



中國萬天控股有限公司

China Wantian Holdings Ltd

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1854)

Suite 2106, 21/F., Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong
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27 August 2024

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS:
ENTERING INTO RENEWED CATERING TENANCY AGREEMENT
AND
RENEWED OFFICE TENANCY AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement.

The Board announced that on 15 July 2024, (i) Shenzhen Wantian Catering entered into the Renewed Catering Tenancy Agreement with Wangu Basket, pursuant to which Shenzhen Wantian Catering agreed to lease Enlarged Catering Premises; and (ii) Shenzhen Wantian Enterprise

Zhongshan Branch entered into the Renewed Office Tenancy Agreement with Wangu Business Management, pursuant to which Shenzhen Wantian Enterprise Zhongshan Branch agreed to lease Enlarged Office Premises, each for a term of three (3) years during the Lease Period.

The purpose of this circular is to provide you with the EGM Notice and the information regarding, among other things, the resolutions to be proposed at the EGM relating to considering and approving each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder. This circular also provides you with the following documents to enable you to make an informed decision as to whether to vote for or against the said resolutions at the EGM:

- (i) the letter from the Independent Board Committee with its view on each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder;
- (ii) the letter to the Independent Board Committee and the Independent Shareholders from the Independent Financial Adviser with its advice on the terms of each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder; and
- (iii) the Valuation Report, which is issued by the Independent Valuer as to the market rent of each of Enlarged Catering Premises and Enlarged Office Premises.

ENTERING INTO THE RENEWED CATERING TENANCY AGREEMENT

Reference is made to the CT Announcement in relation to, among others, the Existing Catering Tenancy Agreement regarding the lease of Existing Catering Premises for the catering operation in the Greater Bay Area. As part of the execution of the Group's business plan and for the purpose of expanding the catering network, Wantian Catering Zhongshan and Wangu Basket have agreed to renew the Existing Catering Tenancy Agreement by means of Shenzhen Wantian Catering's entering into the Renewed Catering Tenancy Agreement in respect of the lease of Enlarged Catering Premises, which cover the area of Existing Catering Premises, subject to the approval of the Renewed Catering Tenancy Agreement and the transactions contemplated thereunder by the Independent Shareholders at the EGM. Upon the Renewed Catering Tenancy Agreement becoming effective, all rights and obligations of Wantian Catering Zhongshan and Wangu Basket under the Existing Catering Tenancy Agreement shall be released and discharged and Wangu Basket shall refund Wantian Catering Zhongshan the security deposit of approximately RMB678,000 accordingly.

On 15 July 2024, Shenzhen Wantian Catering entered into the Renewed Catering Tenancy Agreement with Wangu Basket, pursuant to which Shenzhen Wantian Catering agreed to lease Enlarged Catering Premises for a term of three (3) years during the Lease Period.

The principal terms of the Renewed Catering Tenancy Agreement are as follows:

- Date: 15 July 2024
- Parties: (i) Shenzhen Wantian Catering (as lessee); and
(ii) Wangu Basket (as lessor)
- Premises: Premises having an aggregate lettable area of 11,975.33 sq.m., comprising:
- (i) The entire Level 1;
- (ii) Shop units 501, 502, 503, 504 and 506 on Level 5; and
- (iii) Shop units 601 and 602 on Level 6 and Level 7,
- Wangu Shopping Basket Plaza, No. 9 Tianwang Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC*
- (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場(i)壹層全層；(ii)五層501, 502, 503, 504及506號商舖；及(iii)六層601及602號及七層商舖)
- (collectively, “**Enlarged Catering Premises**”)
- Term: Three (3) years during the Lease Period
- Upon the expiry of the Renewed Catering Tenancy Agreement, Shenzhen Wantian Catering shall enjoy a priority right to lease Enlarged Catering Premises by notifying Wangu Basket in writing sixty (60) calendar days before the expiry of the lease term.
- Monthly rental (*Note*): Approximately RMB749,000 (inclusive of tax) or approximately RMB687,000 (excluding tax), payable in advance by the fifth day of each calendar month
- Security deposit: Approximately RMB1,375,000, equivalent to two (2) months’ rental (excluding tax), shall be paid to Wangu Basket on the date of entering into the Renewed Catering Tenancy Agreement.
- Usage: Catering and retail

