
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your 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 Eternity Investment Limited (the “Company”), you should at once hand this circular and the enclosed form of proxy to the purchaser(s) or the transferee(s) 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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ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE PROPOSED DISPOSAL OF 100% OF
THE ISSUED SHARE CAPITAL OF
BEST VOLUME INVESTMENTS LIMITED
AND
NOTICE OF SPECIAL GENERAL MEETING**

A letter from the Board is set out on pages 5 to 16 of this circular.

A notice convening the special general meeting of the Company to be held at Macau Jockey Club, 1/F Function Room, 1st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Tuesday, 27 February 2018 at 11:00 a.m. is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use at the special general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.etsnityinv.com.hk.

Whether or not you are able to attend the special general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same at the Company’s Hong Kong branch share registrar and transfer office, Tricor Standard Limited, at Level 22, 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 the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.



2 February 2018

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DEFINITIONS

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

“Beijing Bayhood No. 9 Co”	北京北湖九號商務酒店有限公司 (Beijing Bayhood No. 9 Business Hotel Company Limited*), a company established and registered in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Best Volume”	Best Volume Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Vendor
“Board”	the board of Directors
“Club”	a membership-based golf club and resort constructed on a piece of 1,150 Chinese acres land located in Beijing, the PRC, in which Beijing Bayhood No. 9 Co has the rights to operate and manage
“Company”	Eternity Investment Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange under stock code: 764
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
“Disposal Group”	Best Volume and its subsidiaries
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

* *For the purpose of identification only*

DEFINITIONS

“Independent Third Party(ies)”	person(s) or entity(ies) independent of the Company and its connected persons
“Junxin”	廣州駿新環境監測有限公司 (Guangzhou Junxin Environmental Monitoring Co., Ltd.*), a company established and registered in the PRC with limited liability and a wholly-owned subsidiary of Radiant
“Latest Practicable Date”	30 January 2018, 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
“Long Stop Date”	28 February 2018 (or such other date as may be agreed by the Vendor and the Purchaser in writing)
“PRC”	The People’s Republic of China excluding, for the purposes of this circular, Hong Kong and the Macau Special Administrative Region of the PRC
“Property”	the commercial building located at No. 33 Nonglinxia Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC, details of which are set out in the section headed “Information on the Disposal Group and the Property” in this circular
“Purchaser”	Mr. Xie Zhaobin
“Radiant”	Radiant Beauty Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Virtue Crest
“Sale and Purchase Agreement”	the conditional sale and purchase agreement entered into between the Vendor and the Purchaser dated 5 December 2017 in respect of the Disposal

* For the purpose of identification only

DEFINITIONS

“Sale Shares”	the two (2) shares with a par value of US\$1.00 each in the share capital of Best Volume which are beneficially owned by the Vendor prior to Completion, representing 100% of the issued share capital of Best Volume
“Secured Notes”	the HK\$300,000,000 8% secured notes due 2020 issued by the Company on 25 August 2017
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held at Macau Jockey Club, 1/F Function Room, 1st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Tuesday, 27 February 2018 at 11:00 a.m. to consider and, if thought fit, approve the Disposal
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shun Tak Property”	the Group’s properties at Unit Nos. 1201, 1202, 1203, 1209, 1210, 1211 & 1212 and the corridor on 12th Floor, Shun Tak Centre, West Tower, 168–200 Connaught Road Central, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Land”	a piece of 580 Chinese acre land adjacent to the Club
“Vendor”	Golden Stone Management Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Virtue Crest”	Virtue Crest Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Best Volume

DEFINITIONS

“Yingrui”	廣州市迎瑞房地產開發有限公司 (Guangzhou Yingrui Real Estate Development Co., Ltd.*), a company established and registered in the PRC with limited liability and is owned as to 99% of its equity interests by Yinmao and as to 1% of its equity interests by Yonghan
“Yinmao”	廣州殷貿環保科技有限公司 (Guangzhou Yinmao Environmental Protection Technology Co., Ltd.*), a company established and registered in the PRC with limited liability and a wholly-owned subsidiary of Yonghan
“Yonghan”	廣州永翰投資管理有限公司 (Guangzhou Yonghan Investment Management Co., Ltd.*), a company established and registered in the PRC with limited liability and a wholly-owned subsidiary of Junxin
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For the purpose of this circular, unless otherwise indicated, the exchange rate of RMB1.00 = HK\$1.196 has been used, where applicable, for purpose of illustration only and they do not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

* For the purpose of identification only

LETTER FROM THE BOARD



ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

Executive Directors:

Mr. Lei Hong Wai

(Chairman and Chief Executive Officer)

Mr. Cheung Kwok Wai Elton

Mr. Chan Kin Wah Billy

Mr. Cheung Kwok Fan

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Mr. Wan Shing Chi

Mr. Ng Heung Yan

Mr. Wong Tak Chuen

*Head office and principal place of
business in Hong Kong:*

Unit 3811, Shun Tak Centre

West Tower

168-200 Connaught Road Central

Hong Kong

2 February 2018

*To the Shareholders and, for information only,
the option holders of the Company*

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE PROPOSED DISPOSAL OF 100% OF
THE ISSUED SHARE CAPITAL OF
BEST VOLUME INVESTMENTS LIMITED
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

On 5 December 2017 (after trading hours of the Stock Exchange), the Sale and Purchase Agreement was entered into between the Vendor and the Purchaser, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, representing 100% of the issued share capital of Best Volume, at a consideration of HK\$405,000,000.

LETTER FROM THE BOARD

The purpose of this circular is to provide the Shareholders with, among other things, further details in respect of the Disposal, together with a notice convening the SGM and a form of proxy.

THE SALE AND PURCHASE AGREEMENT

The principle terms of the Sale and Purchase Agreement are set out as follows:

Date: 5 December 2017

Parties: (i) Vendor: Golden Stone Management Limited, a wholly-owned subsidiary of the Company

(ii) Purchaser: Mr. Xie Zhaobin

The Purchaser, Mr. Xie Zhaobin, is a director of Junxin, Yonghan, Yinmao and Yingrui. Therefore, the Purchaser is a connected person at the subsidiary level of the Company under Chapter 14A of the Listing Rules.

Assets to be disposed of

Subject to the terms and conditions of the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, representing 100% of the issued share capital of Best Volume.

Best Volume is an investment holding company and, through Yingrui, owns, operates and manages the Property.

Consideration

The consideration for the sale and purchase of the Sale Shares shall be the sum of HK\$405,000,000 to be paid by the Purchaser to the Vendor in cash in the following manner:

- (a) HK\$235,300,000 in cash as deposit (the “**Deposit**”) shall be paid upon signing the Sale and Purchase Agreement; and
- (b) HK\$169,700,000 shall be paid in cash on the date of Completion.

LETTER FROM THE BOARD

The Deposit shall be immediately refunded and repaid to the Purchaser without interest upon non Completion.

The consideration for the sale and purchase of the Sale Shares was determined after arm's length negotiations between the parties to the Sale and Purchase Agreement with reference to the unaudited consolidated net asset value of the Disposal Group, the carrying amount of goodwill on acquisition of the Disposal Group and the fair value of the Property as at 30 June 2017.

In compiling the unaudited consolidated net asset value of the Disposal Group, the Property has been revalued with reference to the valuation report issued by an independent professional valuer as at 30 June 2017. Therefore, the fair value of the Property as at 30 June 2017 has been reflected in the unaudited consolidated net asset value of the Disposal Group as at 30 June 2017.

For the purpose of financial reporting, the Income Approach has been adopted in valuing the fair value of the Property in each reporting period. The Income Approach was also adopted in the valuation of the Property included in the Company's circular dated 20 October 2015 relating to the acquisition of the entire issued share capital of Best Volume. The Market Approach was not adopted in valuing the fair value of the Property as it is subject to the availability of transactions of properties with similar characteristics in the market. As the Property is a Ginza-type commercial property, similar properties are rare in Yuexiu District, Guangzhou, Guangdong Province, the PRC and there was no transaction of property with similar characteristics as the Property available for comparison.

