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If you have sold or transferred all your shares in **Ground International Development Limited**, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**GROUND
INTERNATIONAL**
廣澤國際

GROUND INTERNATIONAL DEVELOPMENT LIMITED

廣澤國際發展有限公司

(Incorporated in Bermuda with limited liability)

(stock code: 989)

**MAJOR TRANSACTION IN RELATION TO
THE LAND USE RIGHTS IN JIUTAI DISTRICT,
CHANGCHUN CITY, THE PRC**

Capitalised terms used on this cover page have the same meaning as defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 3 to 9 of this circular.

The Acquisition is exempted from shareholders’ approval as it constitutes a Qualified Property Acquisition under the Listing Rules. This circular is being despatched to the Shareholders for information only.

13 August 2020

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DEFINITIONS

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

“Acquisition”	the acquisition of land use rights of the Land through public bidding process at the Auction
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Auction”	the public auction held by CCJDBNR at which the Land was offered for sale
“Board”	the board of Directors
“CCJDBNR”	Changchun City Jiutai District Bureau of Natural Resources (長春市九台區自然資源局)
“Company”	Ground International Development Limited (廣澤國際發展有限公司) (stock code: 989), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Confirmation Letter”	the confirmation letter dated 10 July 2020 of land use rights grant by auction (成交確認書) entered into between the Project Company and CCJDBNR confirming the Acquisition at the Auction
“Consideration”	RMB96,991,587.60, being the price for the grant of the land use rights of the Land as stated in the Land Use Rights Grant Contract
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“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 PRC
“Independent Third Party(ies)”	person(s) or company(ies) which is/are independent of and not connected with the Company and its connected persons
“Land”	two parcels of land described under the section headed “The result of the bid” in this circular with a total site area of approximately 58,669 square metres which was offered for sale at the Auction
“Land Use Rights Grant Contract”	the land use rights grant contract (國有建設用地使用權出讓合同) dated 17 July 2020 entered into between the Project Company and CCJDBNR in respect of the Land

DEFINITIONS

“Latest Practicable Date”	5 August 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Cui”	Ms. Cui Xintong (崔薪瞳), an executive Director and the chairperson of the Board
“Percentage Ratios”	the percentage ratios under Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Governmental Body”	has the meaning ascribed to it under the Listing Rules
“PRC law”	has the meaning ascribed to it under the Listing Rules
“Project Company”	吉林省熙盛房地產開發有限公司 (Jilin Province Xisheng Real Estate Development Company Limited*), an indirect wholly-owned subsidiary of the Company, which is established in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

* *The English translation of the Chinese names in this circular, where indicated, are transliterations from their Chinese names and are for identification purposes only, and should not be regarded as the official English name(s) of such Chinese name(s). If there is any inconsistency, the Chinese name shall prevail.*

For the purpose of this circular, unless otherwise indicated, conversion of RMB into HK\$ is calculated at the approximate exchange rate of RMB1.00 to HK\$1.10. This exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.



GROUND
INTERNATIONAL
广泽国际

GROUND INTERNATIONAL DEVELOPMENT LIMITED

廣澤國際發展有限公司

(Incorporated in Bermuda with limited liability)

(stock code: 989)

Executive Directors:

Ms. Cui Xintong (*Chairperson*)

Ms. Ji Ping

Non-executive Director:

Mr. Cong Peifeng

Independent Non-executive Directors:

Mr. Tsang Hung Kei

Mr. Zhu Zuoan

Mr. Wang Xiaochu

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

*Head office and principal
place of business:*

Room 1305, 13th Floor

China Resources Building

No. 26 Harbour Road

Wanchai, Hong Kong

13 August 2020

*To the Shareholders, and for information only,
the holders of share options, convertible bonds and convertible
preference shares of the Company*

Dear Sir or Madam,

**MAJOR TRANSACTION IN RELATION TO
THE LAND USE RIGHTS IN JIUTAI DISTRICT,
CHANGCHUN CITY, THE PRC**

INTRODUCTION

Reference is made to the announcement of the Company dated 10 July 2020 in respect of, among other things, the acquisition of land use rights in Jiutai District, Changchun City, the PRC. On 10 July 2020, the Project Company (an indirect wholly-owned subsidiary of the Company) was notified by the CCJDBNR that it has successfully bid for the land use rights of the Land at an initial consideration of RMB96,803,850 (equivalent to approximately HK\$106,484,235) through the Auction. The Confirmation Letter was entered into between the Project Company and the CCJDBNR on 10 July 2020 and the Land Use Rights Grant Contract in relation to the Acquisition was entered into between the Project Company and the CCJDBNR on 17 July 2020. The Project Company settled the first installment of the Consideration on 20 July 2020 (“**First Payment**”), upon which the aforementioned

LETTER FROM THE BOARD

Confirmation Letter and the Land Use Rights Grant Contract entered into between the Project Company and CCJDBNR were made available to the Project Company on 21 July 2020 upon the First Payment.

The purpose of this circular is to provide you with the information relating to, among other things, (i) details of the Acquisition; and (ii) other information as required by the Listing Rules.