Conditions precedent: The effectiveness of the Renewed Catering Tenancy Agreement is conditional upon the following conditions precedent having been fulfilled:

- (a) all necessary consents and approvals in connection with the Renewed Catering Tenancy Agreement and the transactions contemplated thereunder having been obtained by Wangu Basket and remaining valid;
- (b) all necessary consents and approvals in connection with the Renewed Catering Tenancy Agreement and the transactions contemplated thereunder having been obtained by the Company, including the consent from the Stock Exchange;
- (c) the Company having issued an announcement and a circular in relation to the Renewed Catering Tenancy Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (d) the approval of the Renewed Catering Tenancy Agreement and the transactions contemplated thereunder having been obtained from the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

None of the above conditions are waivable by any parties. If the above conditions have not been fulfilled on or before 30 September 2024 or such later date as the parties may otherwise agree in writing, all rights, obligations and liabilities of the parties pursuant to the Renewed Catering Tenancy Agreement shall cease to have effect and terminate and either party shall have no claim against the other party save for any antecedent breach or otherwise stipulated in the Renewed Catering Tenancy Agreement. In such event, Wangu Basket shall forthwith return the relevant security deposit to Shenzhen Wantian Catering.

Note: The monthly rental excludes management fee, utilities charges and other outgoings.

The rental payable under the Renewed Catering Tenancy Agreement was determined after arm's length negotiations between Shenzhen Wantian Catering and Wangu Basket, taking into account (i) the prevailing market conditions and the prevailing market rent for similar premises in the vicinity of Enlarged Catering Premises; and (ii) the Valuation Report, which is issued by the Independent Valuer. The rental payable by the Group under the Renewed Catering Tenancy Agreement is expected to be financed by the internal resources of the Group.

ENTERING INTO THE RENEWED OFFICE TENANCY AGREEMENT

Reference is made to the CT Announcement in relation to, among others, the Existing Office Tenancy Agreement regarding the lease of Existing Office Premises as the principal place of business in the PRC. Pursuant to the Existing Office Tenancy Agreement, the lease of Existing Office Premises will expire on 31 July 2024. To cope with and provide adequate support for the Group's development of the catering business in the Greater Bay Area, the Group has decided to expand the office area.

On 15 July 2024, Shenzhen Wantian Enterprise Zhongshan Branch entered into the Renewed Office Tenancy Agreement with Wangu Business Management, pursuant to which Shenzhen Wantian Enterprise Zhongshan Branch agreed to lease Enlarged Office Premises for a term of three (3) years during the Lease Period. In view of the expiry of the Existing Office Tenancy Agreement on 31 July 2024, Wangu Business Management has agreed to grant a rent-free period to Shenzhen Wantian Enterprise Zhongshan Branch for the maintenance of Existing Office Premises until the Renewed Office Tenancy Agreement takes effect.

The principal terms of the Renewed Office Tenancy Agreement are as follows:

Date:	15 July 2024
Parties:	(i) Shenzhen Wantian Enterprise Zhongshan Branch (as lessee); and (ii) Wangu Business Management (as lessor)
Premises:	Premises having an aggregate lettable area of 2,511 sq.m., located at Unit A401 on Level 4 of Block A and Units B401–405 on Level 4 of Block B, Wangu Plaza, No. 10 Xinglong Road, Shagang, Dongqu Subdistrict, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗興龍路10號萬谷廣場A座四層A401及B座四層B401–405) (collectively, “ Enlarged Office Premises ”)
Term:	Three (3) years during the Lease Period Upon the expiry of the Renewed Office Tenancy Agreement, Shenzhen Wantian Enterprise Zhongshan Branch shall enjoy a priority right to lease Enlarged Office Premises by notifying Wangu Business Management in writing sixty (60) calendar days before the expiry of the lease term.
Monthly rental (<i>Note</i>):	Approximately RMB104,000 (inclusive of tax) or approximately RMB95,500 (excluding tax), payable in advance by the fifth day of each calendar month

Security deposit: Approximately RMB191,000, equivalent to two (2) months' rental (excluding tax), shall be paid to Wangu Business Management on the date of entering into the Renewed Office Tenancy Agreement.