Other than Basement Level 1 of the Property, the tenancy of the Property entered into as at both 30 June 2017 and the date of the Sale and Purchase Agreement are the same.

As Basement Level 1 of the Property was vacant as at 30 June 2017, the then monthly market rental of RMB300 per square meter was used as rental income for Basement Level 1 by the independent professional valuer in valuing the fair value of the Property as at 30 June 2017. Given that the then monthly market rental of RMB300 per square meter was used for Basement Level 1 in valuing the fair value of the Property as at 30 June 2017 and the monthly rental of the tenancy of Basement Level 1 entered into by the Disposal Group on 16 September 2017 is RMB200 per square meter, the Directors consider that the rental income of the tenancy of the Property as at 30 June 2017 and the date of the Sale and Purchase Agreement are substantially the same.

LETTER FROM THE BOARD

In light of the above, the Directors consider that the fair value of the Property immediately prior to the signing of the Sale and Purchase Agreement is not materially different from the one as at 30 June 2017. Although the Directors did not take into account the valuation of the Property as at 30 November 2017 in determining the consideration for the sale and purchase of the Sale Shares, the Directors consider that using the fair value of the Property as at 30 June 2017 as one of the reference in determining the consideration for the sale and purchase of the Sale Shares is fair and reasonable.

The consideration of HK\$405,000,000 represents an excess of approximately HK\$5,701,000 over the unaudited consolidated net asset value of the Disposal Group of HK\$399,299,000 (after adjusting for the goodwill on acquisition to HK\$59,495,000) as at 30 June 2017.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the consideration of HK\$405,000,000 is fair and reasonable.

Conditions precedent

The Disposal is conditional upon the satisfaction or waiver (if made in accordance with the provisions of the Sale and Purchase Agreement) of the following, or their satisfaction subject only to Completion:

- (a) the Company, being the holding company of the Vendor, having obtained the relevant approval from the Shareholders at a general meeting for the transactions as contemplated by the Sale and Purchase Agreement in accordance with the requirements of the Listing Rules, and the Vendor having obtained all necessary internal consents and approvals for the transactions as contemplated by the Sale and Purchase Agreement;
- (b) all authorisations (if any) which are required for the entering into or the performance of obligations under the Sale and Purchase Agreement by the parties thereto having been obtained and all filings with any authorities and other relevant third parties which are required for the entering into and the implementation of the Sale and Purchase Agreement having been made and such authorisations (if any) remaining in full force and effect and there being no statement, notification or intimation of an intention to revoke or not to renew the same having been recorded;
- (c) no order or judgment (whether temporary, preliminary or permanent) of any authority having been issued or made prior to Completion, and no legal or regulatory requirements remain to be satisfied, which has the effect of making unlawful or otherwise prohibiting or restricting the transfer of the Sale Shares to the Purchaser, or any transaction contemplated by the Sale and Purchase Agreement;

LETTER FROM THE BOARD

- (d) the Purchaser having conducted and completed a due diligence investigation on all business, assets and liabilities, legal and financial matters and all such other matters as deemed necessary by the Purchaser in his sole discretion, in relation to, inter alia, the Disposal Group and the Property, and the Purchaser being satisfied with the results of such due diligence investigation in his sole discretion;
- (e) the Purchaser being satisfied that no material adverse change has arisen or occurred since the date of the Sale and Purchase Agreement and up to Completion;
- (f) there having been no breach by the Vendor of its obligations pursuant to the pre-completion obligations given in the Sale and Purchase Agreement; and
- (g) there having been no breach of the warranties contained in the Sale and Purchase Agreement (and no fact, event or circumstance having occurred which would make the warranties contained in the Sale and Purchase Agreement untrue or inaccurate in any respect at Completion).

The Purchaser may at his sole discretion waive the above conditions precedent (save for condition (a), which cannot be waived) at any time by written notice to the Vendor. As at the Latest Practicable Date, none of the conditions above has been satisfied or waived.

If one or more of the above conditions precedent:

- (a) remains unsatisfied as at the Long Stop Date and has not been waived on or before that date in accordance with the Sale and Purchase Agreement; or
- (b) becomes impossible to satisfy before the Long Stop Date and, if it is a condition precedent which can be waived by the Purchaser, has not been waived within three (3) business days of such condition precedent becoming impossible to satisfy,

the Sale and Purchase Agreement (other than certain terms thereof in relation to, among others, announcements or disclosure, confidentiality, and costs and expenses) shall automatically terminate with immediate effect and each of the Vendor's and the Purchaser's rights and obligations other than those specified above shall cease immediately on termination. Such termination shall not affect the rights and obligations of any of the Vendor and the Purchaser existing before termination.

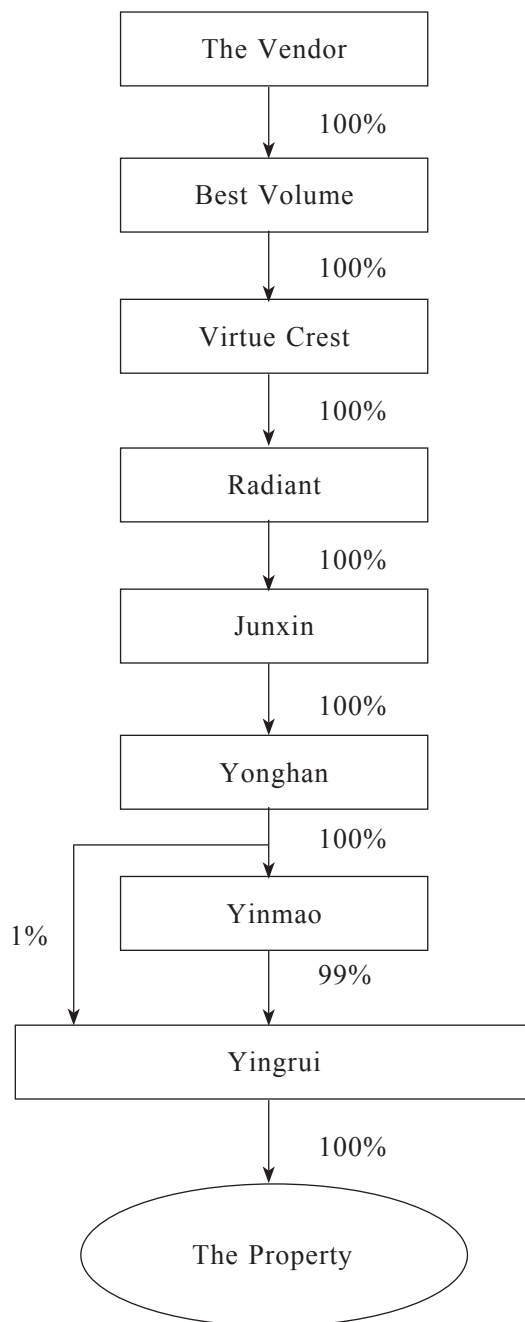
Completion

Completion shall take place three (3) business days after the last of the conditions precedent is satisfied or waived in accordance with the Sale and Purchase Agreement, or at such other time (but in no event shall be later than the Long Stop Date) as may be agreed in writing between the Vendor and the Purchaser.

LETTER FROM THE BOARD

INFORMATION ON THE DISPOSAL GROUP AND THE PROPERTY

Best Volume is an investment holding company incorporated in the British Virgin Islands with limited liability and, through Yingrui, owns, operates and manages the Property. The structure of the Disposal Group as at the date of the Sale and Purchase Agreement and the Latest Practicable Date is set out as follows:



LETTER FROM THE BOARD

Set out below are the details of the Property which is indirectly and wholly owned and controlled by Best Volume:

Registered owner:	Yingrui
Date of issue of the Real Estate Title Certificates:	25 November 2013
Area of the land:	1,374 square meter
Location:	No. 33 Nonglinxia Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC
Term of the land use right:	40 years commencing on 10 July 2010
Type of land usage:	Commercial and financial usage
Gross floor area of the Property:	6,795.54 square meter

The Property is a Ginza-type commercial property. Other than Basement Levels 2 and 3 of the Property which are car park and are licensed for tenants' use, the remaining part of the Property is leased out for generating rental income.

