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If you are in doubt as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Peking University Resources (Holdings) Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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北大資源
PKU RESOURCES

Peking University Resources (Holdings) Company Limited

北大資源(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00618)

MAJOR TRANSACTION
ACQUISITION OF LAND USE RIGHTS IN QINGDAO, THE PRC

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DEFINITIONS

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

“Acquisition”	the acquisition of land use rights of the Land through public bidding process at the Auction
“associate”	has the meaning ascribed to it under the Listing Rules
“Auction”	the public auction held by Qingdao Land Resources and Housing Administration Bureau at which the Land was offered for sale
“Auction Confirmation”	the auction confirmation notice (國有建設土地使用權掛牌競買成交通知書) entered into between Qingdao Land Resources and Housing Administration Bureau, Hong Kong Tianranju and the JV Partner confirming the successful bidding at the Auction
“Board”	the board of Directors
“Company”	Peking University Resources (Holdings) Company Limited (北大資源(控股)有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code:00618)
“Director(s)”	the director(s) of the Company
“Founder Information”	Founder Information (Hong Kong) Limited (香港方正資訊有限公司), a company established in Hong Kong with limited liability
“Group”	the Company and its subsidiaries
“HK\$”	means Hong Kong dollars
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Hong Kong Tianranju”	Hong Kong Tianranju Holdings Limited (香港天然居控股有限公司), a company established in Hong Kong with limited liability which is a direct wholly-owned subsidiary of the Company

DEFINITIONS

“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is(are) independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders, of the Company, its subsidiaries or any of their respective associate(s)
“JV Partner”	Tibet Zhao Rong Investment Co., Ltd.* (西藏昭融投資有限公司), a company established in PRC with limited liability, an Independent Third Party
“Land”	a parcel of land situated at Land C, the north of Changsha Road and the east of Zhoukou Road, Shibei District, Qingdao* (青島市北區長沙路以北、周口路以東(C地塊)), the PRC
“Land Use Rights Grant Contracts”	Land Use Rights Grant Contracts (國有建設土地使用權出讓合同) to be entered into between Qingdao Land Resources and Housing Administration Bureau, Hong Kong Tianranju and the JV Partner pursuant to the Auction Confirmation
“Latest Practicable Date”	12 February 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Peking Founder”	北大方正集團有限公司 (Peking University Founder Group Co., Ltd.*), a company established in the PRC with limited liability
“PKU Resources Holdings”	北大資源集團控股有限公司 (Peking University Resources Group Holdings Co., Ltd.*), a company established in the PRC with limited liability
“PKU Resources Group”	北大資源集團有限公司 (Peking University Resources Group Co., Ltd.*), a company established in the PRC with limited liability
“Qingdao Land Resources and Housing Administration Bureau”	青島市國土資源和房屋管理局 (Qingdao Municipal Bureau of Land Resources and Housing Administration*)
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	the ordinary shares of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.
“sq.m.”	square metre

For illustrative purpose only, RMB is converted into HK\$ at an exchange rate of RMB1=HK\$1.247 in this circular.

** For identification purpose only*

LETTER FROM THE BOARD



北大資源
PKU RESOURCES

Peking University Resources (Holdings) Company Limited

北大資源(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00618)

Executive Directors:

Ms Yu Li (*Chairwoman*)
Mr Fang Hao (*President*)
Mr Zhou Bo Qin
Mr Zhang Zhao Dong
Mr Xie Ke Hai
Mr Zheng Fu Shuang

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Independent non-executive Directors:

Mr Li Fat Chung
Ms Wong Lam Kit Yee
Ms Cao Qian

Principal place of business in Hong Kong:

Unit 1408, 14th Floor
Cable TV Tower
9 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

17 February 2015

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

ACQUISITION OF LAND USE RIGHTS IN QINGDAO, THE PRC

1. INTRODUCTION

Reference is made to the announcement of the Company dated 13 January 2015 in relation to the Acquisition. The purpose of this circular is to provide you with further details of the Acquisition.

2. ACQUISITION OF LAND USE RIGHTS

Hong Kong Tianranju, a direct wholly-owned subsidiary of the Company and the JV Partner have together succeeded in the bid of the land use rights of the Land offered for sale by Qingdao Land Resources and Housing Administration Bureau (青島市國土資源和房屋管理局) at the Auction for RMB863,975,013 (equivalent to approximately HK\$1,077,377,000). The Auction Confirmation is issued by Qingdao Land Resources and Housing Administration Bureau to Hong Kong Tianranju and the JV Partner on 13 January 2015. The Land Use Rights Grant Contracts in relation to the Acquisition are entered into on 23 January 2015. As

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at the Latest Practicable Date, Hong Kong Tianranju and the JV Partner are awaiting further directions from Qingdao Land Resources and Housing Administration Bureau in relation to the detailed development of the Land acquired in the Acquisition.

