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

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**If you are in any doubt** about any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers for independent advice.

**If you have sold or transferred** all your shares in Glorious Sun Enterprises 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 the transfer was effected for transmission to the purchaser(s) or transferee(s).

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**GLORIOUS SUN ENTERPRISES LIMITED****旭日企業有限公司***(Incorporated in Bermuda with limited liability)**(Stock Code: 393)***MAJOR TRANSACTION****DISPOSALS OF 6.40% SENIOR PERPETUAL CAPITAL SECURITIES  
CALLABLE 2022 OF SHUI ON DEVELOPMENT (HOLDING) LIMITED  
GUARANTEED BY SHUI ON LAND LIMITED**

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Capitalised terms used on this cover page have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 3 to 7 of this circular.

The Disposals have been approved by written approval of Shareholders which form the Closely Allied Group and together hold more than 50% of the issued share capital of the Company. Accordingly, no general meeting of Shareholders will be convened to approve the Disposals pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to all Shareholders for information only.

Hong Kong, 14 February 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:*

“Announcements”	the announcements dated 3 January 2020, 7 January 2020 and 8 January 2020 made by the Company;
“Board”	the board of Directors;
“close associates”, “connected person(s)”, “subsidiary(ies)” and “substantial shareholder(s)”	each has the meaning ascribed to it under the Listing Rules;
“Closely Allied Group”	a closely allied group of the Shareholders comprising Dr. Charles Yeung, Mr. Yeung Chun Fan, Glorious Sun Holdings (BVI) Limited and Advancetex Holdings (BVI) Limited who together held 1,043,358,499 Shares (representing approximately 68.28% of the issued share capital of the Company) as at the Latest Practicable Date;
“Company”	Glorious Sun Enterprises Limited 旭日企業有限公司, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	directors of the Company;
“Disposals”	the disposals of the Securities with a total principal amount of US\$57,600,000 (equivalent to approximately HK\$449,280,000) by GSE (BVI) and/or its nominee in the secondary market for a total consideration of approximately US\$57,490,900 (equivalent to approximately HK\$448,429,000)(save for the first disposal of the Securities on 3 January 2020, excluding transaction costs);
“Group”	collectively, the Company and its subsidiaries;
“GSE (BVI)”	Glorious Sun Enterprises (BVI) Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	11 February 2020, being the latest practicable date for ascertaining certain information referred to in this circular prior to its printing;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Securities”	the senior perpetual capital securities issued by Shui On Development (Holding) Limited;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shares”	ordinary shares in the capital of the Company;
“Shareholders”	holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

*In this circular, amounts denominated in US\$ are converted into HK\$ at the rate of US\$1.00 = HK\$7.80. Such conversion rate is for illustration purpose only and should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.*

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## LETTER FROM THE BOARD

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# GLORIOUS SUN ENTERPRISES LIMITED

## 旭日企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 393)

*Board:*

*Executive Directors:*

Dr. Charles Yeung, GBS, JP (*Chairman*)

Mr. Yeung Chun Fan (*Vice-chairman*)

Mr. Pau Sze Kee, Jackson

Mr. Hui Chung Shing, Herman, SBS, MH, JP

Ms. Cheung Wai Yee

Mr. Chan Wing Kan, Archie

Ms. Yeung Yin Chi, Jennifer

*Independent Non-executive Directors:*

Mr. Lau Hon Chuen, Ambrose, GBS, JP

Dr. Chung Shui Ming, Timpson, GBS, JP

Dr. Chan Chung Bun, Bunny, GBS, JP

Mr. Ng Wing Ka, Jimmy, BBS, JP

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place of  
Business in Hong Kong:*

38/F., One Kowloon

1 Wang Yuen Street

Kowloon Bay

Hong Kong

14 February 2020

*To the Shareholders*

Dear Sir or Madam,

### MAJOR TRANSACTION

#### **DISPOSALS OF 6.40% SENIOR PERPETUAL CAPITAL SECURITIES CALLABLE 2022 OF SHUI ON DEVELOPMENT (HOLDING) LIMITED GUARANTEED BY SHUI ON LAND LIMITED**

#### INTRODUCTION

Reference is made to the Announcements. On 3 January 2020, 7 January 2020 and 8 January 2020, GSE (BVI), a wholly-owned subsidiary of the Company, and/or its nominee (an indirect wholly-owned subsidiary of the Company) disposed of the Securities with a total principal amount of US\$57,600,000 (equivalent to approximately HK\$449,280,000) in the secondary market for a total consideration of approximately US\$57,490,900 (equivalent to approximately HK\$448,429,000) (save for the first disposal of the Securities on 3 January 2020, excluding transaction costs).

