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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 to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Zhuguang Holdings Group Company Limited (“Company”), you should at once hand this circular to the purchasers or transferees or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchasers or transferees.

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**珠光控股**  
ZHUGUANG HOLDINGS

**ZHUGUANG HOLDINGS GROUP COMPANY LIMITED**

**珠光控股集團有限公司 \***

*(incorporated in Bermuda with limited liability)*

**(stock code: 1176)**

**MAJOR TRANSACTION:  
DISPOSAL OF 100% EQUITY INTEREST IN  
AND LOAN DUE FROM  
A WHOLLY-OWNED SUBSIDIARY**

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Terms used in this cover shall have the same meaning as defined in this circular.

A letter from the Board is set out on pages 5 to 11 of this circular.

The transaction being the subject matter of this circular has been approved by written shareholder's approval pursuant to the Listing Rules and this circular is being despatched to the Shareholders for information only.

3 December 2020

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## DEFINITIONS

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

“Board”	the board of Directors
“Charge”	the mortgage created over the Target Building and executed by the Target Company in favour of the Purchaser as security for the New Loans
“Company”	Zhuguang Holdings Group Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal, with (i) the Sale Equity Interest having been legally and beneficially registered under the name of the Purchaser by the relevant PRC authority; and (ii) the Sale Loan having been legally and beneficially transferred to the Purchaser
“Completion Date”	the date of completion of the Disposal
“Conditions Precedent”	conditions precedent to the Completion as set out in the paragraph headed “Conditions Precedent” in the Letter from the Board in this circular
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Development”	the property development known as Hua Cheng Yujing Garden* (花城御景花園) located at Zhujiang Xincheng, Tianhe District, Guangzhou City, Guangdong Province, the PRC
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Equity Interest and the Sale Loan by the Vendors to the Purchaser pursuant to the Transfer Agreement
“GFA”	gross floor area
“Greater China”	Greater China Appraisal Limited, an independent professional valuer
“Group”	the Company and its subsidiaries

*\* For identification purpose only*

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## DEFINITIONS

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“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)”	third party(ies) independent of the Company and connected persons of the Company
“Latest Practicable Date”	27 November 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Loans”	the loans in the aggregate principal amount of RMB2,500 million (equivalent to approximately HK\$2,845 million), which were provided by the Purchaser to the Vendors and secured by the Target Building under the Charge
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Property Valuation Report”	the property valuation report issued by Greater China regarding the market value of the Target Properties as at 30 September 2020, which is set out in Appendix II to this circular
“Purchaser”	Guangzhou City Cheng Xing Trading Company Limited* (廣州市城興貿易有限公司), a company established in the PRC with limited liability and wholly-owned by State-owned Assets Supervision and Administration Commission of the Guangzhou Municipal Government of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Rong De”	Rong De Investments Limited (融德投資有限公司), a company incorporated in the British Virgin Islands with limited liability, being the controlling shareholder (within the meaning of the Listing Rules) of the Company
“Sale Equity Interest”	100% of the equity interest in the Target Company
“Sale Loan”	the loan in the amount of approximately RMB1,854 million (equivalent to approximately HK\$2,110 million) owed by the Target Company to Vendor B

*\* For identification purpose only*

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Silver Grant”	Silver Grant International Holdings Group Limited (銀建國際控股集團有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 171), out of which 681,240,022 shares (representing approximately 29.56% of its issued share capital) were held by the Company as at the Latest Practicable Date
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Building”	a block of office and commercial building with a total gross floor area of approximately 48,528 sq.m. situated in the Development
“Target Company”	Guangzhou Yujia Investments Company Limited* (廣州御嘉投資有限公司), a company established in the PRC with limited liability and wholly-owned by Vendor A as at the Latest Practicable Date
“Target Properties”	the Target Building and 285 car parks thereon situated in the Development
“Total Consideration”	RMB2,983 million (equivalent to approximately HK\$3,395 million), being the aggregate consideration for the Disposal
“Transfer Agreement”	the transfer agreement dated 12 November 2020 and entered into between the Vendors, the Purchaser and the Target Company in relation to the Disposal
“US\$”	United States Dollars, the lawful currency of the United States of America
“Vendor A”	World Charter Investments Limited (偉澤投資有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

*\* For identification purpose only*

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## DEFINITIONS

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“Vendor B”	Guangzhou Shunji Industry Company Limited* (廣州舜吉實業有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Vendors”	Vendor A and Vendor B
“%”	per cent

*In this circular, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of HK\$1 to RMB0.87872, unless otherwise indicated. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.*

*\* For identification purpose only*

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## LETTER FROM THE BOARD

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**珠光控股**  
ZHUGUANG HOLDINGS

### **ZHUGUANG HOLDINGS GROUP COMPANY LIMITED**

**珠光控股集團有限公司\***

*(incorporated in Bermuda with limited liability)*

**(stock code: 1176)**

*Executive Directors:*

Mr. Chu Hing Tsung (*alias Mr. Zhu Qing Yi*)  
(Chairman)

Mr. Liu Jie (*Chief Executive Officer*)

Mr. Liao Tengjia (*Deputy Chairman*)

Mr. Huang Jiajue (*Deputy Chairman*)

Mr. Chu Muk Chi (*alias Mr. Zhu La Yi*)

Ms. Ye Lixia

*Independent non-executive Directors:*

Mr. Leung Wo Ping *JP*

Mr. Wong Chi Keung

Dr. Feng Ke

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Principal place of business*

*in Hong Kong:*

Room 5702-5703, 57th Floor

Two International Finance Centre

8 Finance Street

Central, Hong Kong

3 December 2020

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION:  
DISPOSAL OF 100% EQUITY INTEREST IN  
AND LOAN DUE FROM  
A WHOLLY-OWNED SUBSIDIARY**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 12 November 2020, pursuant to which the Company announced that on 12 November 2020, after trading hours, the Vendors, each a wholly-owned subsidiary of the Company, the Purchaser and the Target Company entered into the Transfer Agreement pursuant to which (i) Vendor A has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Equity Interest; and (ii) Vendor B has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Loan, at the Total Consideration of RMB2,983 million (equivalent to approximately HK\$3,395 million), upon and subject to the terms and conditions of the Transfer Agreement.

*\* For identification purpose only*

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) details of the Transfer Agreement and the transactions contemplated thereunder; (ii) the Property Valuation Report; and (iii) other information as required to be disclosed under the Listing Rules.

Set out below are the major terms of the Transfer Agreement:

### THE TRANSFER AGREEMENT

#### Date

12 November 2020

#### Parties

- (a) Vendor A: World Charter Investments Limited (偉澤投資有限公司), a wholly-owned subsidiary of the Company;
- (b) Vendor B: Guangzhou Shunji Industry Company Limited\* (廣州舜吉實業有限公司), a wholly-owned subsidiary of the Company;
- (c) Purchaser: Guangzhou City Cheng Xing Trading Company Limited\* (廣州市城興貿易有限公司), an Independent Third Party; and
- (d) Target Company: Guangzhou Yujia Investments Company Limited\* (廣州御嘉投資有限公司), the entire equity interest of which was owned by Vendor A as at the date of the Transfer Agreement.

The Purchaser is a company established in the PRC with limited liability and is principally engaged in trading. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner, which is the State-owned Assets Supervision and Administration Commission of the Guangzhou Municipal Government of the PRC, are Independent Third Parties.

#### Assets to be disposed of

Pursuant to the Transfer Agreement, (i) Vendor A has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Equity Interest; and (ii) Vendor B has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Loan.

*\* For identification purpose only*



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## LETTER FROM THE BOARD

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### Consideration

The Total Consideration for the Sale Equity Interest and the Sale Loan is RMB2,983 million (equivalent to approximately HK\$3,395 million), out of which the consideration for the Sale Equity Interest (“**Sale Equity Interest Consideration**”) is approximately RMB1,129 million (equivalent to approximately HK\$1,285 million) and the consideration for the Sale Loan (“**Sale Loan Consideration**”) is approximately RMB1,854 million (equivalent to approximately HK\$2,110 million). As at the date of the Transfer Agreement, the amount of the Sale Loan was approximately RMB1,854 million (equivalent to approximately HK\$2,110 million).

