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If you have sold or transferred all your shares in **Shineroad International Holdings 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 other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Shineroad International Holdings Limited

欣融國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1587)

**MAJOR TRANSACTION
CONSTRUCTION AGREEMENT IN RELATION TO
THE CONSTRUCTION OF FACTORY PREMISES**

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 9 of this circular.

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

23 June 2023

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DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;
“Company”	Shineroad International Holdings Limited, a company incorporated in Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	the total consideration payable by Shanghai Shineroad to Shanghai Changyi under the Construction Agreement, being RMB156.5 million;
“Construction Agreement”	the construction agreement dated 1 June 2023 entered into between the Shanghai Shineroad (as employer) and Shanghai Changyi (as contractor) in relation to the construction of the Factory Premises;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Factory Premises”	the factory premises to be constructed on the Land, with a total construction area of 40,816.13 sq. metres and comprising the Shineroad international global research and development centre and the product incubation manufacturing base;
“Group”	the Company together with its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Land”	the parcel of land situated at Plot No. 03–05, Jinhui Town, Fengxian District, Shanghai, the PRC, which is located at the east of Guanghan Industrial (廣漢實業), the west of Planning Jinri Road (規劃錦日路), the south of Planning JinfaRoad (規劃金發路), and the north to Jinyan Software (金沿軟件);
“Latest Practicable Date”	19 June 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange;
“Mr. Huang”	Mr. Huang Haixiao, the chairman of the Board, an executive Director and a controlling Shareholder;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shanghai Changyi”	上海昌毅建築工程有限公司 (Shanghai Changyi Construction Engineering Co., Ltd.*), a company with limited liability established in the PRC;
“Shanghai Shineroad”	上海欣融食品原料有限公司 (Shanghai Shineroad Food Ingredients Co., Ltd.*), a limited company established in the PRC and an indirectly wholly-owned subsidiary of the Company;
“Share(s)”	Share(s) of HK\$0.01 each in the capital of the Company;
“Shareholders”	holders of the Share(s);

DEFINITIONS

“Shineroad Group”	Shineroad Group Limited, a company with limited liability incorporated in the British Virgin Islands, which is indirectly wholly owned by Mr. Huang;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	per cent.

In this circular, the English names of the PRC entities are translation of their Chinese names and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

** For identification purposes only*

LETTER FROM THE BOARD



Shineroad International Holdings Limited

欣融國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1587)

Executive Directors:

Mr. Huang Haixiao (*Chairman*)

Ms. Huang Xin Rong

Mr. Dai Yihui

Independent non-executive Directors:

Mr. Tan Wee Seng

Mr. Chan Ka Kit

Mr. Meng Yuecheng

Registered Office:

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Principal place of Business

in Hong Kong:

Room 1603, 16/F

China Building

29 Queen's Road Central

Central, Hong Kong

23 June 2023

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
CONSTRUCTION AGREEMENT IN RELATION TO
THE CONSTRUCTION OF FACTORY PREMISES**

INTRODUCTION

Reference is made to the Company's announcement dated 1 June 2023 in relation to the entering of a construction agreement dated 1 June 2023 between Shanghai Shineroad and Shanghai Changyi in relation to the construction of the Factory Premises at an aggregate Consideration of RMB156.5 million.

LETTER FROM THE BOARD

The purposes of this circular are to provide you with, among other things, further information on the Construction Agreement and other information as required under the Listing Rules.

THE CONSTRUCTION AGREEMENT

Set out below is a summary of the principal terms of the Construction Agreement:

Date:	1 June 2023
Parties:	(a) Shanghai Shineroad; and (b) Shanghai Changyi as contractor.
Subject matter:	Shanghai Changyi will act as the general contractor responsible for constructing the Factory Premises on the Land, with a total construction area of 40,816.13 sq. metres and comprising the Shineroad international global research and development centre and the product incubation manufacturing base.
Construction commencement date:	8 June 2023.
Construction period:	426 days, commencing from 8 June 2023 to 7 August 2024.
Consideration:	RMB156.5 million, tax inclusive and comprising the following: (a) RMB115.5 million for contractor's construction fee; (b) RMB3.1 million for safe and civilized construction fee; (c) RMB4.9 million for construction fee relating to specific project (e.g. scaffolding, formwork, etc.); (d) RMB2.0 million for construction fee relating to other project; (e) RMB30.7 million for provisional fee relating to professional subcontracting construction works; and (f) RMB0.3 million for general contracting service fee.

