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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 registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in North Mining Shares Company Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**NORTH MINING SHARES COMPANY LIMITED**

**北方礦業股份有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 433)**

**MAJOR TRANSACTION  
IN RELATION TO  
THE DISPOSAL OF A WHOLLY-OWNED SUBSIDIARY  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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Capitalised terms used in this cover page shall 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 4 to 14 of this circular.

A notice convening the SGM to be held at Poolside Function Room, Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, Hong Kong at 11:00 a.m. on 18 September 2019, Wednesday is set out on pages 28 to 29 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the SGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting at the SGM or any adjournment thereof if you so wish.

29 August 2019

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS.....</b>	<b>1</b>
<b>LETTER FROM THE BOARD .....</b>	<b>4</b>
<b>APPENDIX I — FINANCIAL INFORMATION OF THE GROUP.....</b>	<b>15</b>
<b>APPENDIX II — GENERAL INFORMATION OF THE GROUP .....</b>	<b>20</b>
<b>NOTICE OF SGM.....</b>	<b>28</b>

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## DEFINITIONS

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*This document has both English and Chinese versions. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.*

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

“Agreement”	the sale and purchase agreement dated 28 March 2019 entered into between the Company and the Repurchaser in relation to the Disposal
“Board”	the board of Directors
“Business Day(s)”	a day other than a Saturday, Sunday or public holiday in Hong Kong, when banks in Hong Kong are generally open for business
“Company”	North Mining Shares Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 433)
“Completion”	Completion of the Disposal as contemplated under the Agreement
“Consideration”	HK\$430,000,000, being the aggregate consideration for the sale and purchase of the Sale Share
“Director(s)”	the director(s) of the Company from time to time
“Disposal”	the sale of the Sale Share by the Company pursuant to the terms of the Agreement and the transactions contemplated thereunder
“Equity Transfer Agreement”	the conditional equity transfer agreement dated 25 August 2017 entered into between the Company and the Repurchaser in relation to the Original Acquisition
“Gold Pearl”	Gold Pearl Investment Limited, a wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executives, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Latest Practicable Date”	26 August, 2019 being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Acquisition”	the original acquisition of the 100% equity interest of Gold Pearl by the Company from the Repurchaser pursuant to the terms of the Equity Transfer Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchaser”	Mr. Zhu Wei Min, the vendor of the Original Acquisition
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Share”	one issued share in the capital of the Target representing the entire issued share capital of the Target
“SFC”	the Securities and Futures Commission of Hong Kong
“Sfund”	廣州基金國際股權投資基金管理有限公司 (Sfund International Investment Fund Management Limited)*

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## DEFINITIONS

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“SGM”	the special general meeting of the Company to be held at Poolside Function Room, Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, Hong Kong at 11:00 a.m. on 18 September 2019, Wednesday, the notice of which is set out in pages 28 to 29 of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)
“subsidiary”	has the meaning ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Target”	Full Empire Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Company
“Target Group”	the Target and its subsidiaries
“Xinjiang”	the Xinjiang Autonomous Region
“Xinjiang Group”	新疆中科博杰安防科技有限公司 (Xinjiang Casiavision Security Technology Company Limited*), 新疆新通興通信工程有限公司 (Xinjiang Xintongxing Telecommunication Engineering Company Limited*), 昌吉準東經濟技術開發區中科博傑科技發展有限公司 (Changji Zhudong Economic and Technological Development Zone Zhongke Bojie Technology Development Company Limited*), and 昌吉準東經濟技術開發區德威保安服務有限公司 (Changji Zhudong Economic and Technological Development Zone Dewei Security Service Company Limited*), the major subsidiaries of Gold Pearl
“%”	per cent.

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## LETTER FROM THE BOARD

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### **NORTH MINING SHARES COMPANY LIMITED**

### **北方礦業股份有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 433)**

*Executive Directors:*

Mr. Yang Ying Min

*(Chairman and Chief Executive Officer)*

Mr. Qian Yi Dong *(Deputy Chairman)*

Mr. Zhang Jia Kun

Mr. Zhao Jian

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

Mr. Wong Wai Chun Alex

Dato Dr. Cheng Chak Ho

Mr. Yeung Yat Chuen

*Principal place of business in Hong Kong*

Rooms 2009-18, 20/F

Shui On Centre

6-8 Harbour Road

Wanchai, Hong Kong

29 August 2019

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
IN RELATION TO  
THE DISPOSAL OF A WHOLLY-OWNED SUBSIDIARY  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement dated 28 March 2019 published by the Company on the Disposal.

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## LETTER FROM THE BOARD

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On 28 March 2019 (after trading hours), the Company and the Repurchaser entered into the Agreement, pursuant to which the Repurchaser has conditionally agreed to re-acquire and the Company has conditionally agreed to re-sell interest in Gold Pearl (through sale of the Sale Share) at the Consideration of HK\$430,000,000.

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the Disposal exceed 25% but are less than 75%, the Disposal contemplated under the Agreement constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The purpose of this circular is to provide you with, among other things: (i) further information regarding the Disposal; (ii) other information as required by the Listing Rules; and (iii) the notice of the SGM.

### THE AGREEMENT

**Date:** 28 March 2019 (after trading hours)

**Parties:** The Repurchaser  
The Company

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Repurchaser is an Independent Third Party.

### Assets to be disposed of:

Pursuant to the Agreement, the Company has agreed to re-sell and the Repurchaser has agreed to re-acquire interest in Gold Pearl through the sale and purchase of the Sale Share.

The Sale Share represents the entire issued share capital of the Target and is beneficially owned by the Company.