As at 16 September 2020, the Purchaser provided the New Loans in the aggregate principal amount of RMB2,500 million (equivalent to approximately HK\$2,845 million) to the Vendors. The purpose of the New Loans was to facilitate the Group to obtain release of the charge (“**Bank Charge**”) over the Target Building, which was pledged to the Guangzhou Rural Commercial Bank, Hua Xia Branch (“**Bank**”), as security for loans (“**Bank Loans**”) in the aggregate principal amount of RMB1,700 million (equivalent to approximately HK\$1,935 million) provided by the Bank to the Group. After the Bank Loans were repaid by the Group and the Bank Charge was released by the Bank, the Target Building was pledged to the Purchaser as security for the New Loans in September 2020.

Given that the New Loans in the aggregate principal amount of RMB2,500 million (equivalent to approximately HK\$2,845 million) owed by the Vendors to the Purchaser were still outstanding as at the date of the Transfer Agreement, the parties to the Transfer Agreement agreed that RMB2,500 million (equivalent to approximately HK\$2,845 million) out of the Total Consideration of RMB2,983 million (equivalent to approximately HK\$3,395 million) will be applied as the Vendors’ repayments of the New Loans to the Purchaser. As such, the Purchaser shall need to pay the net balance between approximately RMB483 million (equivalent to approximately HK\$550 million) and the withholding tax to be borne by Vendor A in relation to its sale of the Sale Equity Interest, to the Vendors (or other person(s) as designated in writing by the Vendors) within ten working days after the payment of such withholding tax to the relevant government body in the PRC, to fully settle the Sale Equity Interest Consideration and the Sale Loan Consideration, while the Purchaser and the person(s) authorised by Vendor A shall handle the settlement of the withholding tax within seven working days after the Completion Date.

### Basis of the consideration

The Total Consideration for the Disposal was determined after arm’s length negotiations between the Vendors and the Purchaser with reference to (i) the preliminary valuation of the Target Properties of RMB2,985 million (equivalent to approximately HK\$3,397 million) as at 30 September 2020 conducted by Greater China, an independent professional valuer (“**Valuation**”); (ii) the unaudited net asset value of the Target Company of approximately RMB1,217 million (equivalent to approximately HK\$1,385 million) as at 30 September 2020 (having been adjusted with reference to the Valuation); and (iii) the amount of the Sale Loan.

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## LETTER FROM THE BOARD

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### Conditions Precedent

Completion shall be conditional upon the following:

- (a) the Company having obtained the approval of the Shareholders in relation to the Transfer Agreement and the transactions contemplated thereunder in accordance with the Listing Rules;
- (b) the Company having obtained all necessary acknowledgement, consents and approvals in relation to the Transfer Agreement and the transactions contemplated thereunder (including but not limited to the requirements stipulated under all laws, regulations and the Listing Rules), and such acknowledgement, consents and approvals having remained in full force and effect as at the Completion Date; and
- (c) the Purchaser having complied with the disclosure requirements of the relevant authorities (including the supervising departments of the Purchaser) and having obtained the approval of such authorities in relation to the Transfer Agreement and the transactions contemplated thereunder.

None of the above Conditions Precedent set out above can be waived. If any of the Conditions Precedent set out above is not fulfilled on or before 31 December 2021 (or any later date agreed in writing by the parties to the Transfer Agreement), the Transfer Agreement shall cease and terminate (except for certain miscellaneous clauses), and no party to the Transfer Agreement shall have any obligations and liabilities towards the others, save for any prior breaches of the terms of the Transfer Agreement. As at the Latest Practicable Date, Condition Precedent (a) has been fulfilled.

### Completion

Within five working days after all the Conditions Precedent have been fulfilled, Vendor A and the Purchaser shall commence the transfer of the Sale Equity Interest and complete the change in industrial and commercial registration in respect of such transfer, including signing all necessary documents required by the change in industrial and commercial registration in respect of such transfer.

Immediately after Completion, the Target Company will cease to be a wholly-owned subsidiary of the Company and the Company will cease to have any interest in the Target Company. The financial results of the Target Company will no longer be consolidated into the results of the Group thereafter.

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## LETTER FROM THE BOARD

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### INFORMATION ABOUT THE TARGET COMPANY AND THE TARGET PROPERTIES

The Target Company is a company established in the PRC with limited liability, which is principally engaged in investment holding, and its principal assets are the Target Properties, being the Target Building (i.e. a block of office and commercial building with a total gross floor area of approximately 48,528 sq.m.) and 285 car parks thereon situated in the Development. The Development, which is known as Hua Cheng Yujing Garden\* (花城御景花園), is a composite property development (residential/commercial) comprising of 13 blocks of residential and commercial buildings, with ancillary facilities and car parks thereon, located at Zhujiang Xincheng, Tianhe District, Guangzhou City, Guangdong Province, the PRC. As at the Latest Practicable Date, (i) the Target Building was subject to the Charge, which was executed by the Target Company in favour of the Purchaser as security for the New Loans; and (ii) the Target Company was wholly-owned by Vendor A and had a registered capital of RMB10 million (equivalent to approximately HK\$11 million), none of which has been paid up as at the date of the Transfer Agreement. Pursuant to the Transfer Agreement, the Purchaser shall pay up the registered capital of the Target Company by 31 December 2050, i.e. the last day on which the registered capital of the Target Company shall be paid up, in accordance with the articles of association of the Target Company.

The unaudited total asset value and the unaudited net liabilities of the Target Company as at 30 September 2020 were approximately RMB1,854 million (equivalent to approximately HK\$2,110 million) and approximately RMB829 (equivalent to approximately HK\$943) respectively. The key balance sheet items of the Target Company as at 30 September 2020 are set out as follows:

**As at 30 September 2020**  
*approximately RMB million*  
*(unaudited)*

Completed properties held for sale (i.e. the Target Properties) and the prepaid PRC taxes	1,854
Accruals and other payables (i.e. the Sale Loan)	<u>1,854</u>

As the Target Company was established on 13 November 2019, the financial information in relation to the net loss of the Target Company available as at the Latest Practicable Date is the following, which covers the period from 13 November 2019 to 31 December 2019:

**Period from 13 November 2019**  
**to 31 December 2019**  
*(unaudited)*

Net loss before taxation	RMB1,000
Net loss after taxation	RMB1,000

*\* For identification purpose only*

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## LETTER FROM THE BOARD

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The Total Consideration is approximately HK\$1,286 million in excess over the aggregate of (i) the estimated unaudited net liabilities of the Target Company as recorded in the Group's unaudited financial statements at Completion; and (ii) the Sale Loan.

### REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in property development, property investment, project management and other property development related services in the PRC.

The Group expects to recognise an unaudited gain of approximately HK\$262 million from the Disposal, which is calculated with reference to the difference between (i) the Total Consideration; and (ii) the aggregate of (aa) the estimated unaudited net liabilities of the Target Company as recorded in the Group's unaudited financial statements at Completion of approximately RMB829 (equivalent to approximately HK\$943) (which is estimated with reference to the unaudited net liabilities of the Target Company as at 30 September 2020); (bb) the Sale Loan; and (cc) the costs incurred as at the Latest Practicable Date, mainly arising from the release of the fair value gain on the Target Properties previously recognised at consolidation level, of approximately RMB337 million (equivalent to approximately HK\$383 million), the estimated expenses to be incurred of approximately RMB1.3 million (equivalent to approximately HK\$1.5 million) (which are estimated based on relevant fee quotation) and the provision for taxes of approximately RMB561 million (equivalent to approximately HK\$638 million) (which include the PRC corporate income tax and the PRC land appreciation tax, based on the current applicable tax rates) in connection with the Disposal. The actual amount of the gain or loss as a result of the Disposal to be recorded by the Group is subject to the audit to be performed by the Company's auditors.

The Directors expect that the net proceeds from the Disposal, after deducting the expenses directly attributable thereto and the taxes, and setting off against the New Loans, will be approximately RMB369 million (equivalent to approximately HK\$420 million), which will be used as general working capital of the Group. The Development is one of the property developments projects owned by the Group and the Group has been holding the Target Properties for sale and investment purposes. The Directors consider that the Disposal reached upon the discussion with the Purchaser which involves the sale of the Target Properties by the Group by way of the disposal of the Sale Equity Interest held by Vendor A in the Target Company, allows the Group to sell the Target Properties in a cost-effective and efficient way as the Disposal enables the Group to sell the Target Properties in bulk at one time instead of selling each office unit, commercial unit and car parking space in the Target Properties separately.

