchaser and Jiangsu Longjia as vendor in respect of the Previous Acquisition; and
- (2) the Disposal Agreement.

## 10. CORPORATE INFORMATION OF THE GROUP

<b>Registered office</b>	Clifton House 75 Fort Street PO Box 1350 Grand Cayman KY1-1108 Cayman Islands
<b>Headquarter and principal place of business in Hong Kong</b>	Unit 2606, 26/F Singa Commercial Centre 144-151 Connaught Road West Hong Kong
<b>Principal share registrar and transfer office</b>	Estera Trust (Cayman) Limited Clifton House 75 Fort Street PO Box 1350 Grand Cayman KY1-1108 Cayman Islands

**Branch share registrar and  
transfer office in Hong Kong**

Union Registrars Limited  
Suites 3301–04, 33/F  
Two Chinachem Exchange Square  
338 King’s Road  
North Point  
Hong Kong

**Company secretary**

Mr. Fung Nam Shan  
(*HKICPA, CPA Australia*)

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text thereof.

**11. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be made available for inspection during normal business hours at the head office and principal place of business in Hong Kong of the Company at Unit 2606, 26/F, Singa Commercial Centre 144–151 Connaught Road West Hong Kong from the date of this circular up to and including the date which is 14 days from the date of this circular:

- (a) the memorandum of association and the articles of association of the Company;
- (b) the annual reports of the Company for the two years ended 30 June 2017 and 2018;
- (c) the interim report of the Company for the six months ended 31 December 2018;
- (d) the written consent referred to in the paragraph headed “Expert and consent” in this appendix;
- (e) the material contract referred to in the paragraph headed “Material contracts” of this appendix;
- (f) the valuation report in appendix II to this circular;
- (g) the circular of the Company dated 19 March 2018; and
- (h) this circular.