### Consideration

The Consideration of the Disposal is HK\$430,000,000 which shall be settled by instalments in the following manner:

1. HK\$20,000,000 shall be payable in cash by the Repurchaser upon execution of the Agreement;

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## LETTER FROM THE BOARD

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2. HK\$210,000,000 shall be payable in cash by the Repurchaser within 1 year after execution of the Agreement; and
3. HK\$200,000,000 shall be payable in cash by the Repurchaser before 28 March 2021.

In order to protect the interests of the Company, the Repurchaser shall upon Completion execute in favour of the Company as chargee a share charge pursuant to which the Sale Share shall be charged to the benefit of the Company to guarantee the payment of the outstanding balance of the Consideration by the Repurchaser.

The Consideration in respect of the Sale Share was determined by the parties after arm's length negotiations on normal commercial terms on taking into consideration various factors, in particular, the current financial situation of the Target, its business prospects, the consideration for the Original Acquisition and the reasons set out in the section headed "REASONS FOR THE DISPOSAL".

The Consideration represents the original consideration the Company paid to the Repurchaser for the Original Acquisition. The consideration for the Original Acquisition was satisfied in the following manner: (i) a sum of HK\$230,000,000 being the initial deposit to the Repurchaser within 7 Business Days upon signing of the Equity Transfer Agreement; and (ii) a balance of HK\$200,000,000 to the Repurchaser on the completion of the Equity Transfer Agreement in accordance with the terms thereof. The consideration for the Original Acquisition was arrived at based on normal commercial terms after arm's length negotiations between the Company and the Repurchaser with reference to the then fair market value of 100% equity interest of the Xinjiang Group as of 30 June 2017 of HK\$430,000,000 as valued by a qualified independent valuer in Hong Kong. However, since the Original Acquisition, the financial performance of the Target Group had deteriorated due to the reasons set out in the section headed "REASONS FOR THE DISPOSAL", in particular, the absence of sale of terminal devices generated from contract backlog in the financial year ended 31 December 2018 which resulted in a substantial loss being recorded by the Xinjiang Group in contrast to the profit making position of the Xinjiang Group at the time of the Original Acquisition.

Having considered the net asset value of the Target Group which amounted to approximately HK\$117,354,000 as at 31 March 2019 and the deteriorating financial performance of the Target Group compared with the time of the Original Acquisition as mentioned above, the Directors (including the independent non-executive Directors) are of the view that the Consideration of the Disposal is fair and reasonable and on normal commercial terms and are in the interests of the Company and its Shareholders as a whole.



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## LETTER FROM THE BOARD

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### Conditions Precedent

Completion is conditional upon the satisfaction of the following conditions:

- (a) the approval by the Shareholders in accordance with the Listing Rules and the applicable laws and regulations by passing the requisite resolutions(s) at a general meeting of the Company;
- (b) the results of the due diligence conducted by the Repurchaser on the Target and the Sale Share (whether legal, accounting, financial, operational or other aspects deemed necessary by the Repurchaser) are satisfactory to the Repurchaser;
- (c) an independent international professional valuer appointed by the Repurchaser to issue a valuation report on the valuation of the Target;
- (d) the approval and consent from relevant government authorities required to re-acquire the Target and transfer ownership of the Sale Share; and
- (e) the Target is the legal and beneficial owner of the entire share capital of Gold Pearl.

The Repurchaser may waive any of the above conditions by delivering a written notice to the Company. As at the Latest Practicable Date, none of the above conditions have been fulfilled.

### Completion

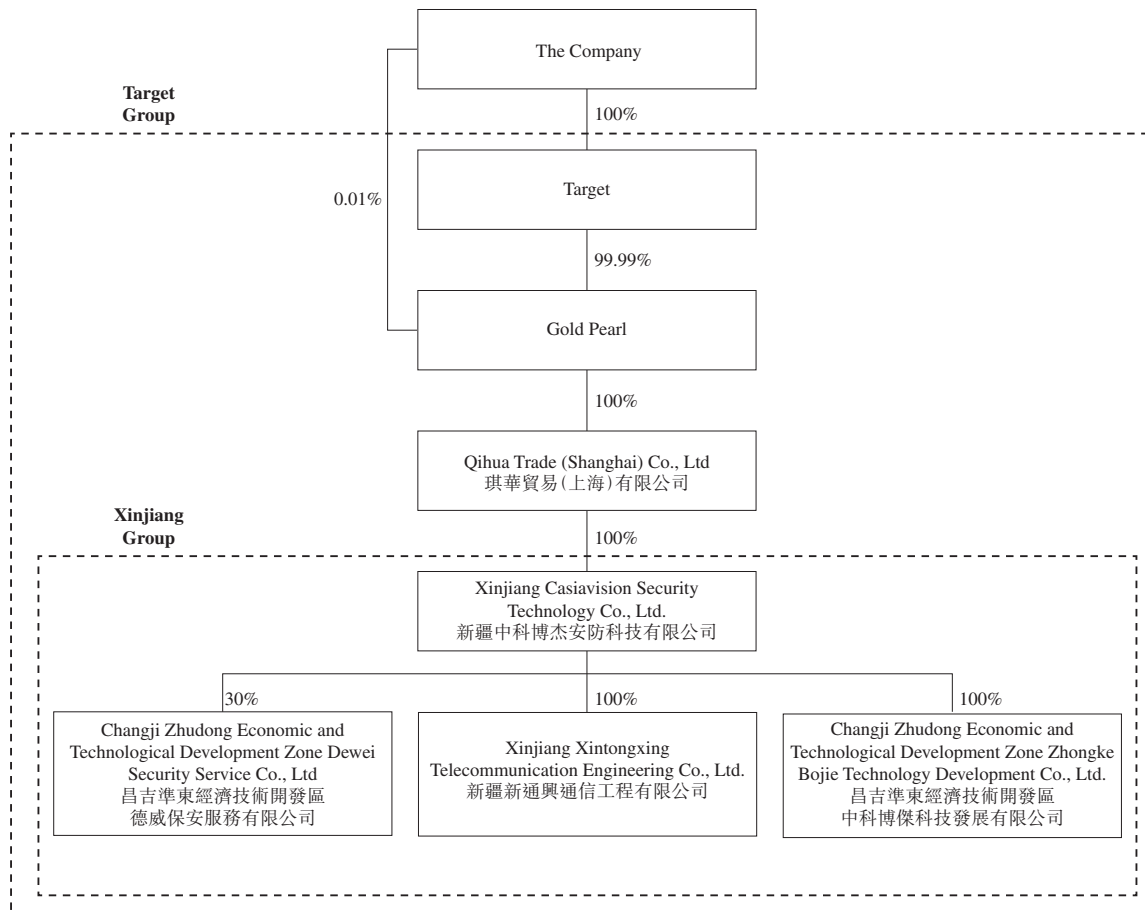
Completion shall take place within 10 Business Days (or such later date as agreed by the parties in writing) after the delivery of a written notice by the Repurchaser to the Company subject to the fulfilment or waiver by the Repurchaser of the conditions precedent of the Agreement on or before 30 June 2019.