The Directors are of the view that the terms of the Transfer Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### IMPLICATIONS UNDER THE LISTING RULES

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

Pursuant to Rule 14.44 of the Listing Rules, written Shareholders' approval may be accepted in lieu of holding a general meeting if (1) no Shareholder is required to abstain from voting in the event the Company were to convene a general meeting for the approval of the Disposal; and (2) the written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the Disposal.

So far as the Company is aware having made all reasonable enquiries, as no Shareholder has a material interest in the Disposal, no Shareholder (including Rong De) is required to abstain from voting if the Company were to convene a general meeting for approving the Disposal. The Company has obtained an approval in writing from Rong De, which held 4,825,791,289 Shares, representing approximately 67.08% of the total issued Shares as at the date of the Transfer Agreement and the Latest Practicable Date, in lieu of an approval from the Shareholders at the general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

### RECOMMENDATION

The Directors consider that the terms of the Transfer Agreement and the transactions contemplated thereunder, are on normal commercial terms and are fair and reasonable and in the interest of the Company and the Shareholders as a whole. Had a general meeting been convened for approval of the Disposal, the Board would recommend the Shareholders to vote in favour of the resolution to approve the Disposal at such general meeting.

### ADDITIONAL INFORMATION

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

On behalf of the Board  
**Zhuguang Holdings Group Company Limited**  
**Chu Hing Tsung**  
*Chairman*

## 1. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 October 2020, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had the following outstanding indebtedness:

### **Secured bank loans**

As at 31 October 2020, the Group had outstanding secured bank loans of approximately HK\$5,628,110,000, which were secured by the following: (i) the Group's investment properties; (ii) the Group's properties under development and completed properties held for sale; (iii) the Group's term deposits; (iv) the entire equity interest of the Company's subsidiaries, namely, 廣州珠光城市更新集團有限公司 (Guangzhou Zhuguang Urban Renewal Group Company Limited\*), 香河縣逸景房地產開發有限公司 (Xianghe County Yijing Property Development Company Limited\*), 梅州御景房地產有限公司 (Meizhou Yujing Property Company Limited\*), 廣東海聯大廈有限公司 (Guangdong Hailian Building Company Limited\*) and 廣州佳譽投資有限公司 (Guangzhou Jiayu Investment Company Limited\*); (v) the entire equity interest of a subsidiary of Guangdong Zhuguang Group Company Limited ("**Guangdong Zhuguang Group**"); (vi) the corporate guarantees executed by the Company and Guangdong Zhuguang Group; and (vii) the personal guarantees executed by the executive Directors, namely Mr. Chu Hing Tsung and Mr. Liao Tengjia.

### **Unsecured and guaranteed bank loans**

As at 31 October 2020, the Group had outstanding unsecured and guaranteed bank loans of approximately HK\$288,278,000, which were guaranteed by (i) the corporate guarantees executed by the Company, Guangdong Zhuguang Group and a subsidiary of Guangdong Zhuguang Group; and (ii) the personal guarantee executed by the executive Director, Mr. Chu Hing Tsung.

*\* For identification purpose only*



**2019 senior secured guaranteed notes**

As at 31 October 2020, the Group had outstanding senior secured guaranteed notes issued in 2019 in the aggregate principal amount of US\$328,000,000 (equivalent to approximately HK\$2,558,400,000), which were secured and guaranteed by (i) 3,361,112,000 Shares owned by Rong De; (ii) 100% equity interest of the Company's subsidiaries, namely, Ai De Investments Limited (靄德投資有限公司) (“**Ai De**”), All Flourish Investments Limited (通興投資有限公司) (“**All Flourish**”), Capital Fame Investments Limited (嘉鋒投資有限公司) (“**Capital Fame**”), Cheng Chang Holdings Limited (誠昌控股有限公司) (“**Cheng Chang**”), East Orient Investment Limited (達東投資有限公司) (“**East Orient**”), Ever Crown Corporation Limited (冠恒興業有限公司) (“**Ever Crown**”), Fresh International Limited (豐順國際有限公司) (“**Fresh International**”), Fully Wise Investment Limited (惠豐投資有限公司) (“**Fully Wise**”), Pacific Win Investments Limited (保鋒投資有限公司) (“**Pacific Win**”), Polyhero International Limited (寶豪國際有限公司) (“**Polyhero International**”), Profaitth International Holdings Limited (盈信國際控股有限公司) (“**Profaitth International**”), Talent Wide Holdings Limited (智博控股有限公司) (“**Talent Wide**”), Top Asset Development Limited (通利發展有限公司) (“**Top Asset**”), Top Perfect Development Limited (泰恒發展有限公司) (“**Top Perfect**”), Vanco Investment Limited (雅豪投資有限公司) (“**Vanco Investment**”) and World Sharp Investments Limited (華聲投資有限公司) (“**World Sharp**”); (iii) the corporate guarantees executed by Rong De, Zhuguang Group Limited (珠光集團有限公司) (“**Zhuguang Group**”), South Trend Holdings Limited (南興控股有限公司) (“**South Trend**”), Ai De, All Flourish, Capital Fame, Cheng Chang, East Orient, Ever Crown, Fully Wise, Pacific Win, Polyhero International, Profaitth International, Talent Wide, Top Asset, Top Perfect, Vanco Investment, Fresh International and World Sharp; and (iv) the personal guarantees executed by the executive Directors, namely, Mr. Liao Tengjia, Mr. Chu Hing Tsung and Mr. Chu Muk Chi.

**Other borrowings — secured**

As at 31 October 2020, the Group had outstanding secured other borrowings of approximately HK\$8,540,315,000, which were secured and guaranteed by (i) the Group's properties under development and completed properties held for sale; (ii) the Group's assets under construction under property and equipment; (iii) the Group's investment properties; (iv) the security provided by Guangdong Zhuguang Group; (v) the entire equity interest of the Company's subsidiaries, namely, 廣州市潤啟房地產有限公司 (Guangzhou City Runqi Property Company Limited\*), 廣州東港合眾房地產有限公司 (Guangzhou Dong Gang He Zhong Property Company Limited\*) and 廣州珠光實業集團有限公司 (Guangzhou Zhuguang Industrial Group Company Limited\*); (vi) the corporate guarantees executed by the Company and Guangdong Zhuguang Group; (vii) the personal guarantees executed by the executive Directors, namely, Mr. Chu Hing Tsung, Mr. Liao Tengjia and Mr. Chu Muk Chi; (viii) 425,000,000 Shares owned by Rong De; and (ix) 681,240,000 shares in Silver Grant owned by the Company.

\* For identification purpose only

**Other borrowings — unsecured and guaranteed**

As at 31 October 2020, the Group had outstanding unsecured and guaranteed other borrowings of approximately HK\$100,000,000, which were guaranteed by the personal guarantee executed by the executive Director, Mr. Chu Hing Tsung.

**Lease liability**

As at 31 October 2020, the Group had outstanding lease liability amounting to approximately HK\$14,956,000.

**Perpetual capital securities**

As at 31 October 2020, the Group had outstanding perpetual capital securities with aggregate principal of HK\$800,000,000.

**Amount due to the ultimate holding company**

As at 31 October 2020, the Group had outstanding amount due to its ultimate holding company amounting to approximately HK\$344,288,000.

**Contingent liabilities**

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with mortgage loans entered into by the purchasers of the Group's properties. As at 31 October 2020, the outstanding mortgage loan balances utilised by the purchasers amounted to approximately RMB3,192,167,000 (equivalent to approximately HK\$3,680,920,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees will terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgage loan by the purchasers of the properties.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in its ordinary course of business, the Group did not have any other loan capital issued or agreed to be issued, or any outstanding bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments which were either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding as at the close of business on 31 October 2020.



For the purpose of the statement of indebtedness, foreign currency amounts have been translated into Hong Kong dollars at the rates of exchange prevailing at the close of business on 31 October 2020 (except for amounts in US dollars, which have been translated into Hong Kong dollars using the rate of US\$1 equivalent to HK\$7.80).

## **2. WORKING CAPITAL STATEMENT**

The Directors, after due and careful consideration and taking into account of the financial resources presently available to the Group and the net proceeds from the Disposal (after deducting the expenses directly attributable thereto and the taxes, and setting off against the New Loans), are of the opinion that the Group will have sufficient working capital for its requirements for at least twelve months from the date of this circular.