PRINCIPAL TERMS OF THE AUCTION CONFIRMATION

Parties of the Auction Confirmation	:	Qingdao Land Resources and Housing Administration Bureau, Hong Kong Tianranju and the JV Partner
Code of the Land	:	336-335-370205-007-001-1008
Location of the Land	:	Land C, the north of Changsha Road and the east of Zhoukou Road, Shibe District, Qingdao* (青島市北區長沙路以北、周口路以東(C地塊))
Total site area	:	89,529.1 sq.m.
Nature of the land use rights	:	(1) Residential use; (2) Business and finance
Consideration	:	RMB863,975,013 (equivalent to approximately HK\$1,077,377,000)
Expected date of the Auction Confirmation	:	50% of the Consideration is payable within 30 days from the date of the Land Use Rights Grant Contract and the remaining 50% of the Consideration is payable within 60 days from the date of the Land Use Rights Grant Contract

Consideration

The consideration of RMB863,975,013 (equivalent to approximately HK\$1,077,377,000), was arrived at after bidding at the Auction held by Qingdao Land Resources and Housing Administration Bureau. Hong Kong Tianranju and the JV Partner shall contribute such consideration as to 81.48% and 18.52% respectively (i.e. Hong Kong Tianranju shall contribute part of the consideration in the sum of RMB703,967,000 (equivalent to approximately HK\$877,847,000)).

The Board considered that the consideration was fair and reasonable after taking into account the market price of surrounding land and the development potential of the Land.

Information of Qingdao Land Resources and Housing Administration Bureau and JV Partner

Qingdao Land Resources and Housing Administration Bureau is a PRC governmental authority and the seller of the Land.

LETTER FROM THE BOARD

Hong Kong Tianranju will enter into an agreement with the JV Partner pursuant to which a joint venture will be formed to jointly develop the Land. The said joint venture will be owned as to 81.48% and 18.52% by Hong Kong Tianranju and the JV Partner respectively.

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, Qingdao Land Resources and Housing Administration Bureau, the JV Partner and its ultimate beneficial owners (if any) are Independent Third Parties.

Information of Hong Kong Tianranju

Hong Kong Tianranju is a company established in Hong Kong and a direct wholly-owned subsidiary of the Company. Hong Kong Tianranju's principal activity is property development.

Reasons for the Acquisition

The Group is principally engaged in property development and property investment in the PRC, and distribution of information products in Hong Kong and the PRC.

In view of the intense competition in the industry of information products distribution, the Group intends to diversify its business into the property development and property investment in the PRC. The Board believes that the Acquisition provides an excellent investment opportunity for the Group to establish its position in the property market in Qingdao, the PRC. The Directors consider that the Acquisition is in the interests of the Company and the Shareholders as a whole and the terms thereof are on normal commercial terms and in the Group's ordinary and usual course of business, which are fair and reasonable.

Listing Rules Implications

On the basis that the applicable percentage ratios in respect of the Acquisition are greater than 25% while all such ratios are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. The Acquisition is regarded as a qualified property acquisition under Rule 14.04(10C) of the Listing Rules as the Acquisition is from a PRC Governmental Body through a listing-for-sale governed by PRC Law. The Board confirms that the Acquisition is in the Group's ordinary and usual course of business and the Acquisition is fair and reasonable and in the interests of the Company and Shareholders as a whole. The Acquisition is subject to reporting and announcement requirements and is exempt from shareholders' approval requirements pursuant to Rule 14.33A of the Listing Rules.

LETTER FROM THE BOARD

3. GENERAL

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

Yours faithfully,
For and on behalf of the Board
Peking University Resources (Holdings) Company Limited
Fang Hao
Executive Director

1. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out in this circular the information for the last three financial years with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited balance sheet together with the notes on the annual accounts for the last financial year for the Group.