The unaudited financial information of the Disposal Group for the two years ended 31 December 2015 and 2016 is as follows:

	For the year ended	
	31 December	
	2016	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net consolidated profit/(loss) before tax and extraordinary items	17,437	(2,352)
Net consolidated profit/(loss) after tax and extraordinary items	16,504	(2,201)

As at 30 June 2017, the Disposal Group had an unaudited consolidated net asset value of HK\$339,804,000 (before adjusting for the goodwill on acquisition to HK\$59,495,000) with the Property valued by an independent professional valuer at HK\$571,020,000 as at 30 June 2017.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Yonghan had a bank loan outstanding to Industrial and Commercial Bank of China Limited in connection with the Property in the amount of RMB165,251,000 (equivalent to HK\$197,640,000). The bank loan is secured by a mortgage on the Property in favour of Industrial and Commercial Bank of China Limited and guaranteed by Yingrui. The bank loan is interest bearing at the benchmark interest rate of The People's Bank of China upward by 20.00% per annum and maturing on 28 August 2032.

INFORMATION ON THE PURCHASER

The Purchaser, Mr. Xie Zhaobin, is a director of Junxin, Yonghan, Yinmao and Yingrui. Therefore, the Purchaser is a connected person at the subsidiary level of the Company under Chapter 14A of the Listing Rules.

INFORMATION ON THE GROUP AND THE VENDOR

The Company is an investment holding company and its subsidiaries are principally engaged in sale of financial assets, property investment, money lending, and design and sale of jewelry products.

The Vendor is an investment holding company.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS

As at the Latest Practicable Date, the major assets of the Group's property investment business consist of (i) the Property; (ii) the rights to develop and operate the Subject Land and the rights to manage the properties erected thereon; (iii) the rights to operate and manage the Club; and (iv) the Shun Tak Property.

The Subject Land is currently under development into a high-end hotel villa and apartment complex, the first phase of which comprising nine hotel villas has been completed and marketing activity for leasing the nine hotel villas has been launched. It is expected that the second phase development will be commenced in mid-2018. As disclosed in the interim report of the Company for the six months ended 30 June 2017, taking into account the development costs already incurred, the remaining total budgeted development costs to be incurred by the Group for the Subject Land as at 30 June 2017 is RMB853,424,000 (equivalent to HK\$983,315,000), while the cash and cash equivalents of the Group amounted to HK\$216,622,000 as at 30 June 2017.

To finance the development of the Subject Land, the Company issued the Secured Notes in the aggregate principal amount of HK\$300,000,000 in August 2017. The net proceeds from the issuance of the Secured Notes, after deducting the related expenses,

LETTER FROM THE BOARD

are HK\$299,326,000 and are intended to use for financing the development of the Subject Land. The Secured Notes are interest bearing at 8.00% per annum and maturing on 25 August 2020.

In view of the budgeted development costs for the Subject Land and the cash position of the Group, the Directors consider that the Disposal will allow the Group to strengthen its financial resources for developing the Subject Land, which is in the interests of the Company and the Shareholders as a whole. The proceeds from the Disposal will be used for the development of the Subject Land.

Also taking into account that the consideration for the sale and purchase of the Sale Shares is arrived at after arm's length negotiations with reference to the unaudited consolidated net asset value of the Disposal Group, the carrying amount of goodwill on acquisition of the Disposal Group and the fair value of the Property as at 30 June 2017, the Directors (including the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreement (including the consideration) are on normal commercial terms, and fair and reasonable, and that the Disposal is in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPACT OF THE DISPOSAL

Upon Completion, the Company will cease to own any equity interests in Best Volume. Each of Best Volume and its subsidiaries will cease to be a subsidiary of the Company and their financial results will no longer be consolidated into the financial results of the Company.

Assuming the Completion had taken place on 1 January 2016, the rental income of the Group would have decreased from HK\$45,171,000 to HK\$21,000,000 for the year ended 31 December 2016.

Assuming the Completion had taken place on 30 June 2017, the consolidated total assets of the Group as at 30 June 2017 would have decreased by HK\$252,433,000 to HK\$3,842,048,000 and the consolidated total liabilities of the Group as at 30 June 2017 would have decreased by HK\$258,134,000 to HK\$673,519,000.

Assuming the Completion had taken place on 30 June 2017, a loss from the Disposal of HK\$17,251,000 (before tax and subject to adjustment and audit) would have been recorded by the Group. The loss from the Disposal is calculated based on the consideration of HK\$405,000,000 minus (i) the unaudited consolidated net asset value of the Disposal Group of HK\$399,299,000 (after adjusting for the goodwill on acquisition to HK\$59,495,000) as at 30 June 2017; (ii) the cumulative amount of the exchange differences of HK\$21,956,000 as at 30 June 2017 relating to the consolidated net asset of the Disposal Group reclassified from equity to profit or loss on the disposal of the Disposal Group; and (iii) the estimated transaction costs of HK\$996,000.

LETTER FROM THE BOARD

Despite the expected loss of HK\$17,251,000 from the Disposal, the Directors (including the independent non-executive Directors) are of the opinion that the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole on the following grounds:

- (a) Upon completion of the acquisition of the entire issued share capital of Best Volume in November 2015, the Disposal Group had a secured bank loan with an outstanding balance of HK\$190,191,000. Although the Property has been generating rental income to the Group, the Disposal Group has recorded a net cash outflow (before change in working capital) since the date of acquisition as the payment of operating expenses, finance costs and bank loan repayment exceed the receipt of rental income. For the year ended 31 December 2016 and the six months ended 30 June 2017, the net cash outflows (before change in working capital) of the Disposal Group amounted to HK\$14,058,000 and HK\$5,805,000, respectively.

The Disposal provides an opportunity to the Company to realise its investment properties in Guangzhou, Guangdong Province, the PRC into cash of HK\$405,000,000. As the entire proceeds are intended to be used for financing the development of the Subject Land, the Directors consider that the Disposal enables the Group to (i) largely reduce its reliance on obtaining external financing for developing the Subject Land, which correspondingly reduces its future finance costs; and (ii) strengthen its cash position in order to lessen the impact of uncertainty on the United States Federal Reserve beginning to reduce its balance sheet to a more normal level in October 2017.

- (b) Having examined the calculation of the loss from the Disposal, the loss is mainly attributable to the reclassification of the cumulative amount of the exchange differences of HK\$21,956,000 relating to the Disposal Group, previously recognised in other comprehensive income and accumulated in exchange reserve, from equity to profit or loss on the disposal of the Disposal Group in accordance with Hong Kong Accounting Standard 21 *The Effects of Changes in Foreign Exchange Rates*.

Such exchange differences are charged to other comprehensive income and summarises the exchange gains/losses resulting from the translation of the assets and liabilities of the Disposal Group from varying exchange rates over the years. The cumulative debit amount of the exchange differences of HK\$21,956,000 is a direct result of a 5.41% decrease in the exchange rate for Renminbi to Hong Kong Dollar from 12 November 2015, being the acquisition date of the Disposal Group, to 30 June 2017. Such exchange differences help investors to differentiate between actual operating gains/losses and those generated via translation.

LETTER FROM THE BOARD

Given that the financial effects of the cumulative amount of the exchange differences of HK\$21,956,000 have already been reflected in the consolidated financial statements of the Group and the Disposal Group, the Directors consider that the loss from the Disposal is mainly attributable to the reclassification of such cumulative amount of the exchange differences from equity to profit or loss on the disposal of the Disposal Group in complying with Hong Kong Accounting Standard 21 *The Effects of Changes in Foreign Exchange Rates*. Excluding the reclassification of such cumulative amount of the exchange differences, the Group would have recorded a gain from the Disposal of HK\$4,705,000.