### INFORMATION OF THE TARGET GROUP

The Target is an investment holding company incorporated in the British Virgin Islands on 3 December 2018 with limited liability which holds a 99.99% equity interest in Gold Pearl as at the date of this circular. The remaining 0.01% equity interest in Gold Pearl is held by the Company and such 0.01% equity interest in Gold Pearl will be transferred to the Target before Completion which is one of the conditions precedent for Completion of the Disposal. The major subsidiaries of the Target are Xinjiang Group, which are principally engaged in the research and product development of face recognition technology and intelligent video analysis technology and application.

## LETTER FROM THE BOARD

Set out below is a group chart of the Target Group as at the date of this circular:



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## LETTER FROM THE BOARD

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Set out below is a summary of the unaudited pro forma consolidated financial information of the Target and its subsidiaries for the two financial years ended 31 December 2017 and 2018, respectively, prepared on a combined basis on the assumption that the Target had held 100% interest in Gold Pearl since 1 January 2017:

	<b>For the year ended 31 December 2017</b>	<b>For the year ended 31 December 2018</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(approximately)</i>	<i>(approximately)</i>
Revenue	65,206	13,689
Net profit/(loss) before taxation	26,779	(61,703)
Net profit/(loss) after taxation	19,616	(61,703)

The unaudited consolidated net asset value of the Target and its subsidiaries as at 31 March 2019 amounted to approximately HK\$117,354,000 on exclusion of the inter-company balances owed by the Target Group to the other members of the Group which will be assigned to the Repurchaser upon Completion. The other members of the Group do not owe any amounts to the Target Group.

### REASONS FOR THE DISPOSAL

The Group is principally engaged in (i) mining operations (including exploitation, exploration and trading of mineral resources), (ii) property management operations, (iii) trading of chemical products and (iv) sale of security technologies.

In view of the ever-changing market environment, the Company reviews its businesses and operations from time to time to ensure that it focuses on the development of its core businesses with adequate financing for its operation and expansion. The Company's current strategy to achieve such an objective is to dispose of its non-core assets to repay its indebtedness. As disclosed in Appendix I of this circular, the total amount of indebtedness of the Group as at 30 June 2019 amounted to approximately HK\$1,400,594,000. During the year ended 31 December 2018, the Group's revenue generated from the security technologies operation provided by Xinjiang Group was approximately HK\$13.7 million and the operation incurred a loss of approximately HK\$61.7 million. The Board considers that the Disposal represents a valuable opportunity to reduce the Company's indebtedness and to focus on the development of its core businesses.

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## LETTER FROM THE BOARD

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Xinjiang Group was acquired by the Group in 2017 at the consideration of HK\$430 million in cash through the acquisition of Gold Pearl under the Original Acquisition. The major assets of Xinjiang Group were a contract backlog relating to the contracts for the sale of terminal device to the government authority in Xinjiang Province, the PRC. Details of the Original Acquisition are disclosed in the announcement of the Company dated 25 August 2017 in relation to that.

At time of the Original Acquisition, the Company believed that making the investment in the Xinjiang Group would provide a sustainable growth to the Company's assets and broaden the assets portfolio and income base of the Group, and in turn achieve greater return for the Shareholders. Since the PRC government is particularly concerned about the stability of public security in Xinjiang due to its indispensable foundation to promote "One Belt One Road", the Company believed that the optimisation of Xinjiang's public security system would create a huge market demand on the related hardware and software devices. According to the statistics released by the PRC government, the investment in fixed assets in Xinjiang accelerated rapidly to approximately RMB1.5 trillion in 2017 from RMB998.4 billion in 2016, which provided good environment for public security investment. Having considered the potential growth in the PRC market of public security, the Company expected that the future prospect of public security industry was optimistic and therefore entered into the Equity Transfer Agreement with the Repurchaser.

The security business of the Xinjiang Group fell short of the Company's expectations primarily due to the uncertainties on the developments of the security systems continuously demanded by the PRC government. To fulfil the needs of the ever-changing environment, Xinjiang Group must conform with unpredictable demands and requirements made by the PRC government and its customers to constantly improve and adjust different aspects of security systems and devices. As the security business is not the core business of the Group, the allocation of the Group's resources has been prioritized in business operations other than Xinjiang Group's for the majority of the time in order to achieve greater benefits for the Group and the Shareholders. The Group considered that the aforesaid factors would lead to an increase in economic risks associated with the security business, which was unexpected when the Group acquired Xinjiang Group in 2017.