THE RESULT OF THE BID

Date	: 10 July 2020
Successful bidder	: The Project Company, an indirect wholly-owned subsidiary of the Company
Location of the Land	: The Land comprises two parcels of land located north of Jiujiiao Street Office Guihua Wenti Da Jie Extension Road, east of Guihua Jiuxi Road East, west of Guihua Jiuji Road West and south of Guihua Bingwu Fifth Road, Jiutai District, Changchun City, the PRC
Total site area	: Approximately 58,669 square metres
Total planned gross floor area	: Approximately 117,338 square metres
Proposed use of the Land	: Commercial and residential
Term of the land use right	: 40 years for commercial use and 70 years for residential use
Bidding price	: RMB96,803,850 (equivalent to approximately HK\$106,484,235), being the bidding price of the Land submitted by the Project Company at the Auction.
Deposit paid	: An aggregate security deposit for the Auction of an amount of RMB49,380,000 (equivalent to approximately HK\$54,318,000) would form the payment of the total consideration in relation to the Acquisition.

LETTER FROM THE BOARD

THE CONFIRMATION LETTER

Date	: 10 July 2020
Parties	: (i) The Project Company, an indirect wholly-owned subsidiary of the Company; and (ii) CCJDBNR
Location of the Land	: The Land comprises two parcels of land located north of Jiujiiao Street Office Guihua Wenti Da Jie Extension Road, east of Guihua Jiuxi Road East, west of Guihua Jiuji Road West and south of Guihua Bingwu Fifth Road, Jiutai District, Changchun City, the PRC
Total site area	: Approximately 58,669 square metres
Total planned gross floor area	: Approximately 117,338 square metres
Proposed use of the Land	: Residential and commercial
Term of the land use right	: 70 years for residential use and 40 years for commercial use
Consideration	: RMB96,991,587.60 (equivalent to approximately HK\$106,690,746.36), which represents the final consideration confirmed by CCJDBNR after the upward arithmetical adjustment of RMB187,737.60 (equivalent to approximately HK\$206,511.36) to the bidding price of the Land submitted by the Project Company at the Auction. The adjustment was made by CCJDBNR as the bidding price was made based on a price per square metre of the site area of RMB1,650 (equivalent to approximately HK\$1,815.00), which was lower than the CCJDBNR's expected base price per square metre of RMB1,714 (equivalent to approximately HK\$1,885.40) for the commercial portion of the Land of approximately 3,000 square metres.

LETTER FROM THE BOARD

MAJOR TERMS OF THE LAND USE RIGHTS GRANT CONTRACT

Date : 17 July 2020

Parties : (i) The Project Company, an indirect wholly-owned subsidiary of the Company; and
(ii) CCJDBNR

Payment terms of the : RMB96,991,587.60 (equivalent to approximately HK\$106,690,746.36),
Consideration which includes an amount of RMB49,471,318.70 (equivalent to approximately HK\$54,418,450.57) to be paid on or before 16 August 2020 and the remaining balance of RMB47,520,268.90 (equivalent to approximately HK\$52,272,295.79) to be paid on or before 16 July 2021.

As of the Latest Practicable Date, the amount of RMB49,471,318.70 (equivalent to approximately HK\$54,418,450.57) has been paid.

Commencement of : On or before 17 July 2021
construction

Completion of : On or before 17 July 2024
construction

Conditions of the land : (a) The residential plot ratio shall be not higher than 2.0 and not
use rights lower than 1.8;
(b) The building height limit shall be 54 metres;
(c) The green space ratio shall be not lower than 35%; and
(d) The residential building density shall be no more than 20%.

LETTER FROM THE BOARD

THE DEVELOPMENT PLAN OF THE LAND

It is intended that the Land will provide a gross floor area of approximately 112,000 square metres of residential units and a gross floor area of approximately 3,000 square metres of commercial units, all of which will be developed for sale. The earliest time for commencement of construction on the Land is expected to be around third quarter of 2020, the earliest time for completion of construction is expected to be around the fourth quarter of 2021 and the earliest time for pre-sale of properties is expected to be around the fourth quarter of 2020. The construction costs for developing the Land is estimated to be not more than RMB407,810,000 (equivalent to approximately HK\$448,591,000), which is expected to be funded by external borrowings and funds from property sales of the Project Company. The Project Company will, in accordance with the practical market conditions, make adjustment to the actual arrangements of the construction and development of the Land.

BASIS OF THE CONSIDERATION

The Consideration was arrived at as a result of successful bidding of the Land by the Project Company at the Auction after taking into account the minimum bid price, current market conditions, location of the Land and the land price in the surrounding area. The aggregate costs relating to the Acquisition, including the Consideration and related tax and administration costs, is expected to be approximately RMB102,165,000 (equivalent to approximately HK\$112,381,500), which will be financed by its internal resources, Shareholders' loans and/or external borrowings.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in property development and management, including planning, design, budgeting, licensing, contract tendering and contract administration, property investment.