It should be noted that the above financial impact of the Disposal is for illustrative purpose only. The actual financial impact of the Disposal depends on, among other things, the consolidated net asset value of the Disposal Group as at the Completion.

LISTING RULES IMPLICATIONS

As two of the relevant applicable percentage ratios (calculated in accordance with the Listing Rules) in respect of the Disposal are more than 25% but all ratios are less than 75%, the Disposal constitutes a major transaction for the Company and is subject to the announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Purchaser is a director of several subsidiaries of the Disposal Group, the Purchaser is a connected person at the subsidiary level of the Company under Chapter 14A of the Listing Rules. Therefore, the Disposal also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Board has approved the Sale and Purchase Agreement and the transactions contemplated thereunder. In addition, the Directors (including all the independent non-executive Directors) have confirmed that the terms of the Sale and Purchase Agreement are fair and reasonable, the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Disposal is exempt from independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal. The aforesaid approval shall be obtained by way of a poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Disposal. Therefore, no Shareholder is required to abstain from voting for the resolution to approve the Disposal at the SGM.

LETTER FROM THE BOARD

Completion is subject to the satisfaction or waiver of the conditions precedent under the Sale and Purchase Agreement, and therefore may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE SGM

The Directors have resolved to convene the SGM to consider and, if thought fit, approve the Disposal by the Shareholders. The notice of SGM is set out on pages SGM-1 to SGM-2 of this circular.

A proxy form for use by the Shareholders at the SGM is enclosed herewith. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited, at Level 22, 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 the SGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting at the SGM in person.

RECOMMENDATION

The Directors consider that the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Disposal.

ADDITIONAL INFORMATION

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

The English text of this circular, the notice of the SGM and the form of proxy for use at the SGM shall prevail over the Chinese text in case of inconsistency.

Yours faithfully,
For and on behalf of
Eternity Investment Limited
Lei Hong Wai
Chairman

FINANCIAL INFORMATION INCORPORATED BY REFERENCE

Financial information and management discussion and analysis of the Group for each of the three years ended 31 December 2014, 2015 and 2016 and the six months ended 30 June 2017 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.etsernityinv.com.hk>).

The unaudited consolidated financial statements, including the notes thereto, and the management discussion and analysis of the Group for the six months ended 30 June 2017 have been set out in pages 3 to 45 and pages 48 to 62 respectively of the 2017 interim report of the Company which are incorporated by reference into this circular and are available on the Stock Exchange's website (<http://www.hkexnews.hk>). Please also see below quick link to the 2017 interim report:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0925/LTN20170925440.pdf>

The audited consolidated financial statements, including the notes thereto, and the management discussion and analysis of the Group for the year ended 31 December 2016 have been set out in pages 84 to 247 and pages 7 to 34 respectively of the 2016 annual report of the Company which are incorporated by reference into this circular and are available on the Stock Exchange's website (<http://www.hkexnews.hk>). Please also see below quick link to the 2016 annual report:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0425/LTN20170425858.pdf>

The audited consolidated financial statements, including the notes thereto, and the management discussion and analysis of the Group for the year ended 31 December 2015 have been set out in pages 66 to 243 and pages 6 to 34 respectively of the 2015 annual report of the Company which are incorporated by reference into this circular and are available on the Stock Exchange's website (<http://www.hkexnews.hk>). Please also see below quick link to the 2015 annual report:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0427/LTN20160427724.pdf>

The audited consolidated financial statements, including the notes thereto, and the management discussion and analysis of the Group for the year ended 31 December 2014 have been set out in pages 67 to 231 and pages 6 to 37 respectively of the 2014 annual report of the Company which are incorporated by reference into this circular and are available on the Stock Exchange's website (<http://www.hkexnews.hk>). Please also see below quick link to the 2014 annual report:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0429/LTN20150429337.pdf>

STATEMENT OF INDEBTEDNESS

Borrowings

At the close of business on 31 December 2017, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, total borrowings of the Group amounted to HK\$951,404,000, representing:

- (a) the secured and unguaranteed Secured Notes in the aggregate principal amount of HK\$300,000,000 issued by the Company, which are interest bearing at 8.00% per annum, secured by a share charge over 100% issued shares in China Jiu hao Health Industry Group Limited, a wholly-owned subsidiary of the Company, and maturing on 25 August 2020;
- (b) a secured and guaranteed bank loan of RMB166,201,000 (equivalent to HK\$198,776,000) granted by Industrial and Commercial Bank of China Limited, which is interest bearing at the benchmark interest rate of The People's Bank of China upward by 20.00% per annum, secured by a mortgage on the Property, guaranteed by Yingrui and maturing on 28 August 2032;
- (c) the secured and guaranteed bank facilities in the aggregate principal amount of HK\$152,628,000 granted by DBS Bank (Hong Kong) Limited, comprising (i) an installment loan of HK\$127,425,000, which is interest bearing at 1.00% per annum over one-month HIBOR or 3.00% per annum below the prime rate quoted by DBS Bank (Hong Kong) Limited, whichever is lower, secured by a first legal charge over the Shun Tak Property, guaranteed by the Company and two wholly-owned subsidiaries of the Company and maturing on 18 September 2037; (ii) an advance of HK\$20,000,000 under a revolving term loan, which is interest bearing at HIBOR plus 2.00% per annum, secured by a first legal charge over the Shun Tak Property, guaranteed by the Company and a wholly-owned subsidiary of the Company and maturing on 2 April 2018; and (iii) various advances in the aggregate principal amount of HK\$5,203,000 under the account payable financing facilities, which is interest bearing at 2.00% per annum over HIBOR, secured by a first legal charge over the Shun Tak Property, guaranteed by the Company and a wholly-owned subsidiary of the Company and maturing in March, April and May 2018;
- (d) a secured and unguaranteed loan of HK\$200,000,000 granted by Kingston Finance Limited, which is interest bearing at 8.00% per annum, secured by a personal guarantee given by Mr. Lei Hong Wai, the Chairman of the Board and an executive Director, and maturing on 27 April 2018; and
- (e) a secured and unguaranteed loan of HK\$100,000,000 granted by Kingston Finance Limited, which is interest bearing at 8.00% per annum, secured by a personal guarantee given by Mr. Lei Hong Wai and maturing on 1 June 2018.

Commitments

As at the close of business on 31 December 2017, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had commitments of HK\$45,071,000 relating to:

- (a) the development costs of RMB33,689,000 (equivalent to HK\$40,292,000) for the Subject Land which were contracted but not provided for; and
- (b) the renovation costs of HK\$4,779,000 for the Shun Tak Property which were contracted but not provided for.

Disclaimer

Save as aforesaid and apart from intra-group liabilities, at the close of business on 31 December 2017, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any term loans, any other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trade bills) or acceptance credits or hire purchase commitments, which were either guaranteed, unguaranteed, secured or unsecured, any mortgages and charges, or any contingent liabilities or guarantees.

Save as aforesaid, the Directors confirmed that there had been no material change to the indebtedness and contingent liabilities of the Group since 31 December 2017 and up to the Latest Practicable Date.

WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, taking into consideration of the financial resources available to the Group, the Group will have sufficient working capital for at least twelve months from the Latest Practicable Date.

MATERIAL ADVERSE CHANGE

As disclosed in the profit warning announcement of the Company dated 18 August 2017 and the 2017 interim report of the Company published on 25 September 2017, the Group recorded a loss attributable to owners of the Company of HK\$245,658,000 for the six months ended 30 June 2017, as compared with that of HK\$156,086,000 for the six months ended 30 June 2016. This significant increase was mainly attributable to a HK\$93,609,000 increase in loss arising on change in fair value of financial assets at fair value through profit or loss.

Saved as disclosed above, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2016, being the date to which the latest published audited consolidated accounts of the Group were made up.