During the year ended 31 December 2018, the performance of Xinjiang Group was not as good as expected because there was no sale of terminal device generated from the contract backlog. The reason for such situation was that the Group produced the first batch of terminal device to customer in 2017, however, the customer had certain feedback and required Xinjiang Group to adjust and add several functions to achieve the best performance of the terminal device. Accordingly, Xinjiang Group was in the process of adjusting the device but still not satisfied during the year ended 31 December 2018.

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## LETTER FROM THE BOARD

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The management of Xinjiang Group consider that they will continue to develop the function of terminal device in order to satisfy the customer's requirement. Nevertheless, in order to protect the interests of the Group and in view of the uncertainty on whether the sale of terminal device can produce the expected income flow under the contract backlog, the Group had discussed with the former shareholder of Xinjiang Group and he agreed to re-acquire the entire equity interests of Xinjiang Group. Accordingly, the Group entered into the Agreement with the Repurchaser who is a former shareholder of Gold Pearl to dispose of its entire equity interests in Xinjiang Group at the Consideration through the disposal of the Sale Share, being the consideration paid for the acquisition of Xinjiang Group in 2017.

The Repurchaser agreed to acquire back the Sale Share at a consideration of HK\$430 million because the Repurchaser, who was the vendor of the Original Acquisition, (i) is familiar with the security business in the PRC and has the relevant experiences and expertise relating to security technology and application; and (ii) envisages that there is a bright future prospect for security business in the PRC.

Having taken into account the above factors, the Directors (including the independent non-executive directors) are of the view that the terms (including the Consideration) of the Agreement are on normal commercial terms, fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

### FINANCIAL EFFECT OF THE DISPOSAL TO THE GROUP

#### Earnings and use of proceeds

The net proceeds of the Disposal will be approximately HK\$428 million after deducting professional fees and all related expenses. The Company intends to apply approximately HK\$420 million of the net proceeds from the Disposal to repay outstanding indebtedness owed by the Group, such as some of the indebtedness described under the section headed "INDEBTEDNESS" of Appendix I in this circular, and the remaining HK\$8 million as working capital.

After deducting the estimated expenses attributable to the Disposal of approximately HK\$2 million, it is estimated that the Group will record a gain of approximately HK\$14.64 million (including exchange reserve of approximately HK\$6 million) from the Disposal, being the difference between (i) the net proceeds of HK\$428 million; and (ii) the consolidated net asset value of the Target Group after adjusting the inter-company balances owed by the Target Group to the other members of the Group; and (iii) writeoffs of the goodwill and intangible assets as a result of the Disposal. Shareholders should note that the actual amount of the gain or loss on the Disposal to be recognised in the consolidated financial statements of the Company depends on the consolidated net asset/net liability value of the Target Group as at the date of Completion and therefore may be different from the amount mentioned above.

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## LETTER FROM THE BOARD

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### Assets and liabilities

Following Completion, the Group will cease to have any voting rights in the Target and all members of the Target Group will cease to be subsidiaries of the Company. Accordingly, the financial results, assets and liabilities of the Target Group will cease to be consolidated into those of the Group. Accordingly, apart from the increase in total assets by the amount of the Consideration in cash (net of related costs and expenses (including any tax payable)), the total assets and liabilities of the Group will be reduced by the assets and liabilities attributable to the Target Group.

### LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the Disposal exceed 25% but are less than 75%, the Disposal contemplated under the Agreement constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

### APPLICATION FOR VALIDATION ORDER

Reference is made to the announcements of the Company dated 12 July 2019, 25 July 2019, 21 August 2019 and 26 August 2019 (the “**Announcements**”) relating to a winding up petition filed with the High Court of Hong Kong against the Company for failure to settle an indebted sum of HK\$170,492,494.31. Please refer to the paragraph headed “Litigation” in Appendix II to this circular for further details.

Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) provides that in a winding-up by the court, and any disposal of property of the company (including things in action), and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding-up, shall, unless the court otherwise orders, be void.

Article 166(1) of the Bermuda Companies Act 1981 stipulates that in a winding-up by the Court, any disposition of the property of the company, including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding-up, shall, unless the Court otherwise orders, be void.

Following the presentation of the winding up petition, the Disposal may be void without a validation order from the court under the foregoing laws and regulations. Therefore, as disclosed in the Announcements, it is the Company's intention to obtain a validation order in respect of the Disposal and the transfer of its shares. The Company has consulted and engaged its legal advisors

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## LETTER FROM THE BOARD

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to prepare the application to obtain the validation order from the High Court. At the hearing before the High Court on 26 August 2019, the Court has approved the application for the validation order in respect of the transfer of the Company's shares in general. The hearing for the application for the validation order in respect of the Disposal, along with the winding up petition, was adjourned to 30 September 2019.

In addition, the Company is in the course of consulting with its legal advisors and financial advisors to determine the next steps and possible actions in respect of the winding up petition. The Company will actively respond to such matters and take all necessary actions to protect the legal rights of the Company.

### THE SGM

A notice convening the SGM to be held at Poolside Function Room, Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, Hong Kong at 11:00 a.m. on 18 September 2019, Wednesday is set out on pages 28 to 29 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the SGM or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting at the SGM or any adjournment thereof if you so wish.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Disposal. As such no Shareholder is required to abstain from voting at the SGM in respect of the resolutions approving the Agreement and the transactions contemplated thereunder.