The Land is located in a prime area of Jiutai District of Changchun City, which lies strategically across the Changchun City-Jilin City economic belt as well as the Shenyang City-Harbin City economic belt (being a newly developed district belonging to Changchun City). It is also located in the suburbs of Changchun City; and close proximity to Changchun Longjia Airport. Hence, it is considered suitable for development of commercial and residential properties. In view of the location and the designated use of the Land, it is expected that it will generate stable and satisfactory revenue and profit to the Group. The Directors consider that the Acquisition is in line with the business development strategy and planning of the Group and will enable to replenish its land bank for development.

The Directors consider the Acquisition is in the Group's ordinary and usual course of business and the Acquisition is in the interests of the Company and the Shareholders as a whole, and the terms thereof are on normal commercial terms, which are fair and reasonable.

LETTER FROM THE BOARD

INFORMATION RELATING TO THE GROUP AND THE PROJECT COMPANY

The Company is an investment holding company. The Group is principally engaged in property development and management, including planning, design, budgeting, licensing, contract tendering and contract administration, property investment, and provision of financial services.

The Project Company is a company established in the PRC and is an indirect wholly-owned subsidiary of the Company. The principal activity of the Project Company is property development.

INFORMATION RELATING TO CCJDBNR

CCJDBNR is a PRC Governmental Body and the seller of the Land.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, CCJDBNR and its ultimate beneficial owner(s) are Independent Third Parties as at the Latest Practicable Date.

FINANCIAL EFFECTS OF THE ACQUISITION

The financial effects to the Group upon completion of the Acquisition are: (i) an increase in the Group's properties under development of approximately RMB101.8 million (equivalent to approximately HK\$112.0 million) and a decrease in the Group's cash position of approximately RMB54.8 million (equivalent to approximately HK\$60.3 million); (ii) net increase in the Group's trade and other payables of approximately RMB47.5 million (equivalent to approximately HK\$52.3 million); and (iii) an insignificant immediate effect on the earnings of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable Percentage Ratios in respect of the Acquisition exceeds 25% but are all less than 100%, the transaction contemplated under the Acquisition constitutes a major transaction for the Company. As the Group's principal businesses include property development, the Company is regarded as a Qualified Issuer and the Acquisition involves an acquisition of governmental land(s) from a PRC Governmental Body through auction governed by the PRC law and thus is regarded as a Qualified Property Acquisition under Rule 14.04(10B) and 14.04(10C) of the Listing Rules. As such, the Acquisition is (i) subject to reporting and announcement requirements but are exempt from shareholders' approval requirements pursuant to Rule 14.33A of the Listing Rules; and (ii) exempt from the requirement to include a valuation report in the circular pursuant to Rule 14.33B of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors consider that the terms of the Confirmation Letter and the Land Use Rights Grant Contract and the transactions contemplated thereunder are fair and reasonable and that the Acquisition is in the interests of the Company and the Shareholders as a whole. None of the Directors have any material interest in the Confirmation Letter or the Land Use Rights Grant Contract.

ADDITIONAL INFORMATION

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

Yours faithfully
By order of the Board
Ground International Development Limited
Cui Xintong
Chairperson and Executive Director

I. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 March 2018, 2019 and 2020 are disclosed in the following documents which have been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ground-international.com):

- 2017/2018 annual report of the Group for the year ended 31 March 2018 published on 24 July 2018 (pages 74 to 179) available on:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0724/ltm20180724965.pdf>.

- 2018/2019 annual report of the Group for the year ended 31 March 2019 published on 25 July 2019 (pages 74 to 184) available on:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0725/ltm20190725445.pdf>

- 2019/2020 annual report of the Group for the year ended 31 March 2020 published on 30 July 2020 (pages 67 to 179) available on:

<http://www1.hkexnews.hk/listedco/listconews/sehk/2020/0730/2020073000823.pdf>

II. INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2020, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding (a) bank and other borrowings of approximately RMB847,738,000 (equivalent to approximately HK\$932,512,000) which comprised of (i) bank loans of RMB29,000,000 (equivalent to approximately HK\$31,900,000) bearing interests at benchmark interest rate plus margin of 120%. The loan was guaranteed by an Independent Third Party guarantee company where the Group provided a counter-guarantee in favour of the Independent Third Party for its obligations to guarantee the payment obligations; (ii) other loans of RMB17,600,000 (equivalent to approximately HK\$19,360,000) bearing interests at a fixed rate of 12% per annum and are secured by 80% equity interests in 吉林市築家房地產開發有限公司 (Jilin Zhujia Real Estate Development Company Limited*). The loan was guaranteed by the personal and corporate guarantees by certain connected parties of the Company; (iii) bank loans of RMB70,000,000 (equivalent to approximately HK\$77,000,000) bearing interests at a fixed rate of 7.6%–9.57% per annum which are secured by 60% equity interests in 吉林省廣澤地產有限公司 (Jilin Ground Real Estate Company Limited*); (iv) bank loan of RMB199,138,000 (equivalent to approximately HK\$219,052,000) at a fixed interest rate of 5.39% per annum which is secured by properties under development with carrying amounts of RMB858,213,000 (equivalent to approximately HK\$944,034,000) as at 31 March 2020; (v) secured bank loans of RMB200,000,000 (equivalent to approximately HK\$220,000,000) at a fixed rate of 7.125% per annum which is secured by investment properties with fair value of RMB550,000,000 (equivalent to approximately HK\$605,000,000) as at 31 March 2020; (vi) other loan of RMB22,000,000 (equivalent to approximately HK\$24,200,000) which is unsecured, interest bearing at a fixed rate of 24% per annum and has no fixed repayment term and (vii) entrusted loan of RMB200,000,000 (equivalent to approximately HK\$220,000,000) bearing interests at a