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## LETTER FROM THE BOARD

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The Disposals, on aggregated basis, constitute a major transaction for the Company under Chapter 14 of the Listing Rules. The purpose of this circular is to provide you with, among other things, (i) information of the Disposals; and (ii) other information as required under the Listing Rules.

### THE DISPOSALS

On 3 January 2020, 7 January 2020 and 8 January 2020, GSE (BVI), a wholly-owned subsidiary of the Company, and/or its nominee (an indirect wholly-owned subsidiary of the Company) disposed of the Securities with a total principal amount of US\$57,600,000 (equivalent to approximately HK\$449,280,000) in the secondary market for a total consideration of approximately US\$57,490,900 (equivalent to approximately HK\$448,429,000) (save for the first disposal of the Securities on 3 January 2020, excluding transaction costs), details of which are set out below:

<b>Date</b>	<b>Principal amount of the Securities disposed of</b>	<b>Consideration</b>
3 January 2020	US\$10,000,000	US\$9,975,000
7 January 2020	US\$10,000,000	US\$9,980,000
8 January 2020	<u>US\$37,600,000</u>	<u>US\$37,535,900</u>
<b>Total</b>	<u><u>US\$57,600,000</u></u>	<u><u>US\$57,490,900</u></u>

As the Disposals were made on the market through brokers, the identity of the purchaser(s) was unknown to the Company. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no connected person of the Company has acquired the Securities disposed of by GSE (BVI) and/or its nominee.

The Securities were disposed of at the prevailing market price. On this basis, the Directors consider the considerations to be fair and reasonable. The considerations of US\$9,975,000, US\$9,980,000 and US\$37,535,900 were fully settled in cash on 3 January 2020, 7 January 2020 and 8 January 2020, respectively.

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## LETTER FROM THE BOARD

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### INFORMATION OF THE SECURITIES

The table below sets forth the information of the Securities:

**Issuer:** Shui On Development (Holding) Limited, a company incorporated in the Cayman Islands with limited liability and is a wholly-owned subsidiary of Shui On Land Limited, which in turn, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 272) and is principally engaged in property businesses. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Shui On Development (Holding) Limited is a third party independent of the Company and its connected persons

**Issue date:** 20 June 2017

**Redemption date:** The Securities are perpetual securities and have no fixed redemption date

**Distribution rate:** The distribution rate applicable to the Securities, payable semi-annually, is: (i) 6.40% per annum until 20 June 2022, and (ii) in respect of each five calendar year period after 20 June 2022, the relevant treasury rate (as defined in the terms and conditions of the Securities) plus the initial spread of 4.627% and a step-up margin of 3%.

The interest income of the Group attributable to the subject Securities underlying the Disposals for the financial year ended 31 December 2017, 2018 and 2019 amounted to approximately US\$1,902,000, US\$3,686,000 and US\$3,686,000 (unaudited), respectively (equivalent to approximately HK\$14,836,000, HK\$28,751,000 and HK\$28,751,000, respectively).

**Value of the Securities:** As at 31 December 2019, the fair value of the subject Securities underlying the Disposals was approximately US\$57,532,000 (unaudited) (equivalent to approximately HK\$448,750,000).

**Initial acquisition of the Securities:** The subject Securities underlying the Disposals were initially acquired by the Group from the Issuer directly and the secondary market during the period from 20 June 2017 to 6 July 2017. The weighted average cost of the subject Securities underlying the Disposals is approximately US\$57,769,000 (equivalent to approximately HK\$450,598,000), representing a range of premium from 0% to 0.84% of the principal amount of such Securities.