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Payment terms:

The Consideration shall be paid by Shanghai Shineroad in the following manner:

- (a) up to 75% of the Consideration shall be settled by way of progress payment to be made monthly, which shall be determined based on the actual work done and approved by Shanghai Shineroad;
- (b) up to 80% of the Consideration shall be paid after the completion and acceptance of the construction works;
- (c) up to 97% of the confirmed final contract sum of the construction works shall be paid within 14 days after the final construction works price is determined; and
- (d) the remaining 3% shall be used as warranty payment, which shall be payable within 14 days after the expiration of the relevant warranty period.

Warranty:

During the warranty period, Shanghai Changyi shall be responsible for handling quality problems of the construction works in a timely manner and in accordance with terms and conditions of the Construction Agreement. The warranty period varies depending on the types of construction works.

Performance guarantee:

Shanghai Changyi shall, within 10 days after the entering into of the Construction Agreement, provide a letter of guarantee to Shanghai Shineroad issued by a bank in an amount of RMB15,650,000, representing approximately 10% of the Consideration, for a period up to the completion and acceptance of the construction works after inspection, and within 15 days after Shanghai Changyi departs from the Factory Premises.

Basis of Consideration

The Consideration was arrived at from a tender process whereby invitation to bid for the construction of the Factory Premises on the Land was solicited by Shanghai Shineroad and the tender submitted by Shanghai Changyi was considered the most appropriate after taking into account the tender price, as well as Shanghai Changyi's background, capacity, qualifications and experiences. The tender price of Shanghai Changyi was the lowest among the bidders and the Directors, before awarding the Construction Agreement to Shanghai Changyi, have assessed (a) Shanghai Changyi's experience on similar construction works in the same city where the Land is

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located; (b) the qualifications of Shanghai Changyi and its management by reviewing their qualification certificates; and (c) the quality of work of Shanghai Changyi by inspecting at construction sites that were handled by them. Accordingly, the Directors consider that the Consideration is fair and reasonable.

The Consideration will be satisfied by the internal resources and bank borrowings of the Group.

INFORMATION ON THE COMPANY AND THE PARTIES TO THE CONSTRUCTION AGREEMENT

The Company

The Company is an investment holding company incorporated in the Cayman Islands. The Group is one of the leading distributors of food ingredients and food additives and with outstanding and innovative research and development capacity.

Shanghai Shineroad

Shanghai Shineroad is a company established in the PRC with limited liability and indirectly wholly owned by the Company. It is principally engaged in distribution of food ingredients and food additives in the PRC.

Shanghai Changyi

Shanghai Changyi is a company established in the PRC with limited liability. It is principally engaged in construction and decoration general contracting works. It is owned as to 80% by 劉亞洲 (Liu Yazhou*) and 20% by 楊新玉 (Yang Xinyu*).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Shanghai Changyi and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION AGREEMENT

As disclosed in the announcement of the Company dated 2 June 2022, the Company acquired the land use rights of the Land on 31 May 2022 and planned to construct a food and fodder additives factory on the Land which is in line with the principal business of the Group. The Company considers that the construction of the Factory Premises can further expand the Group's business, widen the portfolio of its self-developed formulated products and potential food ingredients, and beneficial to the Group's future development.

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Shanghai Shineroad has selected Shanghai Changyi as contractor through a tendering process, in which five bids were received, and the Construction Agreement was awarded to Shanghai Changyi after an assessment of the technical expertise, experience, reputation and proposed construction price of the bidders.

FINANCIAL EFFECTS OF THE CONSTRUCTION AGREEMENT ON THE GROUP

The consideration of the Construction Agreement is RMB156.5 million and the Company considers that there will not be any material effect on the earnings of the Group immediately after the execution of the Construction Agreement. Since the consideration of the Construction Agreement is expected to be satisfied by the internal resources and bank borrowings of the Group, the cash and cash equivalents of the Group will decrease, while the property, plant and equipment and the interest-bearing borrowings of the Group will increase. However, there will be no significant change in the net assets of the Group.

LISTING RULES IMPLICATIONS

In respect of the Construction Agreement, as one or more of the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules exceed 25% but are all less than 100%, the transaction contemplated under the Construction Agreement constitutes a major transaction of the Company under Rule 14.06(3) of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company has obtained written approval for the Construction Agreement in accordance with Rule 14.44 of the Listing Rules from Shineroad Group, the controlling Shareholder holding 75% of the total issued share capital of the Company as at the Latest Practicable Date. As such, since written approval has been obtained pursuant to Rule 14.44 of the Listing Rules, no extraordinary general meeting will be convened for the purpose of approving the Construction Agreement and the transaction contemplated thereunder pursuant to Rule 14.44 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Shareholders including Shineroad Group has any material interest in the transactions under the Construction Agreement and no Shareholder is required to abstain from voting if an extraordinary general meeting were to be convened for the approval of the Construction Agreement and the transaction contemplated thereunder.