fixed rate of 12.0% per annum which are secured by a second charge of properties under development with carrying amounts of RMB858,213,000 (equivalent to approximately HK\$944,034,000) as at 31 March 2020 and 66.4% equity interests in 撫松長白山廣澤旅遊開發有限公司 (Fusong Changbaishan Ground Tourism Development Company Limited*); (viii) entrusted loan of RMB100,000,000 (equivalent to approximately HK\$110,000,000) bearing interests at a fixed rate of 8% per annum which is secured by properties under development held by the Group with a carrying amount of RMB254,666,000 (equivalent to approximately HK\$280,133,000) as at 31 March 2020; and (ix) secured bank loan of RMB10,000,000 (equivalent to approximately HK\$11,000,000) bearing interests at a fixed rate of 7.6% per annum which is secured by completed properties with carrying amounts of RMB10,423,000 (equivalent to HK\$11,465,000) as at 31 March 2020; (b) loans from a controlling shareholder of approximately RMB137,303,000 (equivalent to approximately HK\$151,033,000) which is unsecured, interest-free and has no fixed repayment term; (c) liability component of the convertible bonds of RMB72,538,000 (equivalent to approximately HK\$79,791,000) and (d) lease liabilities of RMB23,963,000 (equivalent to approximately HK\$26,359,000). Except as disclosed above, the bank and other borrowings were unguaranteed.

The Group also had outstanding contingent liabilities which comprised of guarantees amounting to RMB795,504,000 (equivalent to approximately HK\$875,054,000) given to banks with respect to mortgage loans procured by purchasers of property units. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties.

Save as referred to above, the Group did not have, any outstanding bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance lease, hire purchases commitments, which either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities at the close of business on 30 June 2020.

III. WORKING CAPITAL

The Directors confirm that, after due and careful enquiry and taking into consideration the financial resources available to the Group, including banking facilities and other internal resources, the Group has sufficient working capital for at least the next 12 months commencing from the date of this circular.

IV. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there was not any material adverse change in the financial or trading position of the Group since 31 March 2020, the date to which the latest published consolidated financial statements of the Group were made up.

V. FINANCIAL AND TRADING PROSPECTS

As disclosed under the management discussion and analysis in the Company's announcement dated 29 June 2020 regarding, among others, final results for the year ended 31 March 2020, the Board has been revisiting the feasibility of the Group's growth model of "one primary sector as supplemented by two" (一主兩輔). In the wide-ranging realm of cultural tourism sector, as it involves intensive capital and a long payback period, the Group's management is looking for a suitable business partner or the local government for divestment in its cultural tourism project in Changbaishan, Fusong County. Up to now, the Group's management has held various discussions with the local government of Changbaishan District for a possible buy back of the undeveloped land parcels. In addition, the Group's management has commenced preliminary discussions with potential buyers in respect of portion of the land parcel that is currently under development. Taking into consideration of (i) the macro- and industry-specific risk factors and the related prospects; (ii) the current financial position and operation of the Group; and (iii) the cost and benefits to the Group for each project, the Board considered that the Group should maintain its focus in property development and management sector. Since then, the Group's real estate team has been looking for suitable land parcel to replenish the Group's land bank.

As for the Group's investment properties in the PRC, being shopping mall units in Baishan City, Jilin Province, it has been operating at a loss; the market value of the property is in the downward trend; and another shopping mall nearby is expected to commence operation in the fourth quarter of 2020 increasing competition given the small size of Baishan City in terms of population. In view of these factors, the Group's management has also commenced seeking for potential buyers for a potential exit.

With the persistently strong demand from the public for residential properties in the PRC and the rebounds of contracted sales of PRC properties in April and May 2020 as reported from various listed PRC property developers, the Group's management is cautiously optimistic that property development sector remains to be profitable and is considered to be in the interest of shareholders of the Group to continue operating in this sector. Accordingly, the management will, for the coming years, put more emphasis and efforts in replenishing the Group's land bank taking into account of the financial position and cash flow of the Group. At the same time, the management will also look for other business investment opportunities as to diversify the Group's revenue and profit sources and its business risk exposure in order to provide a greater return to the Company's shareholders.