Each of the resolutions proposed at the SGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the Agreement have been negotiated on an arm's length basis and is on normal commercial terms which are fair and reasonable and in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend that all Shareholders should vote in favour of all the resolutions to be proposed at the SGM.

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## LETTER FROM THE BOARD

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### ADDITIONAL INFORMATION

The attention of the Shareholders is drawn to the additional information set out in the appendices to this circular.

Shareholders and other investors should note that completion of the Disposal is subject to the satisfaction of various conditions precedent and therefore there is no assurance that the Disposal will be implemented as contemplated or at all. Shareholders and other investors are advised to exercise caution when dealing in the securities of the Company.

Yours faithfully,  
For and on behalf of  
**North Mining Shares Company Limited**  
**Yang Ying Min**  
*Chairman*



## 1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2016, 2017 and 2018 are disclosed in the annual reports of the Company for the years ended 31 December 2016, 2017 and 2018, respectively. These annual reports are published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.northmining.com.hk/cn/plist/default.aspx>):

- annual report of the Company for the year ended 31 December 2016 published on 19 April 2017 available on <http://www3.hkexnews.hk/listedco/listconews/SEHK/2017/0419/LTN20170419772.pdf>, please refer to pages 56 to 62 in particular;
- annual report of the Company for the year ended 31 December 2017 published on 26 April 2018 available on <http://www3.hkexnews.hk/listedco/listconews/SEHK/2018/0426/LTN20180426309.pdf>, please refer to pages 72 to 78 in particular; and
- annual report of the Company for the year ended 31 December 2018 published on 30 April 2019 available on <http://www3.hkexnews.hk/listedco/listconews/SEHK/2019/0430/LTN20190430450.pdf>, please refer to pages 79 to 85 in particular.

## 2. INDEBTEDNESS

At the close of business on 30 June 2019, being the Latest Practicable Date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had total outstanding borrowings of approximately HK\$1,427,971,000 comprising secured and guaranteed bank loans of approximately HK\$944,771,000, unsecured loans of approximately HK\$483,200,000, corporate bond of approximately HK\$270,000,000 and amount due to minority shareholders and directors of the Group's subsidiary of approximately HK\$24,377,000. The summary is listed below:

- a) Secured loans from bank and financial institution of approximately HK\$944,771,000 secured by (i) carrying amounts of property, plant and equipment of approximately RMB30,000,000 (equivalent to approximately HK\$35,087,000) as at 30 June 2019; (ii) 51% shares of Group's subsidiary; (iii) mining certificate held by a Group's subsidiary; and (iv) guarantee provided by a Group's subsidiary and minority shareholders of a Group's subsidiary. The loans from bank carried at floating rate according to the lending rate of The People's Bank of China plus 5% to 15% of that lending rate per annum. Including in secured loans from bank and financial institution of HK\$158,786,000 and RMB541,000,000 (equivalent to approximately HK\$615,366,000) were repayable within one year. The remaining balances of approximately HK\$170,619,000 were repayable with two to three years.

- b) Unsecured loans from financial institution of approximately HK\$483,200,000 carried at fix rate according to the loan agreements from 10.8% to 20% of that lending rate per annum. Included in loans of HK\$60,000,000 and RMB28,000,000 (equivalent to approximately HK\$31,849,000) were repayable within one year. The remaining balances of approximately HK\$391,351,000 were repayable within two to three years.
- c) Corporate Bond with amount of HK\$270,000,000, including interest payable at amount of HK\$20,000,000, would mature within one year. The interest rate of the Corporate Bond was 10% per annum.
- d) The amount due to the minority shareholders and directors of the Group's subsidiary amounts of approximately HK\$24,377,000, which are unsecured, interest free and repayment on demand.

Save as aforesaid, the Directors are not aware of any material changes in the indebtedness contingent liabilities and commitments of the Group since 30 June 2019, the date to which the indebtedness statement is made and up to Latest Practicable Date.

### **3. MATERIAL ADVERSE CHANGE**

The Directors confirm that they are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2018, being the date to which the latest published audited accounts of the Group were made up to, up to and including the Latest Practicable Date.

### **4. WORKING CAPITAL**

The Directors are of the opinion that, after taking into account of the Group's internal resources, cash flow from operations, the present facilities available and also the effect of the Disposal, the Group will have sufficient working capital to satisfy its present requirements, that is, for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances.

### **5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The principal activities of the Group are: (i) mining operations — exploitation and trading of mineral resources; (ii) property management operations; (iii) chemical trading operations — manufacturing and sale of chemical products; and (iv) security technologies operations — research, development and sale of security technologies products.

As disclosed in the annual report of the Group for the year ended 31 December 2018, the Group reported a revenue of approximately HK\$967,071,000, representing an increase of approximately 160.37% as compared with 2017 of approximately HK\$468,601,000. Such increase was mainly attributable to (i) the financial performance of the Group's chemical trading operation that has been accounted for full year while it newly commenced through the acquisition of subsidiaries in last correspondence year; and (ii) increase in revenue from Group's mining operation which benefited from the increase in the price of molybdenum concentrate as compared to last corresponding year.

For the year ended 31 December 2018, the Group recorded a loss attributable to owners of the Company of approximately HK\$484,008,000 (2017: loss of approximately HK\$145,774,000), representing increase of approximately 232.03% as compared with last year. Such increase in loss for the year was mainly due to (i) allowance for credit loss of HK\$46,046,000 for trade and other receivables; (ii) interest incurred for bank and other borrowing of HK\$276,722,000; (iii) amortisation of intangible assets of approximately HK\$96,505,000.