RECOMMENDATIONS

The Directors, including the independent non-executive Directors, consider that while the entering into of the Construction Agreement is not in the ordinary and usual course of business of the Group, the Construction Agreement was entered into upon normal commercial terms and that the terms of the Construction Agreement are fair and reasonable and are in the interests of the

LETTER FROM THE BOARD

Company and the Shareholders as a whole. If a general meeting were to be convened for the approval of the Construction Agreement and the transaction contemplated thereunder, the Board would recommend its shareholders to vote in favour of the resolution to approve the Construction Agreement and the transaction contemplated thereunder at such general meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the financial and general information as set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Shineroad International Holdings Limited
Huang Haixiao
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the three years ended 31 December 2020, 2021 and 2022 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.shineroad.com>):

- annual report of the Company for the year ended 31 December 2020 published on 15 April 2021 (pages 77 to 140);
- annual report of the Company for the year ended 31 December 2021 published on 19 April 2022 (pages 76 to 140); and
- annual report of the Company for the year ended 31 December 2022 published on 19 April 2023 (pages 81 to 144).

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 April 2023, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had the following indebtedness:

(1) Borrowings

The Group had short-term bank loans amounting to RMB40,000,000. All bank loans were unguaranteed and unsecured and bear interest at fixed rates.

(2) Lease liabilities

The Group had lease liabilities amounting to RMB2,790,000. Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs. All lease liabilities were unguaranteed and unsecured.

Save as disclosed above, as at the close of business on 30 April 2023, the Company did not have any other debt securities issued and outstanding, or authorised or otherwise created but unissued, loans or term loans (secured, unsecured, guaranteed or otherwise), other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL STATEMENT

The Directors are of the opinion that, taking into account the consideration to be paid under the Construction Agreement, the expected cash flow generated from the operating activities, the financial resources available to the Group including cash and cash equivalent on hand, the internally generated funds and the banking and other credit facilities available to the Group, the Group has sufficient working capital for its present requirement for the next twelve months from the date of this circular.

The Company has obtained the relevant confirmation as required under Rule 14.66 (12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is one of the leading distributors of food ingredients and food additives and with outstanding and innovative research and development capacity. As disclosed in the annual report of the Group for the year ended 31 December 2022, the Group's revenue for 2022 was approximately RMB728.3 million, representing a decrease of approximately 15.67% as compared to that of approximately RMB863.6 million in 2021 mainly due to the adverse influence of recurrence of pandemic.

Looking forward, we remain confident in our future prospects. Despite having global economic uncertainties, we anticipate to achieve strong revenue and to create value for the Shareholders. In addition to our principal business, Shineroad planned to construct an Asia-Pacific innovation center with food solutions laboratory, product incubation, manufacture, logistics, and sales functions. The Company acquired the land use rights of the Land on 31 May 2022 and

entered into the Construction Agreement in relation to the construction of the Factory Premises on 1 June 2023. We believe the innovation center will not only strengthen our innovation capability, but will also realise our research & development capability into profit by manufacturing self-developed formulated products. Our group will continue to focus in the food industry and stay on course with our mission “To be the Most Reliable Partner in the Food Industry”.

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**(a) Directors' interests and short positions in the Shares and the underlying Shares and debentures of the Company and its associated corporations as at the Latest Practicable Date**

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the Shares, underlying Shares and debentures of the Company and/or its associated corporations 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 or short positions which they were deemed or taken to have under such provisions of the SFO); (b) to be and were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) to otherwise be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (the "**Model Code**"), were as follows:

(i) Long position in the Shares

Name of Director	Capacity/Nature	Number of Shares held/interested in	Percentage of interest
Mr. Huang (<i>Note</i>)	Interest in controlled corporation	510,000,000	75%

(ii) Long position in the ordinary shares of associated corporations

Name of Director	Name of associated corporation	Capacity/Nature	Number of Shares held/interested in	Percentage of interest
Mr. Huang <i>(Note)</i>	Ocean Town Company Limited ("Ocean Town")	Beneficial owner	1	100%
Mr. Huang <i>(Note)</i>	Shineroad Group	Interest in controlled corporation	1	100%

