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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in the Company, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**SUGA INTERNATIONAL HOLDINGS LIMITED****信佳國際集團有限公司\****(Incorporated in Bermuda with limited liability)***(Stock Code: 912)****MAJOR TRANSACTION  
TERMINATION OF COOPERATION AGREEMENT  
DISPOSAL OF EQUITY INTERESTS**

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Capitalised terms used in this cover page have the same meanings as those defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

The Company has obtained the written Shareholders' approval for the provision of the Termination Agreement and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules from a closely allied group of Shareholders (i.e. Dr. Ng, Billion Linkage Limited and Superior View Inc.) who hold approximately 59.8% of the issued Shares giving the right to attend and vote at a general meeting. Accordingly, no Shareholders' meeting will be held to approve the Termination Agreement and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information only.

\* For identification purpose only

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## DEFINITIONS

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

“2021 Supplemental Cooperation Agreement”	the supplemental agreement to the Cooperation Agreement dated 7 July 2021 and entered into amongst Nodic-Matsumoto, Guangdong Fuchuan, Mr. Zhuang, Mr. Xu, Mr. Liu, Precise Computer Tooling and Huizhou Jiayifu
“2022 Supplemental Cooperation Agreement”	the second supplemental agreement to the Cooperation Agreement dated 9 March 2022 and entered into amongst Nodic-Matsumoto, Guangdong Fuchuan, Mr. Zhuang, Mr. Xu, Mr. Liu, Precise Computer Tooling and Huizhou Jiayifu
“Bank”	Huizhou Rural Commercial Bank, a banking institution in the PRC
“Bank Loans”	the loans in the aggregate principal amount of up to RMB114 million to be advanced by the Bank to Huizhou Jiayifu for the purposes of the Development Project, the details of which are set out in the section headed “LETTER FROM THE BOARD – REASONS AND BENEFITS OF THE TERMINATION AGREEMENT – Details of Bank Loans” in this circular
“Board”	the board of Directors
“Closely Allied Group of Shareholders”	a closely allied group of Shareholders comprising (i) Dr. Ng (holding 6,930,000 Shares representing approximately 2.4% of the issued share capital of the Company as at the latest Practicable Date); (ii) Billion Linkage Limited, a company held by Dr. Ng and his spouse in equal shares (holding 53,598,000 Shares representing approximately 18.8% of the issued share capital of the Company as at the latest Practicable Date); and (iii) Superior View Inc., a company ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng (holding 110,000,000 Shares representing approximately 38.6% of the issued share capital of the Company as at the latest Practicable Date)
“Company”	Suga International Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00912)

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## DEFINITIONS

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“Completion”	completion of the sale and purchase of the Equity Interests pursuant to the Termination Agreement
“Conditions”	the conditions set out in the in the section headed “LETTER FROM THE BOARD – THE TERMINATION AGREEMENT – Sale of Equity Interests by Nodic-Matsumoto to Guangdong Fuchuan – <i>Conditions Precedent</i> ” in this circular
“Consideration”	the consideration payable by Guangdong Fuchuan to Nodic-Matsumoto for the Equity Interests in the amount RMB49.5 million payable in instalments
“Cooperation Agreement”	the cooperation agreement dated 9 September 2019 and entered into between Nodic-Matsumoto, Guangdong Fuchuan, Mr. Zhuang, Mr. Xu and Precise Computer Tooling, in relation to, among other things, the respective capital contributions and the shareholder’s loans to be made by Nodic-Matsumoto and Guangdong Fuchuan to Huizhou Jiayifu, as supplemented by the 2021 Supplemental Cooperation Agreement and the 2022 Supplemental Cooperation Agreement
“Development Project”	the project being undertaken by Huizhou Jiayifu for developing the Land in accordance with the “Three Olds Renovation Plan” (i.e. a plan on the renovation of the old urban areas, old villages and old plants approved by the People’s Government of Guangdong Province)
“Director(s)”	the director(s) of the Company
“Dr. Ng”	Dr. Ng Chi Ho, the Chairman of the Group and an executive Director
“Equity Interests”	the 50% equity interest in Huizhou Jiayifu legally and beneficially owned by Nodic-Matsumoto as at the date of this circular
“Group”	collectively, the Company and its subsidiaries
“Guangdong Fuchuan”	Guangdong Fuchuan Investment Co., Ltd.* (廣東富川投資有限公司)