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 regard to the Group. The Directors, having made all reasonable enquires, 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

(a) Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Interests in Shares

Name of Directors/ Chief Executive	Nature of interest	Position	No. of Shares interested	Approximate percentage of issued voting Shares (Note 1)
Ms. Cui	Interest in a controlled corporation	Long	3,652,340,694 (Note 2)	69.26%

(ii) Interests in the underlying shares of the Company

Name of Directors/ Chief Executive	Nature of interest	Position	No. of underlying shares interested	Approximate percentage of issued voting Shares (Note 1)
Ms. Cui	Interest in a controlled corporation	Long	1,742,838,368 (Note 3)	33.05%
Ms. Ji Ping	Beneficial owner	Long	7,000,000	0.13%

Notes:

1. The percentage is calculated on the basis of 5,273,400,867 issued voting Shares as at the Latest Practicable Date.
2. These 3,652,340,694 Shares consist of (i) 484,320,694 Shares held by Charm Success Group Limited (“**Charm Success**”) and (ii) 3,168,020,000 Shares held by Ka Yik Investments Limited (“**Ka Yik**”). Charm Success and Ka Yik are companies wholly-owned by Deep Wealth Holding Limited (“**Deep Wealth**”), which is in turn held by TMF (Cayman) Ltd. as the trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik.
3. As set out in note 2 above, Ka Yik is a company held under a discretionary trust where Ms. Cui is the settlor and protector. Ms. Cui is deemed to be interested in those Shares and underlying shares of the Company by virtue of the SFO and such interest duplicated Ms. Cui’s partial interest for the purpose of SFO. Those 1,742,838,368 underlying shares consist of (i) convertible bonds in the aggregate principal amount of HK\$87,962,612 (convertible into 103,485,427 Shares in total); and (ii) 1,639,352,941 convertible preference shares issued by the Company on 27 July 2016. All of such underlying shares are unlisted and physically settled under SFO. Mr. Lee is the spouse of Ms. Cui, an Executive Director and Chairperson of the Board. Mr. Lee Ken-yi Terence (“**Mr. Lee**”) is deemed to be interested in those securities by virtue of being Ms. Cui’s spouse under the SFO and such interest duplicated to Ms. Cui’s interest for the purpose of SFO. All of the relevant underlying shares are unlisted and physically settled under SFO.

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

(b) Substantial shareholder's and other persons' interests or short position in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the persons (other than a Director or chief executive of the Company) who had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

(i) Interests in Shares

Name of Shareholder	Nature of interest	Position	No. of Shares interested	Approximate percentage of issued voting Shares (Note 1)
Charm Success	Registered owner	Long	484,320,694 (Note 2)	9.18%
Ka Yik	Registered owner	Long	3,168,020,000 (Note 2)	60.08%
TMF (Cayman) Ltd.	Trustee	Long	3,652,340,694 (Note 2)	69.26%
Deep Wealth	Interest in controlled corporation	Long	3,652,340,694 (Note 2)	69.26%
Integrated Asset Management (Asia) Limited	Interest in controlled corporation	Long	486,584,427 (Note 4)	9.23%
Mr. Yam Tak Cheung ("Mr. Yam")	Beneficial owner	Long	486,584,427 (Note 4)	9.23%
Mr. Lee	Interest of spouse	Long	3,652,340,694 (Note 5)	69.26%

(ii) *Interests in the underlying shares of the Company*

Name of Shareholder	Nature of interest	Position	No. of Shares interested	Approximate percentage of issued voting Shares (Note 1)
Ka Yik	Registered owner	Long	1,742,838,368 (Note 3)	33.05%
TMF (Cayman) Ltd.	Trustee	Long	1,742,838,368 (Note 3)	33.05%
Deep Wealth	Interest in controlled corporation	Long	1,742,838,368 (Note 3)	33.05%
Mr. Lee	Interest of spouse	Long	1,742,838,368 (Note 5)	33.05%

Notes:

1. The percentage is calculated on the basis of 5,273,400,867 issued voting Shares as at the Latest Practicable Date.
2. These 3,652,340,694 Shares consist of (i) 484,320,694 Shares held by Charm Success and (ii) 3,168,020,000 Shares held by Ka Yik. Charm Success and Ka Yik are companies wholly-owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as trustee of a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik and Mr. Lee (being Ms. Cui's spouse) for the purpose of SFO.
3. As set out in note 2 above, Ka Yik is a company wholly-owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as trustee of a discretionary trust where Ms. Cui is the settlor and protector. Each of the TMF (Cayman) Ltd., Deep Wealth and Ms. Cui is deemed to be interested in those Shares and underlying shares of the Company by virtue of the SFO. Those 1,742,838,368 underlying shares consist of (i) convertible bonds in the aggregate principal amount of HK\$87,962,612 (convertible into 103,485,427 Shares in total); and (ii) 1,639,352,941 convertible preference shares issued by the Company on 27 July 2016. All of such underlying shares are unlisted and physically settled under SFO.
4. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam. Mr. Yam is deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. The interests duplicate each other.
5. Mr. Lee is the spouse of Ms. Cui, an Executive Director and Chairperson of the Board. Mr. Lee is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO. All of the relevant underlying shares are unlisted and physically settled under SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified by any person (other than a Director or chief executive of the Company) had any interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

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

4. INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors has, or had, any direct or indirect interest in any assets which had been or are proposed to be acquired, disposed of by or leased to, any member of the Group since 31 March 2020, being the date to which the latest published audited financial statements of the Company were made up.