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## LETTER FROM THE BOARD

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### FINANCIAL EFFECT OF THE DISPOSALS AND USE OF PROCEEDS

It is expected that the Group will record a loss of approximately US\$56,000 (equivalent to approximately HK\$437,000) to be recognised in other comprehensive income as a result of the Disposals, subject to auditors' review. The loss represents the difference between the net proceeds from the Disposals and the fair value of the Securities as at 31 December 2019.

Having taken into account of the net proceeds from the Disposals and the total assets of the Group, it is estimated that, except the estimated loss as mentioned above, the Disposals would not have any significant impact on the overall financial position of the Group, including its earnings, assets and liabilities.

It is expected that the net proceeds from the Disposals (i.e. proceeds from the Disposals and deducting therefrom transaction costs) which is about US\$57,476,000 (equivalent to approximately HK\$448,313,000) will be used for other potential investment activities of the Group in the future.

### REASONS FOR AND BENEFITS OF THE DISPOSALS

The Group is principally engaged in (a) the retailing and export of casual wear apparel; (b) financial investments; and (c) interior decoration and renovation. GSE (BVI) is a wholly-owned subsidiary of the Company and is an investment holding company holding the Securities.

Given that the Group is in the course of re-positioning and re-allocating the investments in its investment portfolio, the Disposals allow the Group to strengthen its cash position and thus would be able to apply such proceeds for its other potential investment activities that could yield a higher return. Notwithstanding that the consideration of the Disposals represents a discount of range from 0.10% to 0.25% of the principal amount of the Securities, taking into account (i) the prevailing market conditions and (ii) the Disposals were conducted through open market, the Directors consider that the Disposals are on normal commercial terms and are fair and reasonable and in the interest of the Company and Shareholders as a whole.

### LISTING RULES IMPLICATIONS

As all such Disposals were conducted within a 12-month period prior to and inclusive of the date of the third disposal (being 8 January 2020) and the Securities are issued by the same Issuer, the Disposals were aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposals is more than 25% but less than 75%, the Disposals constitute a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposals.

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## LETTER FROM THE BOARD

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Given that none of the Shareholders has a material interest in the Disposals, none of them would be required to abstain from voting if a general meeting of the Company were to be convened to approve the Disposals. Pursuant to Rule 14.44 of the Listing Rules, on 8 January 2020, the Company has obtained a written approval from the Closely Allied Group who together holds 1,043,358,499 Shares (representing approximately 68.28% of the issued share capital of the Company as at the Latest Practicable Date), to approve the Disposals. Therefore, no general meeting of the Company will be convened to approve the Disposals. The Closely Allied Group comprises the following Shareholders:

<b>Name of the Shareholders</b>	<b>Number of Shares held</b>	<b>Percentage of shareholding (approximately)</b>
Glorious Sun Holdings (BVI) Limited <i>(Note 1)</i>	622,263,000	40.72%
Advancetex Holdings (BVI) Limited <i>(Note 1)</i>	207,810,000	13.60%
Dr. Charles Yeung and Mr. Yeung Chun Fan <i>(Notes 2 and 3)</i>	138,285,499	9.05%
Mr. Yeung Chun Fan	<u>75,000,000</u>	<u>4.91%</u>
<b>Total</b>	<u><u>1,043,358,499</u></u>	<u><u>68.28%</u></u>

*Notes:*

1. The entire issued voting share capital of each of these companies was held as to 51.934% by Dr. Charles Yeung and as to 48.066% by Mr. Yeung Chun Fan.
2. These Shares were held by Dr. Charles Yeung and Mr. Yeung Chun Fan jointly.
3. Dr. Charles Yeung is the elder brother of Mr. Yeung Chun Fan.

### RECOMMENDATION

Given that the Disposals were conducted in the open market, the Directors believe that the terms of the Disposals are fair and reasonable and the Disposals are in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the Disposals if a physical meeting were to be held.

The above statement is for Shareholders' reference only given that the Company has already obtained the written approval from the Closely Allied Group for the Disposals and hence pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened to approve the Disposals.