## **3. FINANCIAL AND TRADING PROSPECTS**

### **Business Review**

Subsequent to the disturbance caused by the trade talk between China and the United States in 2019, the global economy was further hit hard by the outbreak of the Coronavirus Disease 2019 (“COVID-19”) in early January 2020. Most of the countries in the world have implemented precautionary measures against COVID-19, such as strengthening their border control, social distancing, home quarantine, etc. which brought global business activities to a standstill. Investors hesitated to purchase properties in China, pending the development of the epidemic. During the first half of 2020, the unstable market sentiment inevitably caused a negative impact on the Group’s performance, in terms of both contracted sales and the number of properties delivered.

### **Land Bank**

It is the Group’s strategy to maintain a sufficient land bank and design accurate urban layout to support the Group’s own development pipeline for at least the next three to five years. The Group has actively expanded its land reserves through various channels, including participation in government public auctions, urban redevelopment projects and acquisition of other property development projects. During the six months ended 30 June 2020, the Group did not acquire any additional land but certain potential projects were under negotiation. As at 30 June 2020, the Group and its joint venture had a land bank in the PRC, which consisted of total GFA available for sale, total GFA pre-sold pending delivery and total GFA available for lease, of approximately 1,173,653 sq.m. in aggregate. The Group will continue to explore new opportunities for land in cities in the PRC in which the Group has already invested, as well as new cities in the PRC with growth potential and the best investment value.

**Outlook**

As the instability and volatility of the global economy and the COVID-19 pandemic persist, the Group's businesses may be adversely affected. To cope with the uncertainties, the Group will cautiously review and adjust its business strategies from time to time. With the real estate industry being one of the most important sectors of the Chinese economy, it is expected that the PRC government will continue to steadily implement control policies in relation to the property market and will establish a long-term operation mechanism for the real estate industry.

In view of the above external factors that affect the real estate industry, the Group will continue to actively participate in urban renewal projects and construction projects in first-tier cities in the PRC and the Guangdong-Hong Kong-Macao Greater Bay Area. Up until the end of 2020, the Group's inventory for sale will still be its completed projects in Guangzhou, and the Group will continue to step up its efforts to market its projects in the Conghua area in Guangzhou. As at the Latest Practicable Date, the Group's saleable inventory in the Conghua area is relatively abundant. As a result, Conghua will still be a focused sales area of the Group for the rest of 2020, where the Group will continue to pay close attention to the sales in this market.

In terms of land acquisition, the Group will continue to implement its strategy under which it will focus on urban renewal projects to support its medium-term to long-term development, while relying on additional light-asset projects to meet its short-term needs. As the Group will acquire land resources mainly through urban renewal projects in the future, it will leverage on the Company's competitive edge and strengths to boost its urban renewal operations. In addition, the Group will maintain its development at an appropriate scale and focus on delivering high-quality projects to raise its brand awareness and reputation.

**4. EFFECT OF THE DISPOSAL ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP**

Upon Completion, the Target Company will cease to be a wholly-owned subsidiary of the Company and the Company will cease to have any interest in the Target Company. Therefore, the profit and loss and assets and liabilities of the Target Company will no longer be consolidated into the financial statements of the Group.

**Assets and liabilities**

Upon Completion, the unaudited consolidated total assets of the Group would increase by approximately HK\$495 million and the unaudited consolidated total liabilities of the Group would increase by approximately HK\$234 million as a result of the Disposal.

**Earnings**

The Group expects to recognise an unaudited gain of approximately HK\$262 million from the Disposal, which is calculated with reference to the difference between (i) the Total Consideration; and (ii) the aggregate of (aa) the estimated unaudited net liabilities of the Target Company as recorded in the Group's unaudited financial statements at Completion; (bb) the Sale Loan; and (cc) the costs incurred, the estimated expenses to be incurred and the provision for taxes in connection with the Disposal.

As the Target Company has not generated any revenue since its establishment on 13 November 2019, save as disclosed above, there will not be any other impact on the earnings of the Group as a result of the Disposal.

The actual amounts of the consolidated assets and liabilities of the Group upon Completion and the gain or loss as a result of the Disposal to be recorded by the Group are subject to the audit to be performed by the Company's auditors.

*The following is the text of a letter and a valuation certificate prepared for the purpose of incorporation in this circular received from Greater China Appraisal Limited, an independent valuer, in connection with their valuation as at 30 September 2020 of the Target Properties.*

**GREATER CHINA APPRAISAL LIMITED****漢 華 評 值 有 限 公 司**

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Room 2709, 27/F  
Shui On Centre  
6-8 Harbour Road  
Wanchai, Hong Kong

3 December 2020

The Board of Directors  
Zhuguang Holdings Group Company Limited  
Room 5702-5703, 57/F  
Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

Dear Sir,

**Re: Valuation of 252 office units, 39 retail units and 285 car parking spaces of a commercial building located at No.767 Huacheng Avenue, Zhujiang Xincheng, Tianhe District, Guangzhou City, Guangdong Province, the People's Republic of China (the "PRC")**

In accordance with the instructions from Zhuguang Holdings Group Company Limited (the "**Company**") for us to value the captioned real property interest, details of which are provided in the enclosed valuation certificate, in the PRC, we confirm that we have carried out 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 such real property interest as at 30 September 2020 (referred to as the "**valuation date**").

This letter which forms part of our valuation report explains the basis and methodology of valuation, and clarifies our assumptions made, title investigation of the real property and the limiting conditions.

**I. BASIS OF VALUATION**

The valuation of the real property interest is our opinion of the market value which we would define as intended to mean “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”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

**II. VALUATION METHODOLOGY**

The real property interest is valued by comparison method where comparison based on prices realized or market prices of comparable properties is made. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of the real property interest. Adjustments in the prices of the comparable properties are then made to account for the identified differences between such properties and the real property interest in the relevant factors.

**III. ASSUMPTIONS**

Our valuation has been made on the assumption that the owner sells the real property interest on the open market in its existing state without the benefit of any deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangement which would serve to increase the value of the real property interest.

As the real property is held under long term land use rights, we have assumed that the owner of the real property has free and uninterrupted rights to use, transfer or lease the real property for the whole of the unexpired term of the respective land use rights. In our valuation, we have assumed that the real property can be freely disposed of, transferred and leased to third parties on the open market without any additional payment to the relevant government authorities.

All applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been stated, defined, and considered in the valuation report.

No environment impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licences, consents, or other legislative or administrative authority from any local, provincial, or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

Other specific assumptions of the valuation, if any, have been stated out in the footnotes of the valuation certificate.

**IV. TITLESHIP INVESTIGATION**

We have been provided with copies of legal documents regarding the real property. However, due to the current registration system of the PRC, no investigation has been made for the legal title or any liability attached to the real property.

In the course of our valuation, we have relied upon the legal opinion given by the Company's PRC legal advisor — Kingbridge Law Firm (廣東金橋百信律師事務所) in relation to the legal title to the real property. All legal documents disclosed in this report, if any, are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the real property set out in this report.

**V. LIMITING CONDITIONS**

We have inspected the real property. However, no structural survey has been made and we are therefore unable to report as to whether the real property is free from rot, infestation or any other structural defects. Also, no tests were carried out on any of the services.

We have not carried out detailed site measurements to verify the correctness of the areas in respect of the real property but have assumed that the areas shown on the relevant documents provided to us are correct. Based on our experience of valuation of similar real properties, we consider the assumptions so made to be reasonable. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

Having examined all relevant documentation, we have relied to a very considerable extent on the information provided and have accepted advice given to us by the Company on such matters as planning approvals, statutory notices, easements, tenure, occupation, floor areas and in the identification of the real property. We have had no reason to doubt the truth and accuracy of the information provided by the Company. We were also advised by the Company 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 have no reason to suspect that any material information has been withheld.

No allowances have been made in our valuation for any charges, mortgages or amounts owing on the real property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the real property interest is free of encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Since the real property is located in a relatively under-developed market, the PRC, those assumptions are often based on imperfect market evidence. A range of values may be attributable to the real property depending upon the assumptions made. While we have exercised our professional judgment in arriving at the value, report readers are urged to consider carefully the nature of such assumptions which are disclosed in the valuation report and should exercise caution in interpreting the valuation report.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Our valuation is therefore reported on the basis of “material valuation uncertainty”. Consequently, less certainty — and a higher degree of caution — should be attached to our valuation than would normally be the case.