BUSINESS OR INTEREST IN THE SHARE CAPITAL OF A COMPANY ACQUIRED OR TO BE ACQUIRED BY THE GROUP AFTER 31 DECEMBER 2016, BEING THE DATE TO WHICH THE LATEST PUBLISHED AUDITED CONSOLIDATED ACCOUNTS OF THE GROUP WERE MADE UP

No material business or interest in the share capital of a company has been acquired, agreed to be acquired or proposed to be acquired by the Group after 31 December 2016, being the date to which the latest published audited consolidated accounts of the Group were made up.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The United States Federal Reserve began to reduce its balance sheet to a normal level in October 2017, which creates uncertainty on the global markets. Accordingly, the Directors will cautiously monitor Hong Kong equity market and adjust the Group's equity portfolio as and when appropriate in 2018.

Given that the unwind of the United States Federal Reserve's massive quantitative easing program marks a major policy change that could impact interest rates and markets broadly, the Group adopts a more cautious approach in selecting its customers in order to mitigate its credit risk as usual. The Directors expect the interest income on loans for 2018 may remain stable.

In the second half of 2017, the Group has refined the business strategy for its sale of jewelry products business and resources have been allocated for developing overseas retail chain stores market in order to achieve a stable settlement on its trade debts. As time is needed for developing this market, it is expected that the performance of the Group's sale of jewelry products business will gradually improve.

Upon Completion, the Group's rental income would decrease substantially as the Property generated 53.50% of rental income of the Group for the year ended 31 December 2016. The acquisition of the Shun Tak Property has been completed and certain units of the Shun Tak Property will be leased out for generating rental income. It is expected that the decrease in the Group's rental income will be partly compensated by the Shun Tak Property. In addition, the first phase development of the Subject Land has been completed and the marketing activity for leasing the nine hotel villas has begun. As at the Latest Practicable Date, no leasing agreement is concluded. If any of the nine hotel villas is leased out, the decrease in the Group's rental income in 2018 will be lowered.

For the coming year, the Directors will continue to cautiously monitor the business environment and strengthen the Group's business foundation by focusing the Group's existing businesses. In addition, the Directors will continue to cautiously identify suitable investment opportunities for the Group to diversify its businesses and broaden its revenue base.

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from Colliers International (Hong Kong) Limited, an independent valuer, in connection with its valuation as at 30 November 2017 of the Property.

Colliers International (Hong Kong) Limited
Valuation & Advisory Services
Company Licence No: C-006052



Suite 5701 Central Plaza
18 Harbour Road Wanchai
Hong Kong

The Board of Directors

Eternity Investment Limited
Unit 3811, Shun Tak Centre,
West Tower, 168-200 Connaught Road Central,
Hong Kong

2 February 2018

Dear Sir/Madam,

INSTRUCTIONS, PURPOSE AND VALUATION DATE

We refer to your instructions for us to assess the Market Value of a commercial building located at No. 33 Nonglinxia Road, Yuexiu District, Guangzhou, Guangdong Province, The People's Republic of China ("The PRC") (the "**Property**"). We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property as at 30 November 2017 (the "**Valuation Date**").

BASIS OF VALUATION

Our valuation has been undertaken on the basis of the Market Value, which is defined by The Hong Kong Institute of Surveyors as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

In arriving at our opinion of Market Value of the Property which is an income-producing asset, we have adopted the Income Approach, assuming sales of the property interests in its existing state and subject to the existing tenancies.

The Income Approach is a common valuation approach used in income producing properties such as office, shopping arcades and hotels. The technique used in this valuation by Income Approach is the Term and Reversion Analysis.

The Term and Reversion Approach is a common technique and is suitable for the valuation of the Market Value of the Property. It operates by taking into account the net rental income of the Property derived from the existing tenancy with due allowance for the reversionary income potential, which are then capitalised into the value at an appropriate capitalisation rate.

We have not adopted Market Approach because the adoption of Market Approach is subject to the availability of transactions of similar asset in the market subject to leases. As the Property is a Ginza-type commercial property, similar properties are rare in the market. As the information of similar transaction is limited, we adopted the Income Approach to arrive at our valuation opinion.

VALUATION STANDARDS

The valuation has been carried out in accordance with The HKIS Valuation Standards 2017 published by The Hong Kong Institute of Surveyors, the RICS Valuation — Global Standards 2017, incorporating the IVSC International Valuation Standards published by the Royal Institution of Chartered Surveyors, and the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

LAND TENURE AND TITLE INVESTIGATION

We have been provided with copies of documents in relation to the titles of the property interests. However, we have not scrutinised the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on the information provided by Eternity Investment Limited (the “**Company**”).

We have relied on the advices given by the Company’s PRC legal adviser, 國信信揚律師事務所 (Goldsun Law Firm), regarding the titles of the property interests in The PRC. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter and the valuation certificate are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter and the valuation certificate.

SOURCES OF INFORMATION

We have relied to a considerable extent on the information provided by the Company and the legal adviser, in respect of the titles of the property interests in The PRC. We have also accepted advice given to us on matters such as statutory notices, easements, tenure, site areas, site plans and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Company that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation.

SITE MEASUREMENT

We have not carried out detailed on-site measurements to verify the correctness of the site/floor areas in respect of the Property but have assumed that the areas shown on the documents and official site/floor plans provided to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

SITE INSPECTION

We have inspected the exterior and, where possible, the interior of the Property. No structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are not, however, able to report whether the Property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

We are unaware of any adverse ground conditions affecting the Property and have not had sight of a ground and soil survey. We have not carried out investigations on site to determine the suitability of the ground conditions and services etc. for any future developments. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the development period. We have further assumed that there is no significant pollution or contamination in the locality which may affect any future developments.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the Property.

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the Property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

This report and its conclusion provide value reference solely for the Company for the proposed major and connected transaction as announced by the Company on 5 December 2017 and not for other purposes. The valuation report will be attached to the publications made by the Company to its shareholders.

We have conducted the valuations assuming that:

- (i) all information of the Property provided by the Company is correct;
- (ii) the clean and enforceable title of the Property has been obtained, where the title documents are available, and can be freely transferred, mortgaged, sublet or otherwise disposed of in the market without payment of any land premium or onerous fees;

- (iii) As the property interests are held under long term land use rights, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the land use rights.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB) and the exchange rate of RMB1.00 = HK\$1.196 has been used, where applicable, for purpose of illustration only.

We hereby certify that we have neither present nor a prospective interest in the Property or the value reported.

Our valuation certificate is attached hereto.

Yours faithfully,
For and on behalf of

Colliers International (Hong Kong) Limited

Gregory Tam

BSc (Hons) MRICS MHKIS RPS(GP)

Director

Valuation & Advisory Services

Vincent Cheung

BSc (Hons) MBA FRICS MHKIS RPS(GP)

Deputy Managing Director

Valuation & Advisory Services, Asia

Note:

Mr. Vincent Cheung holds a Master of Business Administration and he is a Registered Professional Surveyor with over 20 years' experience in real estate industry and assets valuations sector. His experience on valuations covers Hong Kong, Macau, Taiwan, South Korea, Mainland China, Vietnam, Cambodia and other overseas countries. Mr. Cheung is a fellow member of the Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors. Mr. Cheung is one of the valuers on the "list of property valuers for undertaking valuation for incorporation or reference in listing particulars and circulars and valuations in connection with takeovers and mergers" as well as a Registered Business Valuer of the Hong Kong Business Valuation Forum.