The audited consolidated financial statements of the Group for the year ended 31 December 2013 are set out on pages 47 to 142 in the Annual Report 2013 of the Company, which was published on 24 April 2013. The Annual Report 2013 is also posted on the Company's website www.pku-resources.com. Please also see below a quick link to the Annual Report 2013:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0425/LTN20140425376.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2012 are set out on pages 29 to 95 in the Annual Report 2012 of the Company, which was published on 24 April 2013. The Annual Report 2012 is also posted on the Company's website www.irasia.com/listco/hk/ecfounder. Please also see below a quick link to the Annual Report 2012:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0424/LTN20130424458.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2011 are set out on pages 25 to 93 in the Annual Report 2011 of the Company, which was published on 27 April 2012. The Annual Report 2011 is also posted on the Company's website www.irasia.com/listco/hk/ecfounder. Please also see below a quick link to the Annual Report 2011:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2012/0427/LTN20120427446.pdf>

2. INDEBTEDNESS

At the close of business on 31 December 2014, being the latest practicable date for the purpose of the indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$8,809 million which comprised unsecured bank loans and other borrowings of approximately HK\$4,795.8 million and secured bank loans and other borrowings of approximately HK\$4,013.2 million.

The above unsecured loans included bank loans of approximately HK\$403.3 million guaranteed by Peking Founder, a substantial shareholder of the Company; bank loans of approximately HK\$99.8 million guaranteed by PKU Resources Group, a substantial shareholder of the Company; other loans of approximately HK\$26.2 million guaranteed by PKU Resources Group; unsecured other loans of approximately HK\$3,901.9 million borrowed from PKU Resources Group directly or through third parties; and other loans of approximately HK\$320.2 million borrowed from the non-controlling shareholders of subsidiaries of the Group. The above secured loans included bank loans of approximately HK\$309.9 million secured by certain of the Group's properties under development; bank

loans of approximately HK\$55.8 million secured by pledge of certain of the Group's bills receivable; other loans of approximately HK\$224.5 million secured by certain of the Group's properties under development and properties held for sale; and other loans of approximately HK\$3,423.0 million secured by the Group's equity interest in certain subsidiaries of the Group.

As at the close of business on 31 December 2014, the Group provided a guarantee of approximately HK\$507.4 million in respect of mortgage facilities for certain purchasers of the Group's properties sold to these purchasers.

Save as disclosed above and apart from intra-group liabilities, the Group did not have, at the close of business on 31 December 2014, any debt securities issued and outstanding or agreed to be issued, bank borrowings or other similar indebtedness, mortgages and charges, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

After due and careful consideration, the Directors are of the opinion that, taking into account the Group's internal resources, available banking facilities and in the absence of unforeseen circumstances, the Group will have sufficient working capital for its present requirements for the period of twelve months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 December 2013, being the date to which the latest published audited consolidated accounts of the Company were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

In the coming financial year, the Group will continue to be engaged in property development and property investment in the PRC and the distribution of information products in Hong Kong and the PRC.

For the property development and property investment in the PRC, the management team has been exploring business opportunities to expand the Group's operation and enhance its earnings. The management team is actively looking for suitable investments opportunities from time to time to diversify its existing business portfolio and to broaden its source of income.

As to the distribution of information products, the management will continuously refine its product structure to avoid product overlapping and minimise market risk. The Group will focus on the distribution of information products with higher profit margin and exploring the more profitable value-added service business. Moreover, the management will also place stronger emphasis on operating cash flow, stringent control on working capital such as trade receivables and payables and inventory and cost management. The Group will continue to look for alliance with other international information products suppliers and investment opportunities.

6. FINANCIAL EFFECT OF THE ACQUISITION

Immediately upon the Acquisition and assuming HK\$877.8 million to be satisfied by internal resources of the Group, there is no effect on the total assets and the total liabilities of the Group. The Company considers that there will not be any material effect on the earnings of the Group immediately upon the Acquisition.

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 BY DIRECTORS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules, were as follows:

(a) Long positions in the Shares of the Company under the SFO

Name of Director	Number of ordinary shares held, capacity and nature of Interest		Total	Percentage of the Company's issued share capital
	Directly beneficially owned	Through controlled corporation (Note)		
Mr Zhang Zhao Dong	14,470,050	–	14,470,050	0.24%
Mr Zheng Fu Shuang	200,019,000	584,984,000	785,003,000	13.11%
Mr Xie Ke Hai	10,514,050	–	10,514,050	0.18%

Note: Mr Zheng Fu Shuang is interest in 584,984,000 shares through Starry Nation Limited, a company which is ultimately beneficially owned by Mr Zheng Fu Shuang.

(b) **Directors' rights to acquire shares in the Company and any of its associated corporations***Directors' interests in share options of the Company*

Name of Directors	Number of share options held	Date of grant of share options	Exercise period of share options	Exercise price of share options
Ms Yu Li	16,339,690	10.6.2013	10.6.2014 to 9.6.2016	0.910
Mr Fang Hao	16,339,690	10.6.2013	10.6.2014 to 9.6.2016	0.910
Mr Zhou Bo Qin	16,339,690	10.6.2013	10.6.2014 to 9.6.2016	0.910
Mr Zhang Zhao Dong	16,339,690	10.6.2013	10.6.2014 to 9.6.2016	0.910
Mr Xie Ke Hai	16,339,690	10.6.2013	10.6.2014 to 9.6.2016	0.910

Save as disclosed in this paragraph, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2013, being the date to which the latest published audited consolidated accounts of the Company were made up.