### 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  
**Glorious Sun Enterprises Limited**  
**Hui Chung Shing, Herman, SBS, MH, JP**  
*Director*

**1. INDEBTEDNESS OF THE GROUP**

As at 10 January 2020, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, the Group had the following outstanding indebtedness:

- bank and other borrowings (including current and non-current portion) in aggregate of approximately HK\$57.1 million made in the ordinary course of business. The bank and other borrowings were secured by (i) corporate guarantees provided by the Company up to approximately HK\$780 million; and (ii) pledges of certain of Group's assets as at 10 January 2020 amounting to approximately HK\$196.7 million

Save as aforesaid, and apart from intra-group liabilities, the Group did not have outstanding at the close of business as at 10 January 2020, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, any loan capital and/or debt securities issued and outstanding or agreed to be issued or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills, if any) or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or contingent liabilities.

The Board has further confirmed that, save as disclosed above, there has no any material change in the indebtedness or contingent liabilities of the Group since 10 January 2020 up to the Latest Practicable Date.

**2. WORKING CAPITAL OF THE GROUP**

The Directors are of the opinion that, after taking into account the present financial resources available to the Group including existing bank facilities and the estimated proceeds from the Disposals, the Group will have sufficient working capital to satisfy its present requirements for the next twelve months from the date of this circular.

**3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The financial position of the Group remains stable and the relevant financial indicators/ratios of the Group maintain at a healthy level.

The Directors are of the view that the financial and trading prospects of the Group will be affected by the following factors:

- a) Global macro economy – from the mainstream market perspective, the growth momentum of the global economy in 2020 will not be better than that in 2019. Despite the preliminary trade deal being reached by China and the United States, it is expected that the economic conflict between them will continue;

- b) China's economy – China is at the stage of transforming its way of development, the downward pressure on its economy is mounting; and
- c) Hong Kong's economy – externally, Hong Kong's economy is affected by the sluggish development of the global economy and the economic conflict between China and the United States; internally, it is affected by the continuing social unrest. Hong Kong's economy will continue to be sluggish.

In consideration of the above factors, the Group will be prudent in facing current challenges and will seek suitable investment opportunities for the future.

## 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 enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

### Interests and short positions of Directors and chief executive in shares of the Company and its associated corporation

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required 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 been taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or 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:

#### *Long positions in the shares of the Company*

Name of Director	Capacity	No. of Shares held	Total	Percentage of issued share capital <sup>(4)</sup>
Dr. Charles Yeung, GBS, JP	(i) Interest of controlled corporations	830,073,000	968,358,499 (1) & (2)	63.360
	(ii) Joint interest	138,285,499		
Mr. Yeung Chun Fan	(i) Beneficial owner	75,000,000	1,053,453,499 (1), (2) & (3)	68.928
	(ii) Interest of controlled corporations	830,073,000		
	(iii) Joint interest	138,285,499		
	(iv) Interest of spouse	10,095,000		
Mr. Pau Sze Kee, Jackson	Beneficial owner	9,370,000	9,370,000	0.613
Mr. Hui Chung Shing, Herman, SBS, MH, JP	Beneficial owner	6,250,000	6,250,000	0.409

Name of Director	Capacity	No. of Shares held	Total	Percentage of issued share capital <sup>(4)</sup>
Ms. Cheung Wai Yee	(i) Beneficial owner	10,095,000	1,053,453,499 <i>(1), (2) &amp; (3)</i>	68.928
	(ii) Interest of spouse	1,043,358,499		
Mr. Lau Hon Chuen, Ambrose, GBS, JP	Beneficial owner	1,492,402	1,492,402	0.098
Dr. Chung Shui Ming, Timpson, GBS, JP	Beneficial owner	408,000	408,000	0.027