None of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

5. MATERIAL CONTRACTS

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

- (i) the sale and purchase agreements dated 26 March 2020 entered into by the seller (which is an indirect wholly-owned subsidiary of the Company), and the purchaser (which is an Independent Third Party) pursuant to which the seller conditionally agreed to sell and the purchaser conditionally agreed to purchase the entire equity interests in the target companies at an aggregate consideration of RMB122,000,000 (equivalent to approximately HK\$134,200,000);
- (ii) the guarantee agreements dated 26 March 2020 entered into by 吉林省豐潤擔保有限公司 (Jilin Province Fengrun Guaranty Company Limited)* (“**FR Guarantee**”) as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer T**”) as the customer pursuant to which FR Guarantee shall guarantee Customer T's obligation under the loan agreements, all dated 25 March 2020 entered into between Customer T as borrower and Changchun Development Rural Commercial Bank Company Limited (“**CDRC Bank**”) as lender, at an aggregate guarantee fee of RMB1,050,000 (equivalent to HK\$1,155,000);
- (iii) the guarantee agreement dated 26 March 2020 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer U**”) as the customer pursuant to which FR Guarantee shall guarantee

Customer U's obligation under the loan agreement, dated 25 March 2020 entered into between Customer U as borrower and CDRC Bank as lender, at an aggregate guarantee fee of RMB150,000 (equivalent to HK\$165,000);

- (iv) the guarantee agreement dated 18 March 2020 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) ("**Customer V**") as the customer pursuant to which FR Guarantee shall guarantee Customer V's obligation under the loan agreement, dated 18 March 2020 entered into between Customer V as borrower and Changchun Nanguan Huimin Village Bank Company Limited ("**Huimin Village Bank**") as lender, at an aggregate guarantee fee of RMB160,000 (equivalent to HK\$176,000);
- (v) the guarantee agreement dated 18 March 2020 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) ("**Customer W**") as the customer pursuant to which FR Guarantee shall guarantee Customer W's obligation under the loan agreement, dated 18 March 2020 entered into between Customer W as borrower and Huimin Village Bank as lender, at an aggregate guarantee fee of RMB190,000 (equivalent to HK\$209,000);
- (vi) the guarantee agreements dated 17 March 2020, 28 November 2019 and 29 March 2019 entered into by FR Guarantee as the guarantor and three entities established in the PRC (each of which is an Independent Third Party) ("**Customers X**") as the customers pursuant to which FR Guarantee shall guarantee each of Customers X's obligation under the loan agreements, dated 2 March 2020, 28 November 2019 and 29 March 2019 respectively, entered into between the respective Customers X as borrower and Changchun Branch of Jilin Jiutai Rural Commercial Bank Corporation Limited ("**Jilin Jiutai Bank**") as lender, at an aggregate guarantee fee of RMB518,000 (equivalent to HK\$569,800).
- (vii) the guarantee agreement dated 13 March 2020 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) ("**Customer Y**") as the customer pursuant to which FR Guarantee shall guarantee Customer Y's obligation under the loan agreement, dated 13 March 2020 entered into between Customer Y as borrower and Changchun Branch of Jilin Jiutai Bank as lender, at an aggregate guarantee fee of RMB490,000 (equivalent to HK\$539,000);
- (viii) the guarantee agreement dated 13 March 2020 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) ("**Customer Z**") as the customer pursuant to which FR Guarantee shall guarantee Customer Z's obligation under the loan agreement, dated 13 March 2020 entered into between Customer Z as borrower and Changchun Branch of Jilin Jiutai Bank as lender, at an aggregate guarantee fee of RMB490,000 (equivalent to HK\$539,000);
- (ix) the guarantee agreement dated 12 March 2020 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) ("**Customer AA**") as the customer pursuant to which FR Guarantee shall guarantee Customer AA's obligation under the loan agreement, dated 18 March 2020 entered

into between Customer AA as borrower and Changchun Branch of Jilin Jiutai Bank as lender, at an aggregate guarantee fee of RMB350,000 (equivalent to HK\$385,000);