Usage: Office

Conditions precedent: The effectiveness of the Renewed Office Tenancy Agreement is conditional upon the following conditions precedent having been fulfilled:

- (a) all necessary consents and approvals in connection with the Renewed Office Tenancy Agreement and the transactions contemplated thereunder having been obtained by Wangu Business Management and remaining valid;
- (b) all necessary consents and approvals in connection with the Renewed Office Tenancy Agreement and the transactions contemplated thereunder having been obtained by the Company, including the consent from the Stock Exchange;
- (c) the Company having issued an announcement and a circular in relation to the Renewed Office Tenancy Agreement and the transactions contemplated thereunder in accordance with the Listing Rules; and
- (d) the approval of the Renewed Office Tenancy Agreement and the transactions contemplated thereunder having been obtained from the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

None of the above conditions are waivable by any parties. If the above conditions have not been fulfilled on or before 30 September 2024 or such later date as the parties may otherwise agree in writing, all rights, obligations and liabilities of the parties pursuant to the Renewed Office Tenancy Agreement shall cease to have effect and terminate and either party shall have no claim against the other party save for any antecedent breach or otherwise stipulated in the Renewed Office Tenancy Agreement. In such event, Wangu Business Management shall forthwith return the relevant security deposit to Shenzhen Wantian Enterprise Zhongshan Branch.

Note: The monthly rental excludes management fee, utilities charges and other outgoings.

The rental payable under the Renewed Office Tenancy Agreement was determined after arm's length negotiations between Shenzhen Wantian Enterprise Zhongshan Branch and Wangu Business Management, taking into account (i) the prevailing market conditions and the prevailing market rent for similar premises in the vicinity of Enlarged Office Premises; and (ii) the Valuation Report, which is issued by the Independent Valuer. The rental payable by the Group under the Renewed Office Tenancy Agreement is expected to be financed by the internal resources of the Group.

INFORMATION OF THE PARTIES

The Group

The Group is principally engaged in (i) food supply; (ii) catering; and (iii) environmental protection and technology and the operations are located in Hong Kong and the PRC.

Shenzhen Wantian Catering

Shenzhen Wantian Catering, the lessee under the Renewed Catering Tenancy Agreement, is an indirect wholly-owned subsidiary of the Company established in the PRC with limited liability. Shenzhen Wantian Catering is principally engaged in the operation of restaurants in the PRC.

Shenzhen Wantian Enterprise

Shenzhen Wantian Enterprise is an indirect wholly-owned subsidiary of the Company established in the PRC with limited liability and is principally engaged in the provision of business management services in the PRC.

Shenzhen Wantian Enterprise Zhongshan Branch

Shenzhen Wantian Enterprise Zhongshan Branch, the lessee under the Renewed Office Tenancy Agreement, is a branch of Shenzhen Wantian Enterprise. Shenzhen Wantian Enterprise Zhongshan Branch is principally engaged in the provision of business management services in the PRC.

Wangu Basket

Wangu Basket, the lessor under the Renewed Catering Tenancy Agreement, is a company established in the PRC with limited liability. Wangu Basket is principally engaged in the provision of non-residential property leasing and property management services in the PRC. Wangu Basket is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Basket is an associate of each of Dr. Hooy and Mr. Zhong, and is a connected person of the Company under Rule 14A.07(4) of the Listing Rules.

Wangu Business Management

Wangu Business Management, the lessor under the Renewed Office Tenancy Agreement, is a company established in the PRC with limited liability. Wangu Business Management is principally engaged in the provision of non-residential property leasing and property management services in the PRC. Wangu Business Management is ultimately beneficially owned as to approximately 59.4% and approximately 39.6% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Business Management is an associate of each of Dr. Hooy and Mr. Zhong, and is a connected person of the Company under Rule 14A.07(4) of the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

As disclosed in the announcement of the Company dated 24 November 2022, the Group commenced engaging in the catering industry in the PRC and eateries of diverse kinds were opened in the city of Zhongshan. The Group's catering business has been growing in a stable manner.

Given the steady progress of the economic recovery in the PRC and the recent opening of the Shenzhen-Zhongshan Link spanning the Pearl River Delta, the Board is optimistic about the development of the catering industry in the Greater Bay Area. As such, the Board is of the view that it is appropriate time to further secure a foothold on its way to the enhancement of its catering chain business. In the year of 2024, the Group has decided to expand the scale of its catering operations in Zhongshan by expanding the business of an existing western restaurant and opening more shops at Wangu Shopping Basket Plaza, including a wine bar, a fusion restaurant, a Sichuan cuisine restaurant, a soup specialty store, a fast food shop as well as shops selling catering-related products.