The Group generally finances its operations with internally generated cash flow and proceeds from suitable source of funding. During the year ended 31 December 2018, the Group recorded a net cash outflow of approximately HK\$39,784,000 (2017: net inflow of approximately HK\$433,686,000) which was mainly due to the Group used internal cash resources to repayment of loan interests and convertible bonds in 2018.

As at 31 December 2018, the Group had outstanding bank loans and other borrowings at the amount of approximately HK\$1,347,920,000 (2017: approximately HK\$847,664,000). The Group's gearing ratio as at 31 December 2018 was approximately 21.15% (2017: 12.97%). The increase in gearing ratio was mainly due to the increase in proportion of interest bearing bank borrowings to total liability and equity during the year under review. The Board will closely monitor the liquidity position of the Group to ensure the Group has sufficient funding to settle the debts when fall due. As at 31 December 2018, the Group's current ratio was approximately 0.86 (2017: approximately 0.74).

The decrease in current ratio was mainly due to increase in bank loans and other borrowings during the year under review. As at 31 December 2018, the Group's debt to equity ratio was approximately 0.99 (2017: approximately 0.42). The increase in debt to equity ratio was mainly due the increase in borrowing during the year under review.

The ratio was calculated by dividing the total liabilities of approximately HK\$2,479,025,000 (2017: approximately HK\$1,929,976,000) by equity attributable to owners of the Company of approximately HK\$2,497,615,000 (2017: approximately HK\$3,120,678,000). Overall, the Board believes that the Group has a healthy financial position and has sufficient resources to satisfy its capital expenditure and working capital requirement.

Looking forward, the global economy is still facing lots of uncertainties, such as the international financial crisis, slowdown of global economy, Sino-US trade war, all these have posed great challenges to the global economy. However, the Group is still confident that the Chinese government can solve the dispute in an effective way and the Chinese economy can keep on growing smoothly.

### **Molybdenum market**

The operation environment of China's steel industry is the key factor that affects the development of the country's molybdenum market. As required by China's environmental protection policy and supply-side reform policy, steel factories have no alternative but to transform and shift to produce high quality special steel. Meanwhile, the normalization of Fall/Winter production restriction will further accelerate the enhancement and reconstruction of the steel industry, there are still ample room to increase the production of stainless steel and high strength steel. All the factors stated above will further drive up the demand for molybdenum, and it is expected that the demand for molybdenum in China will keep increasing. It is expected that the molybdenum market will continue to improve in 2019.

### **Potassium market**

Potassium feldspar can be produced into potash fertilizer, which can enrich the soil and enhance harvest. Over-supply in the potash fertilizer industry still persists, but China's urbanization and agricultural supply-side reform have accelerated the development of a new large scale agricultural industry, and mechanization, automation and intelligent agricultural will be the direction of future development of the industry. Consumption upgrade and the supply-side structural reform have created huge demand for modern agricultural services and quality agricultural products. The aforesaid conditions have provided opportunities for our future development.

### **Security business market**

Xinjiang's public security has always been a concern to the Chinese government. The government is gradually enhancing the security control on different aspects and along the boundary line, and has started to manage the urban and rural areas with the help of online systems. As

Chinese government will continue to improve the social security system and will demand for more security systems, so we envisage a bright future for our security business. However, due to the uncertainty on the development of the security systems that involve advance technology to fulfill the ever-changing environment, the Group decided to sell back the security business to its former shareholders to avoid the economic risk associated with the security business.

### **Chemical business market**

China has stringent regulatory requirements for safety and environmental protection, which have inevitably created short-term operation pressure on the chemicals manufacturing industry. However, corporate with competitive advantage on environmental protection will eventually capture the opportunities emerged in an operation environment with sound regulation. The Group will continue to invest on safety and environmental protection, impose stringent control over its costs, enhance its production efficiency, and will formulate effective marketing strategy to meet the challenges of increasing competition in the market.

The Group will make every endeavor to keep abreast of the changing market conditions, proactively identify investment opportunities and expand its mineral resources in order to broaden the revenue base of the Group, enhance its future financial performance and profitability, and fine tune its business strategies when the Directors of the Company think appropriate. Moreover, the Group is seeking for further operating efficiency across the business. The Group is confident in the future and committed to continuous growth of the Company.

**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. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES**

As at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions 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 were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange.

**3. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS**

As at the Latest Practicable Date, so far as the Directors are aware, each of the following persons (other than a Director or chief executive of the Company or their respective associates) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

**Long position in the shares and in the underlying shares of the Company**

Name of substantial shareholders	Capacity/Nature	No. of shares/ underlying shares interested	Approximate percentage of shareholdings of the Company (Note 1)
Qian Yong Wei ("Mr. Qian")	Interest of controlled corporation and beneficial owner	3,391,908,552 (Note 2)	15.78%

Name of substantial shareholders	Capacity/Nature	No. of shares/ underlying shares interested	Approximate percentage of shareholdings of the Company (Note 1)
Xu Zhe Cheng ("Ms. Xu")	Interest of spouse	3,391,908,552 (Note 2)	15.78%
China Wan Tai Group Limited ("China Wan Tai")	Interest of controlled corporation and beneficial owner	3,380,408,552 (Note 2)	15.73%
Universal Union Limited ("Universal Union")	Beneficial owner	3,146,168,552 (Note 2)	14.64%
China Huarong Asset Management Company Limited ("China Huarong Asset")	Interest of controlled corporation	4,888,000,000 (Note 3)	22.74%
Huarong Real Estate Company Limited ("Huarong Real Estate")	Interest of controlled corporation	4,888,000,000 (Note 3)	22.74%
China Huarong International Holdings Limited ("China Huarong International")	Interest of controlled corporation	4,888,000,000 (Note 3)	22.74%
Oceanic Merchant Limited ("Oceanic")	Person having a security interest in shares	1,870,000,000 (Note 3)	8.70%