- (x) The sale and purchase agreements dated 24 February 2020 entered into by each of the sellers (each of which is an indirect wholly-owned subsidiary of the Company), the Company as guarantor and each of the purchasers (each of which is an Independent Third Party) pursuant to which each of the sellers agreed to sell and each of the purchaser agreed to purchase the entire equity interests in the respective target companies at an aggregate consideration of HK\$305,280,000 (subject to adjustments, if any).
- (xi) the guarantee agreement dated 14 February 2020 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer A**”) as the customer pursuant to which FR Guarantee shall guarantee Customer A’s obligation under the loan agreement, dated 13 February 2020 entered into between the Customer A as borrower and Jilin Jiutai Bank as lender, at an aggregate guarantee fee of RMB380,000 (equivalent to HK\$418,000);
- (xii) the guarantee agreements dated 17 January 2020 entered into by FR Guarantee as the guarantor and four entities all established in the PRC (each of which is an Independent Third Party) (“**Customers B**”) as the customers pursuant to which FR Guarantee shall guarantee each of the Customers B’s obligation under the loan agreements, all dated 15 January 2020 each entered into between each of the Customers B as borrower and Huimin Village Bank as lender, at an aggregate guarantee fee of RMB500,000 (equivalent to HK\$550,000);
- (xiii) the guarantee agreements dated 17 January 2020 entered into by FR Guarantee as the guarantor and two entities both established in the PRC (each of which is an Independent Third Party) (“**Customers C**”) as the customers pursuant to which FR Guarantee shall guarantee each of the Customers C’s obligation under the loan agreements, all dated 15 January 2020 each entered into between each of the Customers C as borrower and Huimin Village Bank as lender, at an aggregate guarantee fee of RMB250,000 (equivalent to HK\$275,000);
- (xiv) the guarantee agreements dated 8 January 2020 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer D**”) as the customer pursuant to which FR Guarantee shall guarantee Customer D’s obligation under the loan agreements, all dated 6 January 2020 each entered into between the Customer D as borrower and CDRC Bank as lender, at an aggregate guarantee fee of RMB325,000 (equivalent to HK\$357,500);
- (xv) the guarantee agreements dated 3 January 2020 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer E**”) as the customer pursuant to which FR Guarantee shall guarantee Customer E’s obligation under the loan agreements, all dated 30 December 2019 each entered into between the Customer E as borrower and CDRC Bank as lender, at an aggregate guarantee fee of RMB944,400 (equivalent to HK\$1,038,400);

- (xvi) the guarantee agreement dated 1 November 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer F**”) as the customer pursuant to which FR Guarantee shall guarantee Customer F’s obligation under the loan agreement, dated 1 November 2019 entered into between the Customer as borrower and Changchun Branch of Jilin Jiutai Bank as lender, at an aggregate guarantee fee of RMB1,120,000 over the period of three years (equivalent to HK\$1,232,000);
- (xvii) the guarantee agreements dated 18 October 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer G**”) as the customer pursuant to which FR Guarantee shall guarantee Customer G’s obligation under the loan agreement G1 dated 18 October 2019, entered into between the Customer G as borrower and Changchun Gaoxin Huimin Village Bank Company Limited as lender, and the loan agreement G2 dated 17 October 2019, entered into between the Customer G as borrower and Huimin Village Bank as lender, at an aggregate guarantee fee of RMB750,000 (equivalent to HK\$825,000);
- (xviii) the guarantee agreements dated 18 October 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer H**”) as the customer pursuant to which FR Guarantee shall guarantee Customer H’s obligation under the loan agreement H1 dated 18 October 2019, entered into between the Customer H as borrower and Changchun Gaoxin Huimin Village Bank Company Limited as lender, and the loan agreement H2 dated 17 October 2019, entered into between the Customer H as borrower and Changchun Nanguan Huimin Village Bank Company Limited as lender, at an aggregate guarantee fee of RMB750,000 (equivalent to HK\$825,000);
- (xix) the guarantee agreement dated 12 October 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer I**”) as the customer pursuant to which FR Guarantee shall guarantee Customer I’s obligation under the loan agreement, dated 9 October 2019 entered into between the Customer I as borrower and CDRC Bank as lender, at an aggregate guarantee fee of RMB1,200,000 (equivalent to HK\$1,320,000);
- (xx) the entrusted loan agreements dated 12 June 2019 entered into by FR Guarantee as the lender and an entity established in the PRC (which is an Independent Third Party) (“**Customer J**”) as the borrower pursuant to which FR Guarantee grant entrusted loans to the Customer J which bears an annual interest of RMB594,000 (equivalent to HK\$653,400); and the guarantee agreements all dated 30 September 2019 entered into by FR Guarantee as the guarantor and the Customer J as the customer pursuant to which FR Guarantee shall guarantee Customer J’s obligation under the loan agreement, dated 30 September 2019 entered into between the Customer J as borrower and Changchun Branch of Jilin Jiutai Bank as lender, at an aggregate guarantee fee of RMB170,000 (equivalent to HK\$187,000);

