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Fineland Real Estate Services Group Limited

方圓房地產服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8376)

PROPOSED REVISION OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS

PROPOSED REVISION OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the prospectus of the Company dated 31 October 2017 in relation to, among others, the Master Agency Service Agreement and the Original Annual Caps. In view of the growth in demand for the Group's real estate agency services in the primary property market as a result of the expected increase in sales amount of the properties to be developed and launched for sale by the Fineland Group for the three years ending 31 December 2020, the Board expects that the Original Annual Caps will be insufficient for the two years ending 31 December 2019. Accordingly, the Board resolved to propose to the Independent Shareholders to revise the Original Annual Caps to the Proposed Revised Annual Caps.

The Company and Fineland Real Estate entered into the Supplemental Master Agency Service Agreement on 26 September 2018. Pursuant to the Supplemental Master Agency Service Agreement, the Company will continue to provide real estate agency services in the primary property market to members of the Fineland Group for a term commencing from the Effective Date to 31 December 2020, subject to the Proposed Revised Annual Caps. Save for the revision of annual caps and extension of the term of the agreement, all other terms in the Supplemental Master Agency Service Agreement shall remain the same as those of the Master Agency Service Agreement. Further details of the terms are set out in the prospectus of the Company dated 31 October 2017. The Supplemental Master Agency Service Agreement is conditional upon the approval of the Independent Shareholders at the EGM.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, Mansion Green holds 216,000,000 Shares, representing 54.0% of the issued share capital of the Company. Mansion Green is an indirect subsidiary of Fineland Real Estate. Fineland Real Estate is an indirect Controlling Shareholder and a connected person of the Company. Accordingly, the transactions under the Supplemental Master Agency Service Agreement constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules. Pursuant to the GEM Listing Rules, since the Company proposes to revise the Original Annual Caps of the Master Agency Service Agreement, the Company will be required to re-comply with the provisions of Chapter 20 of the GEM Listing Rules in relation to such continuing connected transactions.

Given that one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Proposed Revised Annual Caps under the Supplemental Master Agency Service Agreement are, on an annual basis, more than 5%, the transactions thereunder and the Proposed Revised Annual Caps are subject to the annual review, reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

In view of the above, an EGM will be convened, during which ordinary resolutions will be proposed to the Independent Shareholders to consider and if appropriate, approve the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps. Any vote of the Independent Shareholders at the EGM will be taken by poll. Shareholders with material interests, namely (i) Mr. Fong (due to his shareholding interests in the Fineland Group); (ii) Ms. Tse (due to the acting-in-concert arrangement with Mr. Fong); (iii) Ms. Rong, Mr. Han, Mr. Xu, Mr. Lin, Mr. Chen and Mr. Xie (due to their positions held in the Fineland Group); and (iv) each of their respective associates, will be required to abstain from voting on the relevant resolutions to be proposed at the EGM.

For the purpose of seeking the approval of the Independent Shareholders, a circular containing, inter alia, (i) details of the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice to convene the EGM will be despatched to the Independent Shareholders on or before 19 October 2018.

BACKGROUND

Reference is made to the prospectus of the Company dated 31 October 2017 in relation to, among others, the Master Agency Service Agreement and the Original Annual Caps. In view of the growth in demand for the Group's real estate agency services in the primary property market as a result of the expected increase in sales amount of the properties to be developed and launched for sale by the Fineland Group for the three years ending 31 December 2020, the Board expects that the Original Annual Caps will be insufficient for the two years ending 31 December 2019. Accordingly, the Board resolved to propose to the Independent Shareholders to revise the Original Annual Caps to the Proposed Revised Annual Caps.