*Mr. Gregory Tam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region ("**Hong Kong**"). He is suitably qualified to carry out the valuation and has over 20 years' experience in the valuation of properties of this magnitude and nature in China, Hong Kong and South-East Asia.*

VALUATION CERTIFICATE

Property Interests to be Disposed by the Company in The PRC

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 30 November 2017																																										
A commercial building located at No. 33 Nonglinxia Road, Yuexiu District, Guangzhou, Guangdong Province, The PRC	<p>The Property comprises a parcel of land with a site area of approximately 690.97 square metres, on which is erected a 6-level Ginza-type commercial development, plus a 3-level basement. The Property was completed in 2013.</p> <p>The total gross floor area and total saleable area of the Property is approximately 6,795.54 square metres and 4,954.58 square metres respectively.</p> <p>The area breakdown of the Property is stated as below:</p> <table border="1"> <thead> <tr> <th>Units</th> <th>Gross Floor Area (square metres)</th> <th>Saleable Area (square metres)</th> </tr> </thead> <tbody> <tr><td>B301</td><td>825.91</td><td>670.60</td></tr> <tr><td>B201</td><td>883.86</td><td>644.34</td></tr> <tr><td>B101</td><td>27.62</td><td>19.56</td></tr> <tr><td>B102</td><td>883.95</td><td>621.24</td></tr> <tr><td>101</td><td>584.19</td><td>518.79</td></tr> <tr><td>201</td><td>314.64</td><td>198.10</td></tr> <tr><td>202</td><td>494.19</td><td>308.63</td></tr> <tr><td>301</td><td>386.00</td><td>230.25</td></tr> <tr><td>302</td><td>474.44</td><td>281.23</td></tr> <tr><td>401</td><td>855.82</td><td>647.19</td></tr> <tr><td>501</td><td>836.69</td><td>670.64</td></tr> <tr><td>601</td><td>228.23</td><td>144.01</td></tr> <tr><td>Total</td><td>6,795.54</td><td>4,954.58</td></tr> </tbody> </table>	Units	Gross Floor Area (square metres)	Saleable Area (square metres)	B301	825.91	670.60	B201	883.86	644.34	B101	27.62	19.56	B102	883.95	621.24	101	584.19	518.79	201	314.64	198.10	202	494.19	308.63	301	386.00	230.25	302	474.44	281.23	401	855.82	647.19	501	836.69	670.64	601	228.23	144.01	Total	6,795.54	4,954.58	<p>As per the tenancy agreements provided, the Property, except Basement Levels 2 to 3, with a total gross floor area of approximately 5,085.77 square metres were leased under various tenancy agreements for different terms with the latest lease expiring in November 2024. The total monthly rent is approximately RMB1,791,215 exclusive of management fee and utility charges.</p> <p>The car park spaces are licensed on a monthly basis.</p>	<p>RMB481,500,000 (Renminbi Four Hundred Eighty One Million and Five Hundred Thousand Only)</p> <p>HKD575,874,000 (Hong Kong Dollars Five Hundred Seventy Five Million Eight Hundred and Seventy Four Thousand Only)</p>
Units	Gross Floor Area (square metres)	Saleable Area (square metres)																																											
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Total	6,795.54	4,954.58																																											

The land use rights of the Property were granted for a term of 40 years and 50 years commenced from 10 July 2010 for commercial, and office & car parking space uses respectively.

Notes:

1. The Property was inspected by Mr. Gregory Tam of MHKIS MRICS on 20 December 2017.
2. The valuation of the Property was prepared by Mr. Gregory Tam MHKIS MRICS and Mr. Vincent Cheung MHKIS FRICS RPS (GP).
3. Pursuant to a State-owned Land Use Rights Certificate, Sui Fu Guo Yong (2010) Di No. 01100060 dated 1 July 2010 and issued by The People's Government of Guangzhou Municipality, the land use rights of the Property with a site area of 1,374 square metres were granted to Guangzhou Yingrui Real Estate Development Co., Ltd. ("Yingrui") for a term of 40 years commenced from 10 July 2010 for commercial and financial uses. As advised by the legal advisor of the Company, the State-owned Land Use Rights Certificate was cancelled after the Real Estate Title Certificates and Bu Dong Chan Quan Zheng(s) of the Property were issued.
4. Pursuant to the ten Real Estate Title Certificates all dated 25 November 2013 and issued by Guangzhou Municipal Land Resources and Housing Administrative Bureau, the building ownership and land use rights of portion of the Property were legally vested in Yingrui. The land use rights of portion of the Property were granted for a term of 40 years for commercial use and 50 years for office use commenced from 10 July 2010.

The details of the certificates are listed as follows:

Unit	Certificate No.	Building Permitted Use	Gross Floor		
			Area (square metre)	Saleable Area (square metre)	Share Site Area (square metre)
B101	Yue Fang Di Quan Zheng Sui Zi Di No. 0120502057	Commercial	27.62	19.56	690.97
B102	Yue Fang Di Quan Zheng Sui Zi Di No. 0120502054	Commercial	883.95	621.24	690.97
101	Yue Fang Di Quan Zheng Sui Zi Di No. 0120502052	Commercial	584.19	518.79	690.97
201	Yue Fang Di Quan Zheng Sui Zi Di No. 0120502050	Commercial	314.64	198.10	690.97
202	Yue Fang Di Quan Zheng Sui Zi Di No. 0120502051	Commercial	494.19	308.63	690.97
301	Yue Fang Di Quan Zheng Sui Zi Di No. 0120502048	Commercial	386.00	230.25	690.97
302	Yue Fang Di Quan Zheng Sui Zi Di No. 0120502049	Commercial	474.44	281.23	690.97
401	Yue Fang Di Quan Zheng Sui Zi Di No. 0120502047	Commercial	855.82	647.19	690.97
501	Yue Fang Di Quan Zheng Sui Zi Di No. 0120502046	Commercial	836.69	670.64	690.97
601	Yue Fang Di Quan Zheng Sui Zi Di No. 0120502045	Office	228.23	144.01	690.97
Total			5,085.77	3,639.64	

5. Pursuant to two Bu Dong Chan Quan Zheng Nos. Yue (2017) Guang Zhou Shi Bu Dong Chan Quan Di 00052847 and Yue (2017) Guang Zhou Shi Bu Dong Chan Quan Di 00052848 issued by Guangzhou Municipal Land Resources and Housing Administrative Bureau both dated 6 July 2017, the building ownership and land use rights of portion of Property with gross floor area of 1,709.77 square metre were vested in Yingrui. The land use rights of portion of Property were granted for car parking spaces use.

6. The general description and market information of the Property is summarized as below:

Location	:	The Property abuts Nonglinxia Road to the East, a residential and commercial development known as Yujuhuangfu to the north, a tenement building to the west and Nonglinxia Road 1 Horizontal Road to the south.
Transportation	:	Dongshankou Station and Ouzhuang Station of Metro Line No. 6 are both within 10 minutes walking distance from the Property. Various public bus routes and taxis are available along Nonglinxia Road.
Nature of Surrounding Area	:	The subject area is a predominately residential area in Yuexiu District. Some shopping arcades are available nearby the Property.
Market Yield in the Vicinity	:	About 3.90% to 4.70%
Market Rental in the Vicinity	:	Level 1 of Shopping Mall: About RMB650 to RMB1,450 per square metre per month on Gross Floor Area basis Basement Levels and Upper Levels (excluding Level 1) of Shopping Mall: About RMB130 to RMB800 per square metre per month on Gross Floor Area basis Level 1 of general retail property: About RMB600 to RMB1,100 per square metre per month on Gross Floor Area basis Basement Levels and Upper Levels (excluding Level 1) of general retail: About RMB95 to RMB550 per square metre per month on Gross Floor Area basis

7. The details of the parameters adopted in our valuation are as follows:

Parameters	
Term Yield:	3.75%
Reversion Yield:	4.25%
Average Monthly Market Rent on GFA basis	RMB441

8. The breakdown of tenancy details are as follows:

Tenant	Unit	Gross Floor Area (square metre)	Lease Commencement Date	Lease Expiry Date	Monthly Rent at the Valuation Date (RMB)	Remarks
廣州市越秀區明師教育培訓中心	Basement 1	911.57	16 September 2017	15 September 2022	182,314	5% increment of the rent for every year
恒生銀行(中國)有限公司	Portion of 101, 107 & 108	200.48	1 September 2014	31 August 2019	177,376	5% increment of the rent for the 2nd and 3rd year; and 7% increment of the rent for the 4th and 5th year
南昌銀行股份有限公司廣州分行	Portion of 101, 103, 104, 105 & 106	383.71	1 March 2015	29 September 2020	274,978	5% increment of the rent for every year
廣州市越秀區天星學習能力培訓中心	Whole Level 2	808.83	20 November 2014	19 November 2024	168,538	5% increment of the rent for every year
黃毅豪	Whole Level 3	860.44	1 October 2014	30 September 2022	159,747	3% increment of the rent every year from starting from the 3rd year
廣州市唐盛文化休閒有限公司	Whole Level 4	855.82	1 January 2015	31 December 2024	693,244	5% increment of the rent for every year
曾志坤	Levels 5 to 6	1,064.92	1 January 2015	31 December 2019	135,018	5% increment of the rent for every year
Total		5,085.77			1,791,215	

9. Pursuant to a Fixed Asset To Support Financing Agreement (Version 2017), Beijing Road Branch 2017 Nian Xiang Jie Zi Di No. 005 dated 26 June 2017 and entered into between Industrial and Commercial Bank of China Limited, Beijing Road Branch of Guangzhou (the “Mortgagee”) and 廣州永翰投資管理有限公司, the Property is subject to a loan agreement in favour of the Mortgagee for a period of 180 months commenced from 26 June 2017 with an amount of RMB170,000,000.