Name of substantial shareholders	Capacity/Nature	No. of shares/ underlying shares interested	Approximate percentage of shareholdings of the Company (Note 1)
Driven Innovation Limited (“ <b>Driven Innovation</b> ”)	Interest of controlled corporation	3,018,000,000 (Note 3)	14.04%
Zhong Ling (“ <b>Mr. Zhong</b> ”)	Interest of controlled corporation	3,018,000,000 (Note 4)	14.04%
China Gem Group Limited (“ <b>China Gem Group</b> ”)	Interest of controlled corporation	3,018,000,000 (Note 4)	14.04%
China Gem Investment Management Limited (“ <b>China Gem Investment</b> ”)	Interest of controlled corporation	3,018,000,000 (Note 4)	14.04%
China Gem Fund IX L.P (“ <b>China Gem Fund</b> ”)	Beneficial owner	3,018,000,000 (Note 3)	14.04%
Gu Jie (“ <b>Mr. Gu</b> ”)	Beneficial owner	1,876,580,000 (Note 5)	8.73%
Shanghai Mint Investment Advisory Company Limited (“ <b>Shanghai Mint</b> ”)	Interest of controlled corporation	1,324,929,577 (Note 6)	6.16%



Name of substantial shareholders	Capacity/Nature	No. of shares/ underlying shares interested	Approximate percentage of shareholdings of the Company (Note 1)
Mint International Group Limited ("Mint International")	Interest of controlled corporation	1,324,929,577 (Note 6)	6.16%
Pleasant Journey Global Limited ("Pleasant Journey")	Beneficial owner	1,324,929,577 (Note 6)	6.16%

## Notes:

- The percentage is calculated based on the total number of ordinary shares of the Company in issue as at 31 December 2018, which was 21,495,386,286.
- Universal Union and China Wan Tai were the substantial shareholders of the Company. Universal Union was interested in such 3,146,168,552 Shares and was 100% owned by China Wan Tai, so China Wan Tai was deemed to be interested in such 3,146,168,552 Shares held by Universal Union. China Wan Tai was 95% owned by Mr. Qian. Mr. Qian was interested in such 3,146,168,552 Shares through the above corporations controlled directly or indirectly by him. Ms. Xu is the spouse of Mr. Qian, so she is deemed to be interested in such 3,146,168,552 Shares held by Mr. Qian.
- (i) Driven Innovation is the limited partner of China Gem Fund contributing approximately 83.75% of the total capital commitment including its 3,018,000,000 Shares to China Gem Fund. Driven Innovation is wholly owned by China Huarong International which in turn is owned as to 11.90% by Huarong Zhiyuan Investment & Management Company Limited ("**Huarong Zhiyuan**") and as to 88.10% by Huarong Real Estate. Huarong Zhiyuan and Huarong Real Estate both are wholly owned by China Huarong Asset. (ii) Oceanic is wholly owned by China Huarong International. Mr. Gu charged 1,870,000,000 of the Shares he is interested to Oceanic on 11 December 2014. Accordingly, China Gem Fund is interested in 3,018,000,000 Shares, Driven Innovation is deemed to be interested in 3,018,000,000 Shares, each of China Huarong Asset, Huarong Real Estate, China Huarong International is deemed to be interested in 4,888,000,000 Shares, and Oceanic is interested in 1,870,000,000 Shares.
- China Gem Investment, the general partner of China Gem Fund, is directly wholly-owned by China Gem Financial Group Limited, which is in turn directly wholly-owned by China Gem Group, which is in turn directly wholly-owned by Mr. Zhong. Accordingly, each of China Gem Investment, China Gem Financial Group Limited, China Gem Group and Mr. Zhong is deemed to be interested in 3,018,000,000 Shares.
- The Company issued and allotted a total of 1,870,000,000 conversion shares to Mr. Gu on 29 August 2014 and Mr. Gu subsequently charged these shares to Oceanic on 11 December 2014.

6. Pleasant Journey, Mint International and Shanghai Mint were the substantial shareholders of the Company. Pleasant Journey was interested in such 1,324,929,577 Shares and was 100% owned by Mint International, so Mint International was deemed to be interested in such 1,324,929,577 Shares held by Pleasant Journey. Mint International was 100% owned by Shanghai Mint, so Shanghai Mint was interested in such 1,324,929,577 Shares through Mint International.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons (not being a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the any other member of the Group or had any options in respect of such capital.

#### **4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which do not expire or are not terminable within one year without payment of compensation (other than statutory compensation).

#### **5. DIRECTORS' COMPETING INTERESTS**

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors, the proposed Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

#### **6. INTERESTS IN ASSETS AND/OR CONTRACTS AND OTHER INTERESTS**

As at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which contract or arrangement was subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group; and
- (b) none of the Directors had any direct or indirect interests in any assets which have since 31 December 2018 (being the date to which the latest published audited accounts of the Company were made up) 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.