SUPPLEMENTAL MASTER AGENCY SERVICE AGREEMENT

The Company and Fineland Real Estate entered into the Supplemental Master Agency Service Agreement on 26 September 2018. Pursuant to the Supplemental Master Agency Service Agreement, the Company will continue to provide real estate agency services in the primary property market to members of the Fineland Group for a term commencing from the Effective Date to 31 December 2020, subject to the Proposed Revised Annual Caps. Save for the revision of annual caps and extension of the term of the agreement, all other terms in the Supplemental Master Agency Service Agreement shall remain the same as those of the Master Agency Service Agreement. In particular, the fees to be received by the Group for services would be determined on the same basis as under the Master Agency Service Agreement, which should be no less favourable than those available from Independent Third Parties and negotiated on an arm's length basis. The pricing policy applicable is similar to that for similar services rendered to Independent Third Parties, which takes into account a number of factors including but not limited to the scale and location of the projects, the required level of resources and time costs involved, the gross floor area and expected transaction amount of the properties for sale/rent, etc. Further details of the terms are set out in the prospectus of the Company dated 31 October 2017. The Supplemental Master Agency Service Agreement is conditional upon the approval of the Independent Shareholders at the EGM.

HISTORICAL FIGURES

For the year ended 31 December 2017 and the eight months ended 31 August 2018, the Group was engaged by the Fineland Group for the provision of real estate agency services in the primary property market for 13 and 14 projects (representing approximately 328,800 sq.m. and 251,200 sq.m. of GFA sold), respectively. For the same year/period, the fees received by the Company pursuant to the Master Agency Service Agreement were approximately RMB47.5 million and RMB40.3 million, respectively.

The Directors confirm that the transaction amounts from 1 January 2017 to the date of this announcement are within the Original Annual Caps for the respective years.

PROPOSED REVISED ANNUAL CAPS

The table below sets out the Original Annual Caps and the Proposed Revised Annual Caps under the Master Agency Service Agreement and Supplemental Master Agency Service Agreement, respectively:

	For the year ended 31 December		For the year ending 31 December		
	2017	2018	2019	2020	
Original Annual Caps	RMB48.0 million	RMB53.0 million	RMB59.0 million		N/A
Proposed Revised Annual Caps	N/A	RMB91.0 million	RMB106.0 million	RMB118.0 million	

The Proposed Revised Annual Caps represent a 16.5% and 11.3% year-on-year increase for 2018 to 2019 and 2019 to 2020, respectively. The Proposed Revised Annual Caps are determined after taking into account (i) the historical transaction amount between the Group and the Fineland Group; (ii) the historical sales amount of the Fineland Group; (iii) the historical average commission rate charged by the Group; (iv) the expected increase in sales amount of the properties to be developed and launched for sale by the Fineland Group for three years ending 31 December 2020 resulting in the anticipated increase in demand of the Group's real estate agency services including both traditional agency services and online agency services through the Group's *Fangyuanbao* platform; and (v) the inclusion of a buffer due to numerical rounding.

An increase is expected in the sales amount of the properties to be developed and launched for sale by the Fineland Group for the three years ending 31 December 2020 primarily because the Fineland Group has successfully obtained more projects of larger scale in terms of GFA to be sold, mainly in areas outside of Guangzhou in the Pearl River Delta. Since the beginning of 2018, the management of the Fineland Group has increased its efforts in procuring new projects in areas outside Guangzhou in the Pearl River Delta, which are perceived to have strong market potential alongside the accelerated economic growth in the Greater Bay Area. To the best knowledge of the Directors, the Fineland Group currently plans to launch for sale 25, 23 and at least 14 projects in 2018, 2019 and 2020 (representing approximately 789,000 sq.m., 854,000 sq.m., and 1,001,000 sq.m. of GFA), respectively. As many of these newly obtained projects are larger in scale in terms of GFA, the GFA to be sold is expected to increase in 2018, 2019 and 2020. In addition, the Fineland Group has obtained land use rights certificates or entered into land transfer agreements for land amounting to approximately 1.9 million sq.m.. Taking into account the land reserves and the development and sales plan of the Fineland Group for the years up to 2020, the Directors believe that the demand for the Group's real estate agency services by the Fineland Group would increase from 2018 to 2020 and the transaction amount under the Supplemental Master Agency Service Agreement will in turn increase year-on-year during the corresponding years.

Such projection is assumed solely for determining the Proposed Revised Annual Caps and should not be regarded as any indication directly or indirectly as to the respective revenue and profitability of the Group.

REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL MASTER AGENCY SERVICE AGREEMENT AND THE PROPOSED REVISED ANNUAL CAPS

The Directors have been carefully monitoring the historical transaction amounts of, and the estimated demand for, the continuing connected transactions of the Group. The Directors consider that the provision of real estate agency services in the primary property market by the Group under the Supplemental Master Agency Service Agreement would further consolidate the Group's market position in Guangzhou and elsewhere in the Pearl River Delta. Reference is also made to the announcement of the Company dated 8 August 2018 in relation to the Company's plan to redirect its resources from the secondary property market to the primary property market in order to capture the market opportunities arising from the increasing supply of primary properties resulting from the development of the Greater Bay Area. The Directors consider that the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps will enable the Group to benefit from such market opportunities and are in line with the Group's business strategy to further expand its primary market real estate agency services.

Notwithstanding the above, the Directors consider that the Group is capable of carrying on its businesses independently of and does not place undue reliance on the Fineland Group. Based on the unaudited financial information for the eight months ended 31 August 2018, the total revenue of the Group increased by approximately 56.3% as compared to the eight months ended 31 August 2017, whereas the revenue generated from the Fineland Group under the Master Agency Service Agreement as a percentage of the total revenue decreased from approximately 41.1% for the eight months ended 31 August 2017 to approximately 32.6% for the eight months ended 31 August 2018.

The Directors (excluding the independent non-executive Directors who will form their view after taking into account the advice of the Independent Financial Adviser) consider that the terms the Supplemental Master Agency Service Agreement (including the Proposed Revised Annual Caps) are (i) fair and reasonable; (ii) on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and its Shareholders as a whole.

APPROVAL BY THE BOARD

Directors with material interest, namely (i) Mr. Fong (due to his shareholding interests in the Fineland Group); (ii) Ms. Tse (due to the acting-in-concert arrangement with Mr. Fong); and (iii) Ms. Rong (due to her directorship in Fineland Real Estate), are regarded as having material interests in the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps. As such, they have abstained from voting on the resolutions approving the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps, subject to obtaining approval from the Independent Shareholders at the EGM.

Save as disclosed above, no other Directors were required to abstain from voting on the resolution passed for the approval of the Supplemental Master Agency Service Agreement and Proposed Revised Annual Caps.

INFORMATION ON THE PARTIES

The Group is principally engaged in the provision of property intermediary services through four main business segments, namely (i) property research and consultancy services; (ii) real estate agency services in the primary and secondary property markets; (iii) online property referral and agency services; and (iv) integrated business services.

The Fineland Group is principally engaged in the business of property development, property management, hotel management, public infrastructure construction, engineering, fund management, education and other businesses including provision of investment and immigration consultancy services and catering services in the PRC.

GEM LISTING RULES IMPLICATION

As at the date of this announcement, Mansion Green holds 216,000,000 Shares, representing 54.0% of the issued share capital of the Company. Mansion Green is an indirect subsidiary of Fineland Real Estate. Fineland Real Estate is an indirect Controlling Shareholder and a connected person of the Company. Accordingly, the transactions under the Supplemental Master Agency Service Agreement constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules. Pursuant to the GEM Listing Rules, since the Company proposes to revise the Original Annual Caps of the Master Agency Service Agreement, the Company will be required to re-comply with the provisions of Chapter 20 of the GEM Listing Rules in relation to such continuing connected transactions.

Given that one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Proposed Revised Annual Caps under the Supplemental Master Agency Service Agreement are, on an annual basis, more than 5%, such transactions are subject to the annual review, reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

INDEPENDENT SHAREHOLDERS' APPROVAL

In view of the above, an EGM will be convened, during which ordinary resolutions will be proposed to the Independent Shareholders to consider and if appropriate, approve the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps. Any vote of the Independent Shareholders at the EGM will be taken by poll. Shareholders with material interests, namely (i) Mr. Fong (due to his shareholding interests in the Fineland Group); (ii) Ms. Tse (due to the acting-in-concert arrangement with Mr. Fong); (iii) Ms. Rong, Mr. Han, Mr. Xu, Mr. Lin, Mr. Chen and Mr. Xie (due to their positions held in the Fineland Group); and (iv) each of their respective associates, will be required to abstain from voting on the relevant resolutions to be proposed at the EGM.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether the terms of the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to

vote on the resolutions to be proposed at the EGM. Optima Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same issue.