For the avoidance of doubt, the material valuation uncertainty clause does not mean that the valuation cannot be relied upon. Rather, it is used in order to be clear and transparent that — in the current extraordinary circumstances — less certainty can be attached to the valuation than would otherwise be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommended that the valuation of the real property should be under frequent review.

## **VI. OPINION OF VALUE**

Our opinion of the market value of the real property is set out in the attached valuation certificate.

## **VII. REMARKS**

Our valuation has been prepared in accordance with generally accepted valuation procedures and in compliance with the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

In valuing the real property interest, we have complied with the requirements contained in the HKIS Valuation Standards (2017 Edition) published by The Hong Kong Institute of Surveyors.

Site inspection of the real property was conducted in October 2020 by Mr. Daniel Tang (RICS). The real property was maintained in a reasonable condition commensurate with its age and uses and equipped with normal building services.

Unless otherwise stated, all monetary amounts herein are denominated in the currency of Renminbi (referred to as “**RMB**”).

We enclose herewith our valuation certificate.

This valuation report is issued subject to our General Service Conditions.

Yours faithfully,  
For and on behalf of  
**GREATER CHINA APPRAISAL LIMITED**

**Mr. Jeff W.P. Liu,**  
*MRICS, MHKIS*  
*Assistant Director*

Mr. Jeff Liu is a Chartered Surveyor who has more than 23 years of real property valuation experience in Hong Kong and extensive valuation experience in other locations including The PRC, Macau, and the Asia Pacific region.



## VALUATION CERTIFICATE

## Real property interest held for sale and investment in the PRC

Real Property	Descriptions and Tenure	Particulars of Occupancy	Market Value in existing state as at 30 September 2020
252 office units, 39 retail units and 285 car parking spaces of a commercial building located at No.767 Huacheng Avenue, Zhujiang Xincheng, Tianhe District, Guangzhou City, Guangdong Province, the PRC	The real property comprises 252 office units on levels 4, 6 to 15 and 17 to 26, 39 retail units on levels 1 to 3, and 285 car parking spaces on basement levels 2 to 4 of a 26-storey (excluding 4 basement levels) commercial building located at the junction between Huacheng Avenue and Tancun Road. The building was completed in 2019.	Upon our site inspection, the real property was vacant.	RMB2,985,000,000  (Renminbi Two Thousand Nine Hundred and Eighty Five Million Only)

The total gross floor area of the real property is approximately 52,201 square metres, details of which are as follow:

Gross Floor Area (square metre)	
Usage	
Office	45,451.19
Retail	3,076.39
Car parking spaces	3,673.43
<b>Total:</b>	<b>52,201.01</b>

The land use rights of the real property have been granted for a term of 50 years commencing on 23 August 2017 for office and car parking uses, and 40 years commencing on 23 August 2017 for commercial use.

## Notes:

- (i) According to a Purchase Agreement entered into between Guangzhou Shunji Industry Company Limited, a wholly-owned subsidiary of the Company, and Guangzhou Yujia Investments Company Limited (hereinafter referred to as “**Guangzhou Yujia**”), an indirect wholly-owned subsidiary of the Company, dated 3 January 2020, office and retail portions of a building known as “E01” with a gross floor area of approximately 48,424.3283 square metres, and 285 car parking spaces have been contracted to transfer to Guangzhou Yujia at a total consideration of RMB1,801,386,810.

- (ii) According to 252 sets of Real Estate Title Certificate, known as Yue (2020) Guang Zhou Shi Bu Dong Chan Quan Di Nos. 02016701, 02016702, 02016711, 02016713, 02016715, 02016719, 02016720, 02016726 to 02016731, 02016736, 02016739, 02016741, 02016742, 02016744, 02016745, 02016747, 02016749, 02016751 to 02016754, 02016756, 02016758 to 02016763, 02016766 to 02016771, 02016773 to 02016778, 02016780 to 02016797, 02016799 to 02016803, 02016805 to 02016808, 02016810 to 02016819, 02016821 to 02016856, 02016858, 02016859, 02016861 to 02016993, dated 12 September 2020, 252 office units on level 4, levels 6 to 15 and levels 17 to 26 of the real property with a total gross floor area of 45,451.1909 square metres are held by Guangzhou Yujia for a term of 50 years commencing from 23 August 2017 for office use.

According to 39 sets of Real Estate Title Certificate, known as Yue (2020) Guang Zhou Shi Bu Dong Chan Quan Di Nos. 02016699, 02016700, 02016703 to 02016710, 02016712, 02016714, 02016716 to 02016718, 02016721 to 02016725, 02016732 to 02016735, 02016737, 02016738, 02016740, 02016743, 02016746, 02016748, 02016750, 02016755, 02016757, 02016764, 02016765, 02016772, 02016779, 02016857 and 02016860, all dated 12 September 2020, 39 retail units on levels 1 to 3 of the real property with a total gross floor area of 3,076.3889 square metres are held by Guangzhou Yujia for a term of 40 years commencing from 23 August 2017 for commercial use.

According to 285 sets of Real Estate Title Certificate, known as Yue (2020) Guang Zhou Shi Bu Dong Chan Quan Di Nos. 02018560, 02018561, 02018563 to 02018568, 02018570 to 02018614, 02018616, 02018617, 02018619, 02018620, 02018624 to 02018647, 02018649 to 02018653, 02018655, 02018656, 02018660 to 02018663, 02018665 to 02018667, 02018670, 02018673, 02018674, 02018677 to 02018679, 02018681, 02018682, 02018684, 02018687, 02018689 to 02018691, 02018693 to 02018733, 02019737 to 02018770, 02018774, 02018780, 02018789, 02018797, 02018799 to 02018802, 02018807, 02018824, 02018828, 02018830, 02018832, 02018834, 02018836, 02018841 to 02018846, 02018862, 02018876 to 02018926, 02018934 to 02018941, 02018946 to 02018963, 02018970 to 02018973, 02018992 to 02018998 and 02019000, all dated 29 September 2020, 285 car parking spaces on basement level B2 to B4 of the real property with a total gross floor area of 3,673.43 square metres are held by Guangzhou Yujia for a term of 50 years commencing from 23 August 2017 for car parking use.

- (iii) We have been provided with a legal opinion regarding the real property interest issued by the Company's PRC legal advisor which are summarised as below:

- Guangzhou Yujia is the legal owner of the real property. Guangzhou Yujia has the rights to occupy, use, gift, transfer, lease and mortgage the real property legally without obtaining permission or consent until the expiry of the relevant term of the land use rights of the real property;
- The real property is not subject to seizure;
- The 252 office units and 39 retail units of the real property are subject to mortgage in favour of Guangzhou City Cheng Xing Trading Company Limited, Guangzhou Yujia has to obtain approval from the mortgagee for the transfer or gifting of the office and retail units of the real property; and
- According to the Real Estate Title Certificate, if 252 office units and 39 retail units of the real property need to be transferred, the units should be transferred to a legal entity.

## 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 Company. 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. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

- (a) 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 and debentures of the Company or any of 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); (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 Companies set out in Appendix 10 to the Listing Rules ("Code"), to be notified to the Company and the Stock Exchange, were as follows:

### Long position in the Shares

Name of Director/ chief executive of the Company	Nature of interest	Number of Shares	Approximate percentage of total issued share capital of the Company (Note 2)
Chu Hing Tsung (alias Zhu Qing Yi)	Interest of a controlled corporation (Note 1)	4,825,791,289	67.08%
Liao Tengjia	Interest of a controlled corporation (Note 1)	4,825,791,289	67.08%
Huang Jiajue	Beneficial owner	13,330,000	0.19%

*Notes:*

1. 4,825,791,289 Shares were held by Rong De, which was owned as to 34.06% by Mr. Chu Hing Tsung and as to 36.00% by Mr. Liao Tengjia. Mr. Chu Hing Tsung and Mr. Liao Tengjia were deemed to be interested in the Shares held by Rong De under the SFO. To the best knowledge of the Directors, out of the aforesaid 4,825,791,289 Shares, 425,000,000 Shares, 3,361,112,000 Shares and 200,000,000 Shares have been pledged by Rong De to CCB International Securities Limited (建銀國際證券有限公司) (“CCBIS”), The Bank of New York Mellon, Hong Kong Branch (“BNY HK”) and China Huarong Asset Management Company Limited, Guangdong Branch (“CHAMCLGDBR”) respectively. Mr. Liao Tengjia is a director of Rong De.
2. The total number of the issued Shares as at the Latest Practicable Date (i.e., 7,194,417,247 Shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

**Interest in the shares of the Company’s associated corporations**

Name of Director/ chief executive of the Company	Name of associated corporation	Nature of interest	Total number of ordinary shares	Approximate percentage of interest
Chu Hing Tsung (alias Zhu Qing Yi)	Rong De	Beneficial owner	68,120	34.06%
Chu Muk Chi (alias Zhu La Yi)	Rong De	Beneficial owner	59,888	29.94%
Liao Tengjia	Rong De	Beneficial owner	71,992	36.00%
Huang Jiajue	Silver Grant	Beneficial owner	5,690,000	0.25%

- (b) Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interest and short positions in the Shares, underlying Shares and debentures of the Company or 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); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) which were required, pursuant to the Code, to be notified to the Company and the Stock Exchange.