The Group considered opening new eateries in the same area a strategic move: (i) Wangu Shopping Basket Plaza is in a prime location in Zhongshan and the eateries opened here are convenient and easily accessible; (ii) the Group's offering a diverse range of dining choices concentrated in the same spot may effectively lower the level of direct competition from other eateries; and (iii) the management's cumulative knowledge about and familiarity with the local area demographics have increased its confidence in appealing to customers by catering to their preferences and/or introducing innovative dining concepts. The Board believes that the expansion of the restaurant network through the opening of more eateries will further strengthen the Group's brand identity and market position. Hence, Enlarged Catering Premises, which take up a larger area than Existing Catering Premises, were leased under the Renewed Catering Tenancy Agreement.

To cope with and provide adequate support for the Group's development of the catering business in the Greater Bay Area, the Company has decided to expand the office area. In view of the expiry of the Existing Office Tenancy Agreement and the three-year lease term of the Renewed Catering Tenancy Agreement and with an aim to align the office tenancy with the catering tenancy in respect of the lease term, Shenzhen Wantian Enterprise Zhongshan Branch

and Wangu Business Management entered into the Renewed Office Tenancy Agreement for a term of three (3) years up to 30 September 2027.

The terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement were arrived at an arm's length negotiation between the relevant parties. The rental payable under the Renewed Catering Tenancy Agreement was determined after taking into account the prevailing market conditions and the prevailing market rent for similar premises according to the valuation of market rent of Enlarged Catering Premises prepared by the Independent Valuer. In addition, the rental payable under the Renewed Office Tenancy Agreement was determined after taking into account the prevailing market conditions and the prevailing market rent for similar premises according to the valuation of market rent of Enlarged Office Premises prepared by the Independent Valuer. The aforementioned valuation of market rent was arrived at after a site inspection was carried out during June 2024 by Mr. Lee Chern Sung, a director of the Independent Valuer. Mr. Lee is a member of each of CFA Institute, Hong Kong Institute of Certified Public Accountants and the Royal Institution of Chartered Surveyors, and has over 10 years of experience in the inspection of properties in Hong Kong and the PRC. Hence, the Directors (including the independent non-executive Directors whose opinions are set out in the letter from the Independent Board Committee after taking into account the advice from the Independent Financial Adviser) are of the view that each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement is entered into in the ordinary and usual course of the Group and on normal commercial terms or better, and that the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 "*Leases*", the leases contemplated under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement will be recognised as right-of-use assets in relation to such agreements (with fixed lease payments) and will be regarded as an acquisition of assets by the Group under Rule 14A.24(1) of the Listing Rules. In addition, the Group (i) recognised the value of the right-of-use assets for the total amount of approximately RMB8,438,000 in connection with the lease of Existing Catering Premises under the Existing Catering Tenancy Agreement; (ii) recognised the value of the right-of-use assets for the total amount of approximately RMB587,000 in connection with the lease of Existing Office Premises under the Existing Office Tenancy Agreement; (iii) will recognise the value of the right-of-use assets for a total amount of approximately RMB24,671,000 in connection with the lease of Enlarged Catering Premises under the Renewed Catering Tenancy Agreement; and (iv) will recognise the value of the right-of-use assets for a total amount of approximately RMB3,430,000 in connection with the lease of Enlarged Office Premises under the Renewed Office Tenancy Agreement on its consolidated statement of financial position. Shareholders should note that the abovementioned figures are unaudited and may be subject to adjustment in the future.