For the purpose of seeking the approval of the Independent Shareholders, a circular containing, inter alia, (i) details of the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice to convene the EGM will be despatched to the Independent Shareholders on or before 19 October 2018.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Aspiring Vision”	Aspiring Vision Holdings Limited, a company incorporated with limited liability on 15 February 2017 in the BVI, which is wholly-owned by Ms. Tse, and one of the Controlling Shareholders
“associate(s)”	the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Fineland Real Estate Services Group Limited (方圓房地產服務集團有限公司), formerly known as Fineland Assets Management Holdings Group Limited (方圓資產管理控股集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 February 2017 and the Shares of which are listed on GEM of the Stock Exchange (stock code: 8376)
“Controlling Shareholder(s)”	the group of controlling shareholder(s) (having the meaning ascribed to it under the GEM Listing Rules) of the Company, namely Mr. Fong, Ms. Tse, Hero Dragon, Fineland Real Estate, Widethrive Investments, Stand Smooth, Aspiring Vision and Mansion Green
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Supplemental Master Agency Service Agreement (including the Proposed Revised Annual Caps) being approved by the Independent Shareholders at the EGM

“EGM”	the extraordinary general meeting to be convened by the Company for consideration and if appropriate, approval of the transactions contemplated under the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps
“Fineland Real Estate”	Fineland Group Holdings Company Limited (方圓集團控股有限公司), formerly known as Fineland Real Estate Holdings Company Limited (方圓地產控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 22 June 2006, which is a wholly-owned subsidiary of Widethrive Investments and one of the Controlling Shareholders
“Fineland Group”	Fineland Real Estate and its subsidiaries, being the parent group of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“GFA”	gross floor area
“Greater Bay Area”	the PRC government’s scheme to link the cities of Hong Kong Special Administrative Region, Macau Special Administrative Region, Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing into an integrated economic and business hub
“Group”	the Company and its subsidiaries
“Hero Dragon”	Hero Dragon Management Limited, a company incorporated in the BVI on 12 April 2006 with limited liability, which is a wholly-owned subsidiary of Fineland Real Estate, and is one of the Controlling Shareholders
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors (namely Mr. Leung Wai Hung, Mr. Liao Junping, Mr. Tian Qiusheng and Mr. Du Chenhua) established for the purpose of advising the Independent Shareholders in respect of the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps

“Independent Financial Adviser”	Optima Capital Limited, a corporation licensed by the Securities and Futures Commission to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps
“Independent Shareholders”	the Shareholders who are not required to abstain from voting at the EGM to approve the Supplemental Master Agency Service Agreement and the Proposed Revised Annual Caps
“Independent Third Parties”	individuals or a companies who or which are not connected with (within the meaning of the GEM Listing Rules) any Directors, chief executive or substantial shareholders (within the meaning of the GEM Listing Rules) of the Company, its subsidiaries or any of their respective associates
“Mansion Green”	Mansion Green Holdings Limited, a company incorporated in the British Virgin Islands on 15 February 2017 with limited liability, whose shares are owned as to 70% by Stand Smooth and 30% by Aspiring Vision, and is one of the Controlling Shareholders
“Master Agency Service Agreement”	the master agency service agreement dated 11 October 2017 entered into between the Company (for itself and on behalf of its subsidiaries, as the service providers) and Fineland Real Estate (for itself and on behalf of its subsidiaries, as the receiving parties), pursuant to which the Group agreed to provide real estate agency services in the primary property market to members of the Fineland Group for a term commencing from the date thereof to 31 December 2019
“Mr. Chen”	Mr. Chen Xi* (陳曦先生), the sole legal and beneficial owner of Beaming Light Holdings Limited, being one of the pre-IPO investors of the Company that holds 1.125% of the total issued share capital of the Company, who is also the legal representative and a director of a PRC subsidiary of Fineland Real Estate, namely Kunshan City Yonghuayuan Real Estate Development Company Limited* (昆山市雍樺園房地產發展有限公司)