### 3. SUBSTANTIAL SHAREHOLDER'S AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

- (a) As at the Latest Practicable Date, so far as it was known to the Directors or the chief executive of the Company, the following persons, other than a Director or the chief executive of the Company, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Part XV of the SFO or was recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Interests of a substantial Shareholder

Name of Shareholder	Capacity/ Nature of interest	Number of Shares	Approximate percentage of total issued share capital of the Company (Note 9)	Number of underlying Shares	Approximate percentage of total issued share capital of the Company (Note 9)
Rong De (Note 1)	Beneficial owner	4,825,791,289 (L)	67.08%	—	—

#### Interests of other persons

Name of Shareholder	Capacity/ Nature of interest	Number of Shares	Approximate percentage of total issued share capital of the Company (Note 9)	Number of underlying Shares	Approximate percentage of total issued share capital of the Company (Note 9)
CCBIS (Note 1)	Security interest	425,000,000 (L)	5.91%	—	—
Central Huijin Investment Limited ("Central Huijin") (Notes 2 and 3)	Interest of controlled corporations	—	—	50,718,355 (L)	0.70%
	Security interest	3,361,112,000 (L)	46.72%	—	—
Agricultural Bank of China Limited ("ABCL") (Note 2)	Interest of controlled corporations	—	—	50,718,355 (L)	0.70%
	Security interest	3,361,112,000 (L)	46.72%	—	—
Ministry of Finance of the People's Republic of China ("MOF") (Note 2)	Interest of controlled corporations	—	—	50,718,355 (L)	0.70%
	Security interest	3,361,112,000 (L)	46.72%	—	—

## APPENDIX III

## GENERAL INFORMATION

Name of Shareholder	Capacity/ Nature of interest	Number of Shares	Approximate percentage of total issued share capital of the Company (Note 9)	Number of underlying Shares	Approximate percentage of total issued share capital of the Company (Note 9)
China Construction Bank Corporation (“CCB”) (Note 3)	Interest of controlled corporations	—	—	19,608,938 (L)	0.27%
	Security interest	3,361,112,000 (L)	46.72%	—	—
The Bank of New York Mellon Corporation (“BNY”) (Note 4)	Interest of a controlled corporation	3,361,788,000 (L)	46.73%	—	—
China Orient Asset Management Co., Ltd. (“COAM”) (Note 5)	Interest of controlled corporations	3,361,112,000 (L)	46.72%	144,909,586 (S)	2.01%
Cheung Fong Wing (Note 6)	Interest of a controlled corporation	418,500,000 (L)	5.82%	1,449,095 (L)	0.02%
	Security interest	3,361,112,000 (L)	46.72%	—	—
Quan Xing Holdings Limited (“Quan Xing”) (Note 6)	Beneficial owner	418,500,000 (L)	5.82%	1,449,095 (L)	0.02%
	Security interest	3,361,112,000 (L)	46.72%	—	—
中國華融資產管理股份 有限公司 (“CHAMCL”) (Notes 7)	Interest of controlled corporations	220,216,000 (L)	3.06%	—	—
	Security interest	1,586,000,000 (L)	22.04%	—	—
China Cinda Asset Management Co., Ltd. (“CCAM”) (Note 8)	Interest of controlled corporations	3,361,112,000 (L)	46.72%	86,221,203 (L)	1.20%

(L) Long position

(S) Short position

*Notes:*

1. The Shares comprised the 4,825,791,289 Shares beneficially owned by Rong De as stated under “2. Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures – Long position in the Shares” above. To the best knowledge of the Directors, out of the aforesaid 4,825,791,289 Shares, 425,000,000 Shares, 3,361,112,000 Shares and 200,000,000 Shares have been pledged by Rong De to CCBIS, BNY HK and CHAMCLGDBR respectively.
2. According to the disclosure of interest notices filed by ABCL and Heroic Day Limited (“**Heroic Day**”) on 15 October 2019, Heroic Day held direct interest in 3,361,112,000 Shares and 50,718,355 underlying Shares. Heroic Day is a wholly-owned subsidiary of ABCI Investment Management Limited (“**ABCIIM**”). ABCIIM is a wholly-owned subsidiary of ABC International Holdings Limited (“**ABCIH**”). ABCIH is a wholly-owned subsidiary of ABCL. According to the disclosure of interest notices filed by Central Huijin on 16 October 2019 and MOF on 15 October 2019, ABCL is in turn owned as to 40.03% by Central Huijin and as to 35.29% by MOF. Accordingly, ABCIIM, ABCIH, ABCL, Central Huijin and MOF are deemed to be interested in the Shares and the underlying Shares held by Heroic Day by virtue of the provisions of the SFO.
3. According to the disclosure of interest notice filed by CCB on 27 September 2019, CCB International Overseas Limited (“**CCBIO**”) held direct interest in 3,361,112,000 Shares and 19,608,938 underlying Shares, and is a wholly-owned subsidiary of CCB International (Holdings) Limited (“**CCBIH**”). CCBIH is a wholly-owned subsidiary of CCB Financial Holdings Limited (“**CCBFH**”). CCBFH is a wholly-owned subsidiary of CCB International Group Holdings Limited (“**CCBIG**”). CCBIG is a wholly-owned subsidiary of CCB. According to the disclosure of interest notice filed by Central Huijin on 16 October 2019, CCB is owned as to 57.11% by Central Huijin. Accordingly, CCBIH, CCBFH, CCBIG, CCB and Central Huijin are deemed to be interested in the Shares and the underlying Shares held by CCBIO by virtue of the provisions of the SFO.
4. According to the disclosure of interest notice filed by BNY on 24 September 2019, The Bank of New York Mellon held direct interest in 3,361,788,000 Shares and a lending pool consisting of 588,000 Shares, and is wholly-owned by BNY. Accordingly, BNY is deemed to be interested in the Shares held by The Bank of New York Mellon by virtue of the provisions of the SFO.
5. According to the disclosure of interest notice filed by COAM on 28 November 2019, Blooming Rose Enterprises Corp. (“**Blooming Rose**”) held direct interest in 3,361,112,000 Shares and short positions in 144,909,586 underlying Shares, and is a wholly-owned subsidiary of China Orient Asset Management (International) Holding Limited (“**COAM International**”). COAM International is held as to 50% by Wise Leader Assets Ltd (“**Wise Leader**”) and as to 50% by Dong Yin Development (Holdings) Limited (“**Dong Yin**”). Wise Leader is held as to 100% by Dong Yin and Dong Yin is a wholly-owned subsidiary of COAM. Accordingly, COAM International, Wise Leader, Dong Yin and COAM are deemed to be interested in the Shares and the underlying Shares held by Blooming Rose by virtue of the provisions of the SFO.
6. According to the disclosure of interest notice filed by Quan Xing on 6 July 2020, Quan Xing, which is wholly-owned by Mr. Cheung Fong Wing, held direct interest in 3,779,612,000 Shares and 1,449,095 underlying Shares. Accordingly, Mr. Cheung Fong Wing is deemed to be interested in the Shares and underlying Shares held by Quan Xing by virtue of the provisions of the SFO.