*Notes:*

- (1) 622,263,000 Shares were held by Glorious Sun Holdings (BVI) Limited and 207,810,000 Shares were held by Advantetex Holdings (BVI) Limited (the entire issued voting share capital of each of which was held as to 51.934% by Dr. Charles Yeung and as to 48.066% by Mr. Yeung Chun Fan). Dr. Charles Yeung and Mr. Yeung Chun Fan are directors in each of Glorious Sun Holdings (BVI) Limited and Advantetex Holdings (BVI) Limited.
- (2) 138,285,499 Shares were held by Dr. Charles Yeung and Mr. Yeung Chun Fan jointly.
- (3) Ms. Cheung Wai Yee is the spouse of Mr. Yeung Chun Fan. 10,095,000 Shares related to the same block of Shares held by Ms. Cheung Wai Yee and 830,073,000 Shares related to the same block of Shares held by two companies controlled by Mr. Yeung Chun Fan.
- (4) Based on 1,528,336,000 Shares in issue at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, none of the Directors or proposed Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 3. DIRECTORS' OTHER INTEREST

As at the Latest Practicable Date, none of the Directors (or proposed Directors, if any) or their respective close associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Group and would require disclosure under Rule 8.10 of the Listing Rules.

As at the Latest Practicable Date, save for the tenancy agreement set out below, none of the Directors had any direct or indirect interest in any assets which had since 31 December 2018 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Full particulars of the nature and extent of the interest of every Director or proposed Director are set out below:

Date of the Tenancy Agreement	Property leased by the Group	Use of property	Location	Landlord	Term	Monthly rental and management fee	Relationship between the Landlord and the Directors
20 July 2017	One Kowloon Premises	Office	Hong Kong	Rank Profit Industries Limited	1 August 2017 to 31 July 2020	HK\$192,335*	owned as to 66.7% and 33.3% by Dr. Charles Yeung <sup>(1)</sup> and Mr. Yeung Chun Fan <sup>(2)</sup> respectively

*Notes:*

1. Dr. Charles Yeung is a Director and a substantial shareholder of the Company.
2. Mr. Yeung Chun Fan is a Director and a substantial shareholder of the Company.

\* The monthly rent and management fee has been revised to this amount pursuant to an agreement of partial surrender and variation of lease entered into between GSE (BVI) and the landlord on 6 June 2019.

As at the Latest Practicable Date, saved for the master agreement dated 3 August 2018 entered into between the Company and Glorious Sun Production (BVI) Limited relating to the provision of interior decoration and renovation services to Glorious Sun Production (BVI) Limited and its subsidiaries by the Group for the three years ending 31 December 2020 at a maximum annual aggregate amount of HK\$15,600,000, details of which are set out in the Company's announcement dated 3 August 2018, none of the Directors was materially interested in any contract or arrangement which was significant in relation to the business of the Group.

#### 4. SERVICE CONTRACT

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

**5. LITIGATION**

At the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

**6. MATERIAL CONTRACTS**

Save for a sale and purchase agreement dated 3 August 2018 entered into between GSE (BVI) as vendor and Gantin Limited 景添有限公司 (a company owned by Dr. Charles Yeung and Mr. Yeung Chun Fan) as purchaser in respect of the disposal of the entire issued share capital of Glorious Sun Production (BVI) Limited at the consideration of HK\$800,000,000 settled in cash at completion, no material contracts (not being contracts entered into in the ordinary course of business carried out by the Group) have been entered into by any members of the Group within the two years immediately preceding the date of this circular and are or may be material. Further details of the agreement and the transactions contemplated thereunder are set out in the announcement and the circular of the Company dated 3 August 2018 and 4 October 2018, respectively.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at 38/F., One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Hong Kong for a period of 14 days from the date of this circular (except Saturdays, Sundays and public holidays):

- (a) the memorandum of association and bye-laws of the Company;
- (b) the tenancy agreement, the agreement of partial surrender and variation of lease and the master agreement referred to in the section headed “3. Directors’ Other Interest” in this appendix;
- (c) the material contract referred to in the section headed “6. Material Contracts” in this appendix;
- (d) the annual reports of the Company for the two financial years ended 31 December 2017 and 2018; and
- (e) this circular.

**8. MISCELLANEOUS**

- (a) The company secretary of the Company is Ms. Hoi Siu Ling, who is a member of the Hong Kong Institute of Chartered Secretaries;
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company in Hong Kong is at 38/F., One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Hong Kong;
- (c) The principal share registrar and transfer office of the Company is Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda;
- (d) The branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong; and
- (e) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.