- (xxi) the guarantee agreements dated 30 September 2019 entered into by FR Guarantee as the guarantor and four entities established in the PRC (each of which is an Independent Third Party) (“**Customers K**”) as the customers pursuant to which FR Guarantee shall guarantee each of the Customers K’s obligation under the syndicated loan agreements all dated 30 September 2019, each entered into between each of the Customers K as borrower and the syndicated banks of Jilin Jiutai Bank, Dongliao Rural Credit Cooperatives Association, Jilin Dongfeng Rural Commercial Bank Co., Ltd. and Changbaishan Dongfeng Rural Commercial Bank Co., Ltd. as lenders, at a guarantee fee of RMB400,000 each (equivalent to HK\$440,000);
- (xxii) the guarantee agreements one dated 12 January 2019 and the other dated 18 September 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer L**”) as the customer pursuant to which FR Guarantee shall guarantee the Customer L’s obligation under the loan agreements, one dated 12 January 2019 and the other dated 16 September 2019, each entered into between Customer L as borrower and CDRC Bank as lender, at an aggregate guarantee fee of RMB1,225,000 (equivalent to HK\$1,347,500);
- (xxiii) the guarantee agreement dated 14 August 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer M**”) as the customer pursuant to which FR Guarantee shall guarantee Customer M’s obligation under a syndicated loan agreement, dated 14 August 2019 entered into between Customer M as borrower and 東遼縣農村信用合作聯社 (Dongliao County Rural Credit Cooperatives Association*) and Changchun branch of Jilin Jiutai Bank as lenders, at a guarantee fee of RMB980,000 (equivalent to approximately HK\$1,078,000);
- (xxiv) the guarantee agreement dated 13 August 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (w which is an Independent Third Party) (“**Customer N**”) as the customer pursuant to which FR Guarantee shall guarantee Customer N’s obligation under a loan agreement, dated 13 August 2019 entered into between Customer N as borrower and Changchun branch of Jilin Jiutai Bank as lender, at a guarantee fee of RMB900,000 (equivalent to approximately HK\$990,000);
- (xxv) the guarantee agreement dated 26 July 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer O**”) as the customer pursuant to which FR Guarantee shall guarantee Customer O’s obligation under a loan agreement, dated 26 July 2019 entered into between Customer O as borrower and CDRC Bank as lender, at a guarantee fee of RMB900,000 (equivalent to approximately HK\$990,000);
- (xxvi) the corporate guarantee and financial assistance framework agreement dated 17 July 2019 entered into by the Company and Ground Investment Holding (Group) Company Limited (“**Ground Investment Holding**”, which is a connected persons to the Company), Ka Yik and Charm Success (which is a company beneficially owned

by Ms. Cui) pursuant to which the Company shall provide corporate guarantee to the Controlling Shareholders Group (being Ground Investment Holding, Ka Yik and Charm Success and their respective associates) and the Controlling Shareholders Group shall provide shareholder loans to the Group.

The guarantee services framework agreement dated 17 July 2019 entered into by FR Guarantee and Ground Investment Holding, pursuant to which FR Guarantee shall provide guarantee services to the Ground Investment Group (being Ground Investment Holding and its subsidiaries).

- (xxvii) the guarantee agreement dated 28 June 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer P**”) as the customer pursuant to which FR Guarantee shall guarantee Customer P’s obligation under a loan agreement, dated 28 June 2019 entered into between Customer P as borrower and Changchun branch of Jilin Jiutai Bank as lender, at a guarantee fee of RMB450,000 (equivalent to approximately HK\$495,000);
- (xxviii) the guarantee agreements dated 18 June 2019 entered into by FR Guarantee as the guarantor and each of the three entities established in the PRC (each of which is an Independent Third Party) (the “**Customers Q**”) as the customer pursuant to which FR Guarantee shall guarantee each of the Customers Q’s obligation under the loan agreements, all dated 18 June 2019 each entered into between each of the Customers Q as borrower and Changchun branch of Jilin Jiutai Bank as lender, at a guarantee fee of RMB500,000 each (equivalent to approximately HK\$550,000 each);
- (xxix) the guarantee agreement dated 14 June 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer R**”) as the customer pursuant to which FR Guarantee shall guarantee Customer R’s obligation under a loan agreement, dated 14 June 2019 entered into between Customer R as borrower and Changchun branch of Jilin Jiutai Bank as lender, at a guarantee fee of RMB500,000 (equivalent to approximately HK\$550,000);
- (xxx) the guarantee agreement dated 13 June 2019 entered into by FR Guarantee as the guarantor and an entity established in the PRC (which is an Independent Third Party) (“**Customer S**”) as the customer pursuant to which FR Guarantee shall guarantee Customer S’s obligation under a loan agreement, dated 13 June 2019 entered into between Customer S as borrower and Changchun branch of Jilin Jiutai Bank as lender, at a guarantee fee of RMB500,000 (equivalent to approximately HK\$550,000); and
- (xxxi) the sale and purchase agreement dated 15 February 2019 entered into between Lily Garden Investments Limited as vendor and Charm Success as purchaser in relation to the sale and purchase of 43,420,000 shares of Jilin Jiutai Bank, representing 1.09% of the entire issued share capital of Jilin Jiutai Bank at a consideration of HK\$214,494,800.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective close associates had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and there is no litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

8. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Ng Man Kit Micky, who is a member of the Hong Kong Institute of Certified Public Accountants.
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (c) The head office and principal place of business of the Company in Hong Kong is located at Room 1305, 13th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.
- (d) The branch share registrar of the Company in Hong Kong is Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the office of the Company at Room 1305, 13th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong for a period of 14 days from the date of this circular:

- (i) the Confirmation Letter;
- (ii) the Land Use Rights Grant Contract;
- (iii) the letter from the Board, the text of which is set out in the section headed “Letter from the Board” of this circular;
- (iv) the annual reports of the Company for the three years ended 31 March 2018, 2019 and 2020, respectively;
- (v) the memorandum of association and bye-laws of the Company;
- (vi) the material contracts referred to in the section headed “Material contracts” in this appendix; and
- (vii) this circular.