10. Pursuant to a Maximum Mortgage Agreement, Beijing Road Branch 2017 Nian Di Zi Di No. 059 dated 26 June 2017 and entered into between the Mortgagee and Yingrui, the Basement Level 1 to 3, Levels 1 to 6 of the Property held under Yue Fang Di Quan Zheng Sui Zi Di No. 0120502057, Yue Fang Di Quan Zheng Sui Zi Di No. 0120502054, Yue Fang Di Quan Zheng Sui Zi Di No. 0120502052, Yue Fang Di Quan Zheng Sui Zi Di No. 0120502050, Yue Fang Di Quan Zheng Sui Zi Di No. 0120502051, Yue Fang Di Quan Zheng Sui Zi Di No. 0120502048, Yue Fang Di Quan Zheng Sui Zi Di No. 0120502049, Yue Fang Di Quan Zheng Sui Zi Di No. 0120502047, Yue Fang Di Quan Zheng Sui Zi Di No. 0120502046, Yue Fang Di Quan Zheng Sui Zi Di No. 0120502045, Yue Fang Di Quan Zheng Sui Zi Di No. 0120502058 and Yue Fang Di Quan Zheng Sui Zi Di No. 0120502059 are subject to a mortgage in favour of the Mortgagee to secure general banking facilities occurring from 26 June 2017 to 31 December 2032 with a maximum amount of RMB380,103,000.

11. As advised by the Company, Yingrui is a wholly-owned subsidiary of the Company.
12. We have been provided with a legal opinion regarding the Property by the Company's PRC legal adviser, 國信信揚律師事務所 (Goldsun Law Firm), which contains, inter alia, the following:
 - (i) Yingrui has legally obtained the Real Estate Title Certificates and Bu Dong Chan Quan Zheng(s) of the Property;
 - (ii) Yingrui can occupy and use the Property; and is also entitled to transfer, lease, mortgage or in other ways dispose of the Property under the land use rights term;
 - (iii) the Property is subject to mortgage; and
 - (iv) except the mortgages disclosed in the legal opinion, the property ownership is not subject to other third party rights or encumbrances.

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. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at the Latest Practicable Date, no Directors or chief executive of the Company had or was deemed to have interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions 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, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules, to be notified to the Company and the Stock Exchange:

Long positions**a. Shares**

Name of Director	<i>Note</i>	Capacity	Number of issued Shares held	Approximate percentage of the issued share capital of the Company
Mr. Lei Hong Wai	<i>1</i>	Held by controlled corporations	211,416,000	5.54%
Mr. Cheung Kwok Wai Elton	<i>1</i>	Held by controlled corporations	211,416,000	5.54%
Mr. Cheung Kwok Fan	<i>1</i>	Held by controlled corporations	211,416,000	5.54%
Mr. Chan Kin Wah Billy		Beneficial owner	6,319,500	0.17%

Note:

1. Twin Success International Limited (“**Twin Success**”) is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai Elton and as to 50% by Mr. Cheung Kwok Fan.

b. Share options

Name of Director	Capacity	Number of share options held	Number of underlying Shares
Mr. Lei Hong Wai	Beneficial owner	32,150,000	32,150,000
Mr. Cheung Kwok Wai Elton	Beneficial owner	32,160,000	32,160,000
Mr. Cheung Kwok Fan	Beneficial owner	32,160,000	32,160,000
Mr. Chan Kin Wah Billy	Beneficial owner	32,150,000	32,150,000

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at the Latest Practicable Date, according to the register of interest kept by the Company under Section 336 of the SFO and so far as was known to the Directors, no other person or companies had an interest or short positions in 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 were, directly or indirectly, interested in 5% 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 had any option in respect of such capital:

Long positions

a. Shares

Name of Shareholder	Notes	Capacity	Number of issued Shares held	Approximate percentage of the issued share capital of the Company
Mr. Tsoi Tung		Beneficial owner	372,416,803	9.75%
Twin Success	1	Beneficial owner	211,416,000	5.54%
Silver Pacific International Limited	1 and 2	Held by controlled corporation	211,416,000	5.54%
Silver Pacific Development Limited	1 and 3	Held by controlled corporation	211,416,000	5.54%
Mr. Lei Hong Wai	1 and 2	Held by controlled corporations	211,416,000	5.54%
Mr. Cheung Kwok Wai Elton	1 and 3	Held by controlled corporations	211,416,000	5.54%
Mr. Cheung Kwok Fan	1 and 3	Held by controlled corporations	211,416,000	5.54%

Notes:

1. Twin Success is owned as to 50% by Silver Pacific International Limited and as to 50% by Silver Pacific Development Limited.
2. Silver Pacific International Limited is wholly owned by Mr. Lei Hong Wai.
3. Silver Pacific Development Limited is owned as to 50% by Mr. Cheung Kwok Wai Elton and as to 50% by Mr. Cheung Kwok Fan.

b. Share options

Name of Shareholder	Capacity	Number of share options held	Number of underlying Shares
Mr. Lei Hong Wai	Beneficial owner	32,150,000	32,150,000
Mr. Cheung Kwok Wai Elton	Beneficial owner	32,160,000	32,160,000
Mr. Cheung Kwok Fan	Beneficial owner	32,160,000	32,160,000

4. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

Save as disclosed below, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group since 31 December 2016, being the date to which the latest published audited consolidated accounts of the Group were made up:

- (a) On 17 March 2017, Mr. Lei Hong Wai, the Chairman of the Board and an executive Director, made a cash advance of HK\$10,000,000 to the Group for financing the short-term funding needs of the Group. The cash advance was non-interest bearing and unsecured. On 28 March 2017, the Group repaid HK\$10,000,000 to Mr. Lei Hong Wai.
- (b) On 27 October 2017, Mr. Lei Hong Wai provided a personal guarantee to secure the Company's repayment obligations under the loan of HK\$200,000,000 granted by Kingston Finance Limited to the Company. No consideration is paid by the Company to Mr. Lei Hong Wai for the provision of the personal guarantee. No security over the assets of the Group is provided for the personal guarantee given by Mr. Lei Hong Wai.

- (c) On 30 November 2017, Mr. Lei Hong Wai provided another personal guarantee to secure the Company's repayment obligations under another loan of HK\$100,000,000 granted by Kingston Finance Limited to the Company. No consideration is paid by the Company to Mr. Lei Hong Wai for the provision of the personal guarantee. No security over the assets of the Group is provided for the personal guarantee given by Mr. Lei Hong Wai.

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2016, being the date to which the latest published audited consolidated accounts of the Group were made up.