No Director was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, other than a Director or chief executive of the Company, the following persons had interests or short position in the 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 was, 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 Company:

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
北大資產經營有限公司 (Peking University Asset Management Company Limited*)	1	Through a controlled corporation	3,850,134,407	64.29%
PKU Resources Group	2	Through a controlled corporation	3,850,134,407	64.29%
PKU Resources Holdings	3	Through a controlled corporation	3,850,134,407	64.29%
Peking Founder	4	Through a controlled corporation	3,850,134,407	64.29%
Founder Information	5	Directly beneficially owned	3,850,134,407	64.29%
Zheng Fu Shuang	6	Through a controlled corporation	785,003,000	13.11%
Rongtong Fund Management Co. Ltd.	7	Through a controlled corporation	575,076,000	9.60%

* For identification purpose only

Notes:

1. Peking University Asset Management Company Limited is deemed to be interested in the 3,850,134,407 shares of the Company under the SFO by virtue of its interest in PKU Resources Group.
2. PKU Resources Group is deemed to be interested in the 3,850,134,407 shares of the Company under the SFO by virtue of its interest in PKU Resources Holdings.
3. PKU Resources Holdings is deemed to be interested in the 3,850,134,407 shares of the Company under the SFO by virtue of its interest in Founder Information, which it agreed to acquire under the share transfer agreement entered into between Peking Founder and PKU Resources Holdings. As at the Latest Practicable Date, the transfer of shares under the share transfer agreement is not yet completed.
4. Peking Founder is deemed to be interested in the 3,850,134,407 shares of the Company under the SFO by virtue of its interest in Founder Information.
5. Founder Information is interested in the 3,850,134,407 shares of the Company, out of which 427,906,976 shares are to be allotted and issued upon exercise of convertible bonds.

6. Zheng Fu Shuang is interested in 785,003,000 shares of the Company, out of which 200,019,000 shares are held directly by Zheng Fu Shuang and 584,984,000 shares are held through Starry Nation Limited.
7. Rongtong Fund Management Co. Ltd. is deemed to be interested in 575,076,000 shares of the Company under the SFO by virtue of its interest in Rongtong Globle Investment Limited.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, other than a Director or chief executive of the Company, no persons had interests 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 who was, 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 or 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 the Company or any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).

5. MATERIAL CONTRACT

The following contract (not being contract in the ordinary course of business of the Group) has been entered into by members of the Group which is or may be material within the two years immediately preceding the date of this circular:

- (i) the sale and purchase agreement dated 16 September 2014 and entered into among the Company, Beijing Tianranju, Fine Noble Global Limited, Peking University Resources Group Property Co., Limited, Peking Founder, Founder Information, Starry Realm Limited, Peking University Resources Group Holdings and Peking University Resources Group, pursuant to which the Company and Beijing Tianranju have agreed to acquire entire issued shares in Extol High Enterprises Limited, Keen Delight Global Limited, Chongqing Peking University Resources Property Co., Limited, Chengdu Peking University Resources Property Co., Limited, Guiyang Peking University Resources Property Co., Limited and Qingdao Peking University Resources Property Co., Limited at total consideration of HK\$1,934 million, including its amendments and supplemental from time to time; and
- (ii) the placing agreement entered into between the Company and DBS Asia Capital Limited dated 30 November 2014.

6. LITIGATION AND CLAIMS

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigations or claims and no litigations or claims of material importance is pending or threatened against the Company or any member of the Group.

7. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had any personal interests in companies engaged in businesses, which compete or may compete with the Group.

8. GENERAL

The English text of this circular shall prevail over the Chinese text in case of inconsistency.

The company secretary of the Company is Ms Tang Yuk Bo, Yvonne, FCS, FCIS.

The registered office of the Company is situated at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business in Hong Kong is situated at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong. The transfer office of the Company is situated at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the principal place of business of the Company in Hong Kong at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong during normal business hours on any weekday (public holidays excluded) from the date of this circular up to and including 6 March 2015:

- (i) the bye-laws of the Company;
- (ii) the annual reports of the Company for the two years ended 31 December 2013;
- (iii) the material contract referred to in the paragraph headed "Material contract" in this appendix; and
- (iv) this circular.