7. According to the disclosure of interest notice filed by CHAMCL on 13 May 2020 (“**CHAMCL Notice**”), Beyond Steady Limited (“**Beyond Steady**”), a wholly-owned subsidiary of Linewear Assets Limited (“**Linewear**”), held direct interest in 220,216,000 Shares. Linewear is a wholly-owned subsidiary of Huarong International Financial Holdings Limited (“**Huarong International**”). Huarong International is held as to 51% by Camellia Pacific Investment Holding Limited (“**Camellia Pacific**”), which in turn is a wholly-owned subsidiary of China Huarong International Holdings Limited (“**CHIH**”). CHIH is held as to 1.8% by Huarong Zhiyuan Investment & Management Co., Ltd. (“**HZY**”), 13.36% by Huarong Real Estate Co., Ltd. (“**HRE**”) and 84.84% by CHAMCL. Each of HZY and HRE is a wholly-owned subsidiary of CHAMCL. Accordingly, Linewear, Huarong International, Camellia Pacific, CHIH, HZY, HRE and CHAMCL are deemed to be interested in the Shares held by Beyond Steady by virtue of the provisions of the SFO. According to the CHAMCL Notice, CHAMCLGDBR held direct interest in 1,586,000,000 Shares and is a wholly-owned subsidiary of CHAMCL. Accordingly, CHAMCL is deemed to be interested in the Shares held by CHAMCLGDBR by virtue of the provisions of the SFO.
  8. According to the disclosure of interest notice filed by CCAM on 29 November 2019, China Cinda (HK) Asset Management Co., Limited (“**Cinda**”) held direct interest in 3,361,112,000 Shares and 86,221,203 underlying Shares, and is a wholly-owned subsidiary of China Cinda (HK) Holdings Company Limited (“**CCHK**”), which is in turn wholly-owned by CCAM. Accordingly, CCHK and CCAM are deemed to be interested in the Shares and the underlying Shares held by Cinda by virtue of the provisions of the SFO.
  9. The total number of issued Shares as at the Latest Practicable Date (i.e. 7,194,417,247 Shares) had been used for the calculation of the approximate percentage shareholdings in the Company.
- (b) Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive officer of the Company were not aware of any other persons (other than a Director of the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Part XV of the SFO or was recorded in the register required to be kept by the Company under section 336 of the SFO.

#### 4. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

Save as disclosed below, as at the Latest Practicable Date, there was no contract or arrangement subsisting in which a Director was materially interested and which was significant in relation to the business of the Group as a whole.



**(a) Purchase of properties in Guangzhou**

On 17 December 2014, 廣州愉捷貿易有限公司 (Guangzhou Yujie Trading Company Limited\*), a wholly-owned subsidiary of the Company as purchaser, conditionally entered into 50 preliminary sale and purchase agreements (“**Huangsha SP Agreements**”) with 廣州黃沙鐵路房地產開發有限公司 (Guangzhou Huangsha Railway Real Property Development Company Limited\*), an Independent Third Party, as vendor (“**Guangzhou Huangsha**”), in relation to the acquisition of 50 properties (“**Acquired Properties**”) in Guangzhou, the PRC, jointly developed by 廣州珠光投資有限公司 (Guangzhou Zhuguang Investment Company Limited\*) (“**GZ Investment**”), a related party of the Group and an Independent Third Party, at the consideration of RMB1,106,820,000 (equivalent to approximately HK\$1,403,881,000) which shall be settled by cash (“**Huangsha Project**”). GZ Investment is entitled to 75% of the distributable interests (“**Right**”) under the Huangsha Project and the income derived therefrom. In November 2014, Mr. Chu Hing Tsung, the chairman of the Board and an executive Director, has acquired from GZ Investment, at the consideration of RMB760,000,000 (equivalent to approximately HK\$963,978,000), part of the Right (“**Acquired Right**”), pursuant to which he is entitled to request Guangzhou Huangsha to transfer three of the buildings (“**Phase I Buildings**”) in relation to phase I of the Huangsha Project to him, or alternatively he is entitled to the sale proceeds of the Phase I Buildings if he requests Guangzhou Huangsha to sell the Phase I Buildings for him. The Acquired Properties are part of the underlying interest in the Acquired Right. The Huangsha SP Agreements subsisted as at the Latest Practicable Date. For details of the Huangsha SP Agreements, please refer to the circular of the Company dated 5 March 2015.

*\* For identification purpose only*

**(b) 2019 Senior Notes**

Pursuant to (i) the conditional note purchase agreement (“**2019 Note Purchase Agreement**”) dated 22 September 2019 (as amended and supplemented by a deed of adherence dated 30 June 2020 executed by Quan Xing) entered into among (a) the Company as the issuer; (b) Rong De as the controlling Shareholder (within the meaning of the Listing Rules); (c) Blooming Rose, Heroic Day, CCBIO and Cinda (collectively as the “**2019 Investors**”) as investors; and (d) Mr. Chu Hing Tsung, Mr. Liao Tengjia and Mr. Chu Muk Chi (collectively as the “**Ultimate Shareholders**”) as personal guarantors, in relation to the issue and subscription of senior secured guaranteed notes due 2022 in the aggregate principal amount of US\$410 million of the Company (“**2019 Senior Notes**”); and (ii) the terms and conditions of the 2019 Senior Notes (as amended and supplemented by (aa) an amendment deed dated 24 August 2020 and entered into among (1) the Company; (2) the 2019 Investors; (3) Quan Xing; (4) Rong De; (5) the Ultimate Shareholders; and (6) certain subsidiaries of the Company, namely, All Flourish, Ai De, Capital Fame, Cheng Chang, East Orient, Ever Crown, Fresh International, Fully Wise, Pacific Win, Polyhero International, Profaith International, South Trend, Talent Wide, Top Asset, Top Perfect, Vanco Investment, World Sharp and Zhuguang Group; and (bb) a second amendment deed dated 30 October 2020 executed by the Company), the Company shall conditionally, among others, issue the 2019 Senior Notes to the 2019 Investors, further details of which are set out in the announcement of the Company dated 22 September 2019 and the circular of the Company dated 5 November 2019.

Pursuant to the 2019 Note Purchase Agreement (as amended and supplemented from time to time), Rong De was required to create a charge (“**2019 Share Charge**”) over 3,361,712,000 ordinary shares that it held in the Company in favour of BNY HK and each of the Ultimate Shareholders has entered into a personal guarantee (collectively, the “**2019 Guarantees**”) in favour of BNY HK in relation to the 2019 Senior Notes. The 2019 Share Charge and the 2019 Guarantees subsisted as at the Latest Practicable Date.

(c) **CCBIS Margin Loan**

On 25 October 2018, Splendid Reach Limited (“**Splendid**”), a wholly-owned subsidiary of the Company, as borrower, and CCBIS, as lender, entered into a margin loan confirmation (“**CCBIS Margin Loan Confirmation**”), under which CCBIS agreed to make available to Splendid a margin loan over the term (“**Term**”) of not more than 12 months, in the principal amount of up to HK\$750,000,000 (for the first five business days of the Term) and HK\$550,000,000 (from and including the sixth business day of the Term and thereafter), at the interest rate of 7.75% per annum (“**CCBIS Margin Loan**”), with interest payable quarterly, further details of which are set out in the announcement of the Company dated 25 October 2018. On 1 November 2019, Splendid and CCBIS entered into a deed (“**2019 Amendment Deed**”) to amend and supplement certain terms, including the term, the principal amount and the interest rate of the CCBIS Margin Loan, under the CCBIS Margin Loan Confirmation (as amended and supplemented from time to time) with effect from 30 October 2019. Pursuant to the 2019 Amendment Deed, among others, the Term has been amended to the effect that the CCBIS Margin Loan shall mature on 30 October 2020. On 30 October 2020, Splendid and CCBIS entered into a deed (“**2020 Amendment Deed**”) to amend and supplement certain terms, including the term, the principal amount and the interest rate of the CCBIS Margin Loan, under the CCBIS Margin Loan Confirmation (as amended and supplemented from time to time) with effect from 30 October 2020. Pursuant to the 2020 Amendment Deed, among others, the Term has been amended to the effect that the CCBIS Margin Loan shall mature on 30 October 2021. Further details of the 2019 Amendment Deed and the 2020 Amendment Deed are set out in the Company’s announcements dated 1 November 2019 and 30 October 2020, respectively.

Pursuant to the CCBIS Margin Loan Confirmation, (a) Rong De (the controlling Shareholder (within the meaning of the Listing Rules) was required to enter into a charge dated 25 October 2018 (“**SL Rong De Charge**”), in favour of CCBIS, over a margin securities trading account opened by Rong De with CCBIS (“**SL Rong De Account**”), into which Rong De shall deposit, among other assets, no less than 100,000,000 Shares held by Rong De before the first drawdown date and no less than 150,000,000 Shares held by Rong De on or before the 60th day of the Term; and (b) the Company and the Ultimate Shareholders were required to enter into a continuing guarantee dated 25 October 2018 (“**CCBIS Continuing Guarantee**”), in favour of CCBIS, to guarantee the settlement of all liabilities and obligations of Splendid under the CCBIS Margin Loan. The SL Rong De Charge and the CCBIS Continuing Guarantee subsisted as at the Latest Practicable Date.