**7. MATERIAL CONTRACTS**

As at the Latest Practicable Date, save for

- (i) the Agreement;
- (ii) the standstill deed dated 28 December 2018 and entered into between the Company and Sfund pursuant to which (among other terms) the maturity date of the convertible notes in the aggregate amount of HK\$250 million due 2018 issued by the Company was agreed to be extended;
- (iii) the sale and purchase agreement dated 4 June 2018 and entered into between Future Blockchain Group Shares Company Limited, a non-wholly-owned subsidiary of the Company, and Coinoah Technology Holdings Company Ltd in relation to the purchase of the domain name of Coinoah ([www.coinoah.com](http://www.coinoah.com)) at a consideration of HK\$7,500,000;
- (iv) the joint venture agreement dated 9 April 2018 entered into between the Company and Mr. Xu Zijing in relation to the formation and management of a joint venture, Future Blockchain Group Shares Company Limited;
- (v) the conditional equity transfer agreement dated 19 September 2017 entered into between 上海乘礪實業有限公司 (Shanghai Chenglong Shiye Company Limited\*), a wholly-owned subsidiary of the Company, and 南京雙寧樹脂科技有限公司 (Nanjing Shuangning Resin Technology Company Limited\*) and 上海邦正投資有限公司 (Shanghai Bangzheng Investment Company Limited\*) in relation to the acquisition of an aggregate of 51% of the registered capital of 安徽同心化工有限公司 (Anhui Tongxin Chemical Company Limited\*) to be acquired by the Company for a total consideration of RMB40,800,000; and
- (vi) the Equity Transfer Agreement in relation to the Original Acquisition at a total consideration of HK\$430,000,000,

there was no contract (not being contracts entered into in the ordinary course of business), entered into by the members of the Group within the two years immediately preceding the issue of this circular.

## 8. LITIGATION

As disclosed in the Company's announcements dated 12 July 2019, 25 July 2019, 21 August 2019 and 26 August 2019 respectively, a petition (the "**Petition**") was filed in the Court of First Instance of the High Court of Hong Kong against the Company for failure to settle an indebted sum of HK\$170,492,494.31. At the hearing before the High Court on 26 August 2019, the Court has ordered the hearing for the Petition be adjourned to 30 September 2019 in order to allow for more time for the parties to file their respective affirmations.

Save as disclosed above, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance, and so far as the Directors were aware, no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

## 9. GENERAL

- (I) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (II) The place of business of the Company in Hong Kong is at Rooms 2009-18, 20/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.
- (III) The Hong Kong share registrar and transfer office of the Company is Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (IV) The secretary to the Company is Ms. Ho Wing Yan, who is an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the principal place of business in Hong Kong of the Company at Rooms 2009-18, 20/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong from 9:30 a.m. to 5:30 p.m., Monday to Friday (other than public holidays) from the date of this circular up to and including 18 September 2019:

- (I) the memorandum of association and bye-laws of the Company;
- (II) the annual reports of the Company for each of the financial years ended 31 December 2016, 31 December 2017 and 31 December 2018;
- (III) the material contracts referred to in the paragraph headed “Material Contracts” in this appendix;
- (IV) this circular.

\* *For identification purposes only*

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## NOTICE OF SGM

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### NORTH MINING SHARES COMPANY LIMITED

### 北方礦業股份有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 433)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**Meeting**”) of the shareholders of North Mining Shares Company Limited (the “**Company**”) will be held at Poolside Function Room, Royal View Hotel, 353 Castle Peak Road, Ting Kau, Tsuen Wan, Hong Kong at 11:00 a.m. on 18 September 2019, Wednesday for the purpose of considering and, if thought fit, passing (with or without modification) the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

**“THAT:**

- (A) the sale and purchase agreement dated 28 March 2019 (the “**Agreement**”) (a copy of the Agreement has been produced to the Meeting marked “A” and initialled by the chairman of the Meeting for the purpose of identification) entered into between the Company and Mr. Zhu Wei Min in relation to the disposal by the Company of the entire issued share capital of Full Empire Investment Holdings Limited and transactions contemplated thereunder be and are hereby approved, ratified and confirmed;
- (B) any one director of the Company be and is hereby authorised for and on behalf of the Company to take all steps necessary or expedient in his/her opinion to implement and/or give effect to the terms of the Agreement and all transactions contemplated thereunder and all other matters incidental thereto or in connection therewith; and

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## NOTICE OF SGM

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- (C) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things incidental to, ancillary to or in connection with the matters contemplated under the Agreement.”

By order of the Board  
**North Mining Shares Company Limited**  
**Yang Ying Min**  
*Chairman*

Hong Kong, 29 August 2019

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting (or any adjournment thereof) is entitled to appoint one or more proxies (who must be individuals) to attend and, on a poll, vote instead of him and a proxy so appointed shall have the same right as the member to speak at the Meeting (or any adjournment thereof). A proxy need not be a member of the Company.
2. In the case of joint registered holders of any share of the Company, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share of the Company as if he was solely entitled thereto. If more than one of such joint registered holders are present, personally or by proxy, at the Meeting, one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
3. In order to be valid, the proxy form must be completed and deposited at the branch share registrar of the Company in Hong Kong at Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude any member from attending and voting in person at the Meeting or any adjournment thereof. In the event that a member of the Company attends the Meeting in person after having lodged his form of proxy, the form of proxy will be deemed to have been revoked.
4. The ordinary resolutions as set out above will be determined by way of a poll.
5. The transfer books and register of members of the Company will be closed from Thursday, 12 September 2019 to Wednesday, 18 September 2019, both dates inclusive (the “**Book Close Period**”) for the purpose of determining shareholders' attendance at the Meeting. During the Book Close Period, no transfer of shares will be registered. In order to qualify for attendance at the Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 11 September 2019.
6. As at the date of this notice (a) the executive directors of the Company are Mr. Yang Ying Min, Mr. Qian Yi Dong, Mr. Zhang Jia Kun and Mr. Zhao Jian and (b) the independent non-executive directors of the Company are Mr. Wong Wai Chun Alex, Dato Dr. Cheng Chak Ho and Mr. Yeung Yat Chuen.
7. A form of proxy for the SGM is enclosed.