5. COMPETING INTEREST

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or their respective associates (as defined in the Listing Rules) had any business or interest that competes or may compete with the business of the Group or any other conflict of interest with the Group:

- (a) Mr. Lei Hong Wai, Mr. Cheung Kwok Wai Elton and Mr. Cheung Kwok Fan (each an executive Director) have an indirect interest in approximately 13.43% of the issued share capital of Man Sang International Limited (stock code: 938) ("**Man Sang**"), a company listed on the Main Board of the Stock Exchange engaging in development, sales and leasing of properties, through their beneficial interests in Twin Success. In addition, Mr. Lei Hong Wai is the chairman of the board of directors and an executive director of Man Sang and Mr. Cheung Kwok Wai Elton is an executive director of Man Sang. Therefore, Man Sang competes with the Group's property investment business.
- (b) Mr. Cheung Kwok Wai Elton is the chairman of the board of directors and an executive director of Global Mastermind Holdings Limited (stock code: 8063), a company listed on the Growth Enterprise Market of the Stock Exchange engaging in the provision and operation of travel business, treasury business, money lending business and provision of securities and asset management services. Therefore, Global Mastermind Holdings Limited competes with the Group's money lending business.
- (c) Mr. Lei Hong Wai is the chairman of the board of directors and an executive director of China Healthwise Holdings Limited (stock code: 348), a company listed on the Main Board of the Stock Exchange engaging in development, engineering, manufacturing and sale of toys, commercial kitchen and consumer electronic products, sales of Chinese health products and money lending business. Therefore, China Healthwise Holdings Limited competes with the Group's money lending business.

6. LITIGATIONS

As at the Latest Practicable Date, the Group was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, no Directors had entered into any service contracts with any member of the Group which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

8. MISCELLANEOUS

- (a) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the head office and principal place of business of the Company are situated at Unit 3811, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.
- (b) The Hong Kong branch share registrar and transfer office of the Company is Tricor Standard Limited, having its office situated at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (c) Mr. Chan Kin Wah Billy, the company secretary of the Company, is a member of the Hong Kong Institute of Certified Public Accountants, a CPA member of CPA Australia and a non-practicing member of the Chinese Institute of Certified Public Accountants. He holds a Bachelor of Administration Degree from University of Ottawa in Canada and a Master of Commerce Degree in Professional Accounting from University of New South Wales in Australia.

9. MATERIAL CONTRACTS

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

- (a) the memorandum of understanding dated 29 August 2016 entered into between Riche (BVI) Limited, a wholly-owned subsidiary of the Company, as vendor and an Independent Third Party as potential purchaser relating to the sale and

- purchase of the entire shareholding interest in Smart Title Limited, a wholly owned subsidiary of Riche (BVI) Limited, at a proposed consideration of not less than HK\$2,500,000,000;
- (b) the placing agreement dated 23 November 2016 entered into between New Cove Limited, a wholly-owned subsidiary of the Company, as vendor and Luk Fook Securities (HK) Limited as placing agent in relation to the private placement of up to 25,000,000 existing ordinary shares in the share capital of SkyNet Group Limited, formerly known as EDS Wellness Holdings Limited, held by New Cove Limited to independent investors on a best effort basis at a placing price of HK\$4.80 per share;
 - (c) the provisional sale and purchase agreement dated 13 April 2017 entered into between Max Winner Investments Limited, a wholly-owned subsidiary of the Company, as purchaser and Melchers (H.K.) Limited as vendor in relation to the acquisition of the Shun Tak Property at a consideration of HK\$322,000,000;
 - (d) the placing agreement dated 26 April 2017 entered into between the Company as issuer and Kingston Securities Limited as placing agent relating to the placing of up to 643,200,000 new Shares to not fewer than six independent investors on a best effort basis at a price of HK\$0.16 per Share;
 - (e) the non-legally binding letter of intent dated 10 May 2017 entered into between Riche (BVI) Limited and China Healthwise Holdings Limited relating to the possible disposal by Riche (BVI) Limited to China Healthwise Holdings Limited of the entire shareholding interest in Smart Title Limited;
 - (f) the deed of termination dated 10 July 2017 entered into between Riche (BVI) Limited and China Healthwise Holdings Limited relating to the termination of the non-legally binding letter of intent dated 10 May 2017;
 - (g) the subscription agreement dated 22 August 2017 entered into between the Company as issuer and Haitong Global Investment SPC III acting on behalf of and for the account of Haitong Dynamic Multi-Tranche Investment Fund II S.P. as subscriber relating to the subscription of the Secured Notes in registered form in the denomination of HK\$50,000,000 each and integral multiples of HK\$100,000 in excess thereof, comprising an aggregate principal amount of HK\$300,000,000;

- (h) a series of agreements, including two framework co-operation agreements, a joint venture agreement and a supplemental agreement, dated 27 September 2017 entered into between Beijing Bayhood No. 9 Co and 太湖世界文化論壇 (Tai Hu World Cultural Forum*), a national non-governmental organisation established in the PRC, relating to (i) the provision of certain buildings to be erected on the Subject Land as the permanent site for certain cultural forum and related cultural activities (the “**Cultural Site**”); and (ii) the formation of a joint venture company in the PRC with a registered capital of RMB10,000,000 (equivalent to HK\$11,960,000), which is to be owned as to 70% by Beijing Bayhood No. 9 Co and as to 30% by 太湖世界文化論壇 (Tai Hu World Cultural Forum*), to invite business for, manage and operate cultural forum and related cultural activities to be carried out on the Cultural Site; and
- (i) the Sale and Purchase Agreement.

10. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions and advices, which are contained in this circular:

Name	Qualification
Colliers International (Hong Kong) Limited	Independent professional valuer

Colliers International (Hong Kong) Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or report, references to its name and/or its advice in the form and context in which it appears.

11. EXPERT’S INTERESTS

As at the Latest Practicable Date, Colliers International (Hong Kong) Limited,

- (a) was not interested, either directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2016, being the date to which the latest published audited consolidated accounts of the Group were made up; and

* For the purpose of identification only

- (b) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the head office and principal place of business of the Company at Unit 3811, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong during normal business hours on any weekday other than public holidays, up to and including the date of the SGM:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports of the Company for the financial years ended 31 December 2014, 2015 and 2016 and the interim report of the Company for the six months ended 30 June 2017;
- (c) the material contracts referred to in the paragraph headed “9. MATERIAL CONTRACTS” in this Appendix;
- (d) the valuation report from Colliers International (Hong Kong) Limited of the Property, the text of which is set out in Appendix II to this circular;
- (e) the written consent of the expert referred to in the paragraph headed “10. EXPERT AND CONSENT” in this Appendix;
- (f) the circular of the Company dated 30 June 2017; and
- (g) this circular.

NOTICE OF SPECIAL GENERAL MEETING



ETERNITY INVESTMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 764)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Eternity Investment Limited (the “**Company**”) will be held at Macau Jockey Club, 1/F Function Room, 1st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Tuesday, 27 February 2018 at 11:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the conditional sale and purchase agreement (the “**Agreement**”) dated 5 December 2017 entered into between Golden Stone Management Limited, a wholly-owned subsidiary of the Company, as vendor and Mr. Xie Zhaobin as purchaser, in relation to the sale and purchase of 100% of the issued share capital of Best Volume Investments Limited for a consideration of HK\$405,000,000 (a copy of the Agreement is produced to the Meeting marked “A” and initialed by the chairman of the Meeting for the purpose of identification) and the transactions contemplated thereunder (the “**Disposal**”) be and are hereby approved, confirmed and ratified; and
- (b) any one or more of the directors of the Company be and is/are hereby authorised for and on behalf of the Company to sign and execute under seal all such documents and to do all such acts and things incidental to, ancillary to or in connection with the Disposal.”

By Order of the Board
Eternity Investment Limited
Lei Hong Wai
Chairman

Hong Kong, 2 February 2018

NOTICE OF SPECIAL GENERAL MEETING

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business

in Hong Kong:
Unit 3811
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his/her/its behalf. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, 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, must be lodged at the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or any adjournment thereof should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any shares of the Company, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such holders be present at the Meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
5. The register of members of the Company will be closed from Thursday, 22 February 2018 to Tuesday, 27 February 2018, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to ascertain shareholders' rights for the purpose of attending and voting at the Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 21 February 2018.
6. The voting on the resolution will be conducted by way of poll.