Given that the transactions contemplated under the Renewed Catering Tenancy Agreement, the Renewed Office Tenancy Agreement together with the Existing Catering Tenancy Agreement and the Existing Office Tenancy Agreement are of similar nature and were all entered into within a 12-month period, and the lessors under the aforesaid agreements belong to the same group of connected persons of the Company, these transactions are required to be aggregated and to be treated as if they were one transaction pursuant to Rules 14.22, 14.23 and 14A.81 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the value of the right-of-use assets recognised by the Group under the Renewed Catering Tenancy Agreement, the Renewed Office Tenancy Agreement together with the Existing Catering Tenancy Agreement and the Existing Office Tenancy Agreement exceeds 5% but is less than 25% on an aggregate basis, the transactions contemplated under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement constitute a discloseable transaction of the Company, and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, (i) Mr. Zhong is a director of Wangu Basket, which is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively; and (ii) Wangu Business Management is ultimately beneficially owned as to 59.4% and 39.6% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu Basket and Wangu Business Management are associates of each of Dr. Hooy and Mr. Zhong. Each of Wangu Basket and Wangu Business Management is a connected person of the Company. Accordingly, the entering into of each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the value of the right-of-use assets recognised by the Group under the Renewed Catering Tenancy Agreement, the Renewed Office Tenancy Agreement together with the Existing Catering Tenancy Agreement and the Existing Office Tenancy Agreement exceeds 5%, the transactions contemplated under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement are also subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Each of Dr. Hooy and Mr. Zhong is regarded as having a material interest in the transactions contemplated under the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement. Therefore, each of Dr. Hooy and Mr. Zhong has abstained from voting on the Board resolutions to approve the transactions contemplated under these agreements. Save and except for the aforesaid, none of the Directors has any material interest in the Renewed Catering Tenancy Agreement or the Renewed Office Tenancy Agreement, and was required to abstain from voting on the Board resolutions in relation thereto.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company on Friday, 27 September 2024 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 23 September 2024.

EGM AND PROXY ARRANGEMENT

The EGM Notice, which convenes the EGM to be held at 10:00 a.m. on Friday, 27 September 2024 at Suite 2106, 21/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Hong Kong, is set out on pages 56 to 58 of this circular. Ordinary resolutions will be proposed at the EGM for the purpose of considering and, if thought fit, approving the resolutions proposed in the EGM Notice. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, you are requested to read this circular and complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment should you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING AT THE EGM

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder who has a material interest in the transaction must abstain from voting on the resolution. In view of the interests of Dr. Hooy and Mr. Zhong, each of Dr. Hooy, Mr. Zhong and their respective associates is required to abstain from voting on the resolutions to approve the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder at the EGM. As at the Latest Practicable Date, 1,939,019,769 Shares were in issue, among which 1,040,372,000 Shares (representing approximately 53.65% of the issued Shares) were held by Ace Source, which is ultimately beneficially owned as to 48.6% and 32.4% by Dr. Hooy and Mr. Zhong, respectively. In addition, each of Dr. Hooy and Mr. Zhong is beneficially interested in 46,546,391 Shares and 23,790,721 Shares, respectively (representing approximately 2.40% and 1.23% of the issued Shares, respectively). Save as disclosed above, each of Dr. Hooy and Mr. Zhong does not have any other interests in the Shares. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a

material interest in the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder and no other Shareholder is therefore required to abstain from voting at the EGM for the relevant resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the EGM (except for those relating purely to a procedural or administrative matter which may be voted on by a show of hands) will be taken by poll. Accordingly, the resolutions to be considered and, if thought fit, approved at the EGM will be voted by way of poll by the Shareholders. Every Shareholder present in person or by proxy or, in case of a corporate Shareholder, by its duly authorised representative who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way. Further announcement(s) on the poll results will be made by the Company after the EGM in compliance with Rule 13.39(5) of the Listing Rules.

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 in this circular misleading.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on pages 19 to 20 of this circular, which contains its recommendations to the Independent Shareholders in relation to the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder.

Your attention is also drawn to the letter from the Independent Financial Adviser set out on pages 21 to 36 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder.

The Directors (including the independent non-executive Directors whose views have been set out in this circular after considering the advice of the Independent Financial Adviser) consider that each of the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement is entered into in the ordinary and usual course of the Group and on normal commercial terms or better, and that the terms of these two agreements are fair and reasonable and in the interests of the Company and the Shareholders, and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the

EGM for approving the Renewed Catering Tenancy Agreement and the Renewed Office Tenancy Agreement and the transactions contemplated thereunder.

GENERAL INFORMATION

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

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

**By order of the Board
China Wantian Holdings Limited**



Hooy Kok Wai
Chairman and Executive Director