Note: Mr. Huang beneficially owns the entire issued share capital of Ocean Town, which beneficially owns the entire issued share capital of Shineroad Group. Therefore, each of Mr. Huang and Ocean Town is deemed to be interested in 510,000,000 Shares held by Shineroad Group for the purpose of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company and their respective associates had or was deemed to have any interests, in the long position or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations which was 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 or short positions in which he/she was taken or deemed to have under such provisions of the SFO); (b) which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders' interests and short positions in the Shares and the underlying Shares as at the Latest Practicable Date

As at the Latest Practicable Date, so far as the Directors are aware, the following persons, other than the Directors or the chief executive of the Company, have beneficial interests or short positions in any Shares or 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, or who is directly and/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 any other member of the Group:

Name	Capacity/Nature	Number of Shares held/interested in	Percentage of interest
Ocean Town (<i>Note 1</i>)	Interest in controlled corporation	510,000,000	75%
Shineroad Group (<i>Note 1</i>)	Beneficial owner	510,000,000	75%
Ms. Chen Dongying (<i>Note 2</i>)	Interest of spouse	510,000,000	75%
Mr. Ruan David Ching-Chi (“ Mr. Ruan ”) (<i>Note 3</i>)	Interest in controlled corporation	34,176,000	5.02%
Asian Equity Special Opportunities Portfolio Master Fund Limited (“ Asian Equity ”) (<i>Note 3</i>)	Beneficial owner	34,176,000	5.02%
RAYS Capital Partners Limited (“ Rays Capital ”) (<i>Note 3</i>)	Investment manager	34,176,000	5.02%

Notes:

- Such 510,000,000 Shares are held by Shineroad Group as a registered holder. The entire issued share capital of Shineroad Group is wholly-owned by Ocean Town. Therefore, Ocean Town is deemed to be interested in 510,000,000 Shares held by Shineroad Group for the purpose of the SFO.
- Ms. Chen Dongying is the spouse of Mr. Huang and is therefore deemed to be interested in 510,000,000 Shares in which Mr. Huang has, or is deemed to have, for the purpose of the SFO.
- Asian Equity is 100% controlled by RAYS Capital and RAYS Capital is the investment manager of Asian Equity. RAYS Capital is in turn 45.60% controlled by Mr. Ruan. As such, each of Rays Capital and Mr. Ruan is deemed to be interested in the Shares held by Asian Equity for the purpose of the SFO.

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, there was no other person (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares and the underlying Shares which would fall to be disclosed 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 any other member of the Group.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has or is proposed to have any service contract with any members of the Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

4. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors and their respective associates has engaged in any business that competes or may compete, directly or indirectly, with the business of the Group, or has any other conflict of interest with the Group.

5. DIRECTORS' INTERESTS IN CONTRACTS, ARRANGEMENTS AND ASSETS

As at the Latest Practicable Date: (i) save as disclosed in the paragraph headed "Continuing Connected Transactions" and the related party transactions as disclosed in note 30 to the consolidated financial statements in the annual report of the Company published on 25 April 2023, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group; and (ii) none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group.

6. MATERIAL CONTRACTS

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

- (a) the acquisition agreement dated 31 May 2022 and entered into between Shanghai Shineroad Food Ingredients Co., Ltd.* (上海欣融食品原料有限公司) and Shanghai Fengxian District Planning and Natural Resources Bureau* (上海市奉賢區規劃和自然資源局) in relation to the acquisition of the land use rights of the parcel of land situated at Plot No. 03-05, Jinhui Town, Fengxian District, Shanghai, the PRC, which is located at the east of Guanghan Industrial (廣漢實業), the west of Planning Jinri Road (規劃錦日路), the south of Planning Jinfa Road (規劃金發路), and the north to Jinyan Software (金沿軟件) for a consideration of RMB31.41 million; and
- (b) the Construction Agreement.

7. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

8. GENERAL

- (a) The registered office of the Company is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong is located at Room 1603, 16/F, China Building, 29 Queen's Road Central, Central, Hong Kong.
- (c) The headquarter of the Company in the PRC is located at 25th Floor South, Block 1 Zhongyou Building, Lane 1040 Caoyang Road, Putuo District, Shanghai, PRC.
- (d) The company secretary of the Company is Mr. Ngai Tsz Hin Michael. Mr. Ngai is a practicing solicitor in Hong Kong.
- (e) The Company's branch share registrars and transfer office in Hong Kong is Tricor Investor Services Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (f) In case of any discrepancy, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.shineroad.com>) from the date of this circular up to and including the date which is 14 days from the date of this circular:

- (a) the Construction Agreement.