**(d) Issue of perpetual capital securities**

On 29 October 2018, the Company issued perpetual capital securities (“**Perpetual Securities**”) in the aggregate principal of HK\$800,000,000 at a distribution rate of 6% per annum to Rong De (the controlling Shareholder (within the meaning of the Listing Rules)). The Perpetual Securities have no fixed redemption date and are redeemable at the option of the Company at any time and from time to time, whether in whole or in part, at any time after its issue. While distribution is payable by the Company every six months, the Company may, at its sole discretion, elect to defer, in whole or in part, any distribution (including any arrears of distribution) to the next distribution payment date. The proceeds from the issue of the Perpetual Securities were used for financing the corporate funding requirement of the Group. The Perpetual Securities subsisted as at the Latest Practicable Date.

**(e) Property management contracts**

On 23 January 2020, the Group has entered into a number of pre-delivery management agreements and post-delivery management agreements (collectively, the “**Management Agreements**”) with 廣州珠光物業管理有限公司 (Guangzhou Zhuguang Property Management Company Limited\*) (“**Management Company**”), pursuant to which the Management Company agreed to provide various property management services in respect of certain property projects to the Group.

The Management Company is owned as to 90% by Ms. Zhu Ziyu\* (朱梓瑜), who is (i) a daughter of Mr. Chu Hing Tsung, an executive Director, the chairman of the Board and a 34.06% shareholder of Rong De (the controlling Shareholder (within the meaning of the Listing Rules)); and (ii) a niece of Mr. Chu Muk Chi, an executive Director and a 29.94% shareholder of Rong De (the controlling Shareholder (within the meaning of the Listing Rules)).

Further details of the Management Agreements are set out in the announcement of the Company dated 23 January 2020.

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been 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 since 31 December 2019, being the date to which the latest published audited consolidated financial statements of the Company were made up.

**5. LITIGATION**

As at the Latest Practicable Date, there were no litigations or claims of material importance pending or threatened against any member of the Group which were known to the Directors.

*\* For identification purpose only*

## 6. SERVICE CONTRACTS

As at the Latest Practicable Date, no Directors had any existing or proposed service contracts with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

## 7. MATERIAL CONTRACTS

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

- (a) the sale and purchase agreement dated 25 December 2018 entered into between 廣州珠光置業有限公司 (Guangzhou Zhuguang Property Company Limited\*) (a wholly-owned subsidiary of the Company) as purchaser, and 廣州秀苑房地產有限公司 (Guangzhou Xiu Yuan Property Company Limited\*) as vendor, in relation to the acquisition of the registered capital of RMB48 million of 廣州御盈房地產有限公司 (Guangzhou Yu Ying Property Company Limited\*) (“**Yu Ying**”), representing 30% of the equity interest of Yu Ying, at the consideration of RMB240 million (equivalent to approximately HK\$270 million), further details of which are set out in the announcement of the Company dated 27 December 2018;
- (b) the third supplemental agreement to the sale and purchase agreement dated 28 December 2018 entered into between South Trend (a wholly-owned subsidiary of the Company) as purchaser, Quan Xing as vendor and Cheung Fong Wing as guarantor, upon which the parties agreed to further extend the long stop date of the sale and purchase agreement dated 23 June 2017, further details of which are set out in the announcements of the Company dated 23 June 2017, 27 October 2017, 14 February 2018, 28 March 2018, 29 June 2018, 2 August 2018, 31 October 2018, 28 December 2018 and 1 July 2019;
- (c) the sale and purchase agreement dated 24 January 2019 entered into between United Talent Investments Limited (“**United Talent**”) (a wholly-owned subsidiary of the Company) as vendor, and Guangzhou Rongcheng Investment Development Company Limited\* (廣州融晨投資發展有限公司) (“**Guangzhou Rongcheng**”) as purchaser, pursuant to which United Talent agreed to sell and Guangzhou Rongcheng agreed to acquire 10% of the equity interest in Guangzhou Yuhong Investment Company Limited\* (廣州御宏投資有限公司) (“**Guangzhou Yuhong**”) at nil consideration, further details of which are set out in the Company’s announcement dated 22 April 2020 and the Company’s circular dated 24 June 2020;

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- (d) the sale and purchase agreement dated 18 December 2019 entered into between South Trend (a wholly-owned subsidiary of the Company) as purchaser, Quan Xing as vendor and Cheung Fong Wing as guarantor, pursuant to which South Trend agreed to acquire 100% of the issued share capital of All Flourish at the consideration of RMB1,050 million (equivalent to approximately HK\$1,165.7 million), further details of which are set out in the Company's announcement dated 18 December 2019;
- (e) the co-development agreement dated 22 April 2020 entered into between United Talent, the Company, SkyLeap Investments Limited (a wholly-owned subsidiary of the Company), Guangzhou Yuhong and Guangzhou Bohao Corporate Management Partnership (Limited Liability Partnership)\* (廣州博浩企業管理合伙企業(有限合伙)) in relation to the disposal of (i) 100% equity interest in Guangzhou Yuhong at the consideration of RMB1,500 million (equivalent to approximately HK\$1,665 million); and (ii) the net amount advanced by way of loan by United Talent and/or the subsidiaries of the Company to, among others, Guangzhou Yuhong at completion of the disposal at the consideration equal to the face value of such loan, further details of which are set out in the Company's announcement dated 22 April 2020 and the Company's circular dated 24 June 2020;
- (f) the sale and purchase agreement dated 19 June 2020 entered into between Guangzhou Rongcheng as vendor, and United Talent as purchaser, pursuant to which Guangzhou Rongcheng agreed to sell and United Talent agreed to acquire 10% of the equity interest in Guangzhou Yuhong at nil consideration, further details of which are set out in the Company's announcements dated 22 April 2020 and 19 June 2020 and the Company's circular dated 24 June 2020; and
- (g) the Transfer Agreement.

## 8. COMPETING INTERESTS

Pursuant to Rule 8.10 of the Listing Rules, Mr. Liao Tengjia and Mr. Huang Jiajue, both being executive Directors, were interested as directors in companies that are engaged in the businesses of property development, investment and property rental in the PRC ("**Competing Businesses**"). As such, they were regarded as being interested in such Competing Businesses, which competed or might compete with the Group. However, as the above Directors cannot control the Board, and a Director who has material interest in a subject matter to be resolved will abstain from voting in the Board meeting concerned, the interests of the above Directors in the Competing Businesses will not prejudice their capacity as Director nor compromise the interests of the Group and the Shareholders.

Other than as disclosed above, as at the Latest Practicable Date, none of the Directors or any of their respective associates (as defined in the Listing Rules) were 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.

*\* For identification purpose only*

**9. EXPERT AND CONSENT**

The following is the qualification of the expert whose statements have been included in this circular:

<b>Name</b>	<b>Qualification</b>
Greater China	Independent professional valuer

Greater China has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letters or opinions or reports or references to its name in the form and context in which it appear.

As at the Latest Practicable Date, Greater China 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, Greater China did not have any direct or indirect interests in any assets which have been, since 31 December 2019 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

**10. GENERAL**

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.
- (b) The principal place of business of the Company in Hong Kong is at Room 5702-5703, 57th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The company secretary of the Company is Mr. Choi Kwok Keung Sanvic, who is a qualified accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants.

**11. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours on any business day in Hong Kong at the Company's principal place of business in Hong Kong at Room 5702-5703, 57th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong from the date of this circular up to and including 17 December 2020:



- (a) the memorandum of association and the bye-laws of the Company;
- (b) the annual reports of the Company for the years ended 31 December 2018 and 2019;
- (c) the Property Valuation Report as set out in Appendix II to this circular;
- (d) the written consent referred to in the section headed “Expert and Consent” in this appendix;
- (e) the material contracts referred to in the section headed “Material Contracts” in this appendix; and
- (f) all circulars of the Company issued pursuant to the requirements set out in Chapters 14 and/or 14A of the Listing Rules which have been issued since 31 December 2019 and including this circular.