- “Mr. Fong” Mr. Fong Ming (方明), one of the Controlling Shareholders and the non-executive Director, who is also a director of Fineland Real Estate, Hero Dragon and Stand Smooth
- “Mr. Han” Mr. Han Shuguang* (韓曙光先生), the sole legal and beneficial owner of Adwan Orient Holdings Limited, being one of the pre-IPO investors of the Company that holds 1.125% of the total issued share capital of the Company, who is also a director of Fineland Real Estate, Hero Dragon and Stand Smooth
- “Mr. Lin” Mr. Lin Tingfang* (林庭芳先生), the sole legal and beneficial owner of Kingson Orient Holdings Limited, being one of the pre-IPO investors of the Company that holds 1.125% of the total issued share capital of the Company, who is also a director of Hero Dragon and Stand Smooth
- “Mr. Xie” Mr. Xie Junhua* (謝均華先生), the sole legal and beneficial owner of Meanvalue Holding Limited, being one of the pre-IPO investors of the Company that holds 0.75% of the total issued share capital of the Company, who is also the legal representative and the general manager of a PRC subsidiary of the Fineland Real Estate, namely Huizhou City Huisheng Real Estate Development Company Limited* (惠州市輝盛房地產開發有限公司)
- “Mr. Xu” Mr. Xu Jun* (徐珺), the sole legal and beneficial owner of Kaffir Holding Limited, being one of the pre-IPO investors of the Company that holds 1.125% of the total issued share capital of the Company, who is also a director of Hero Dragon and Stand Smooth
- “Ms. Rong” Ms. Rong Haiming* (容海明), one of the executive Directors and the sole legal and beneficial owner of Metropolitan Dawn Holdings Limited, being one of the pre-IPO investors of the Company that holds 6.0% of the total issued share capital of the Company, who is also a director of Fineland Real Estate, Hero Dragon and Stand Smooth
- “Ms. Tse” Ms. Tse Lai Wa (謝麗華), one of the Controlling Shareholders and an executive Director, and is a party acting in concert with Mr. Fong under the Deed of Concert Parties executed on 31 March 2017

“Original Annual Caps”	the annual cap amounts in respect of the fees payable by the Fineland Group to the Group for the provision of real estate agency services in the primary property market under the Master Agency Service Agreement for the three years ending 31 December 2019
“Pearl River Delta”	the economic zone in Guangdong Province comprising Guangzhou, Shenzhen, Dongguan, Foshan, Jiangmen, Zhongshan, Zhuhai, and the urban areas of Huizhou and Zhaoqing
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“Proposed Revised Annual Caps”	the proposed revised annual cap amounts in respect of fees payable by the Fineland Group to the Group for the provision of real estate agency services in the primary property market under the Supplemental Master Agency Service Agreement for the three years ending 31 December 2020
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) with nominal value of HK0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“sq.m.”	square metres
“Stand Smooth”	Stand Smooth Group Limited (立順集團有限公司), a company incorporated in the BVI on 22 June 2006, which is indirectly wholly-owned by Mr. Fong, and is one of the Controlling Shareholders
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Master Agency Service Agreement”	the supplemental master agency service agreement dated 26 September 2018 entered into between the Company (for itself and on behalf of its subsidiaries, as the service providers) and Fineland Real Estate (for itself and on behalf of its subsidiaries, as the receiving parties), pursuant to which the Group agreed to provide real estate agency services in the primary property market to members of the Fineland Group for a term commencing from the Effective Date to 31 December 2020

“Widethrive Investments” Widethrive Investments Limited, a company incorporated in the BVI on 29 March 2006 with limited liability, which is wholly-owned by Mr. Fong, and is one of the Controlling Shareholders

If there is any inconsistency between the Chinese names of the PRC entities, enterprises or nationals and their English translations, the Chinese names shall prevail. The English translation of the PRC entities, enterprises or nationals which are marked with “” are for identification purposes only.*

By order of the Board of
Fineland Real Estate Services Group Limited
Fong Ming
Chairman

Hong Kong, 26 September 2018

As at the date of this announcement, the executive Directors are Ms. Rong Haiming, Mr. Yi Ruofeng and Ms. Tse Lai Wa; the non-executive Director is Mr. Fong Ming; and the independent non-executive Directors are Mr. Leung Wai Hung, Mr. Liao Junping, Mr. Tian Qiusheng and Mr. Du Chenhua.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at www.finelandassets.com.