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## DEFINITIONS

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“Guarantees”	the four joint and several guarantees granted by Nodic-Matsumoto in favour of the Bank in support of the four Bank Loans
“HK\$”	Hong Kong dollars, the legal currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Huizhou Jiayifu”	Huizhou Jiayifu Real Estate Development Co., Ltd.* (惠州佳宜富房地產開發有限公司)
“Land”	a parcel of land situated at Huihuan Street, Zhongkai High-tech Zone, Huizhou City, the PRC (land parcel no. ZKA-008-01)(中國惠州仲愷高新區惠環街道 ZKA-008-01號地塊), occupying a site area of 9,806 square metres
“Latest Practicable Date”	24 October 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	28 February 2023 (or such other date as may be agreed between Nodic-Matsumoto and Guangdong Fuchuan)
“Mr. Liu”	Mr. Liu Haibin* (柳海濱), a PRC citizen
“Mr. Xu”	Mr. Xu Weihong* (許偉鴻), a PRC citizen
“Mr. Zhuang”	Mr. Zhuang Ziyuan* (莊子遠), a PRC citizen
“Nodic-Matsumoto”	Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Limited* (腦力－松本模具注塑(惠州)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Accounting Standards”	the PRC Accounting Standards for Business Enterprises, as promulgated and, from time to time, amended or supplemented by the Ministry of Finance of the PRC

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## DEFINITIONS

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“Precise Computer Tooling”	Precise Computer Tooling Co., Limited (精工電腦制模有限公司), a company established in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company and the holding company of Nodic-Matsumoto
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Charge”	the charge over the Equity Interests granted by Nodic-Matsumoto in favour of the Bank in support of the four Bank Loans
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

\* *In this circular, if there is any inconsistency between the Chinese names of the entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of names or any descriptions in Chinese which are marked with “\*” is for identification purpose only.*

^ *Where the context so permits or requires, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.*

# *All times stated in this circular refer to Hong Kong time.*

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LETTER FROM THE BOARD

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**SUGA INTERNATIONAL HOLDINGS LIMITED**

**信佳國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 912)**

*Executive Directors:*

Dr. Ng Chi Ho (*Chairman*)  
Mr. Ma Fung On (*Deputy Chairman*)  
Dr. Ng Man Cheuk

*Non-executive Directors:*

Mr. Lee Kam Hung  
Prof. Luk Wing Ching

*Independent non-executive Directors:*

Mr. Leung Yu Ming, Steven  
Mr. Chan Kit Wang  
Dr. Cheung Nim Kwan

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton  
HM 11  
Bermuda

*Head office and Principal place of business:*

22nd Floor  
Tower B  
Billion Centre  
1 Wang Kwong Road  
Kowloon Bay Kowloon, Hong Kong

27 October 2022

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
TERMINATION OF COOPERATION AGREEMENT  
DISPOSAL OF EQUITY INTERESTS**

**1. INTRODUCTION**

Reference is made to the announcement of the Company dated 14 September 2022 regarding the Termination Agreement entered into between Nodic-Matsumoto, an indirect wholly-owned subsidiary of the Company, and the other parties to the Cooperation Agreement, whereby among other things, the parties conditionally agreed to the termination of the Cooperation Agreement, the sale of the Equity Interests by Nodic-Matsumoto to Guangdong Fuchuan and the procurement by Guangdong Fuchuan of the Bank's release of Nodic-Matsumoto from the Guarantees and the Share Charge.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, further details of Termination Agreement and the transactions contemplated thereunder.

### 2. BACKGROUND OF THE TRANSACTIONS

Reference is made to the announcements of the Company dated 9 September 2019, 7 July 2021 and 9 March 2022 respectively and the circular of the Company dated 23 August 2021, regarding, among other things, the Cooperation Agreement, the 2021 Supplemental Cooperation Agreement and the 2022 Supplemental Cooperation Agreement.

As was disclosed in the announcement dated 9 March 2022, the parties to the 2022 Supplemental Cooperation Agreement, namely Nodic-Matsumoto, Guangdong Fuchuan, Mr. Zhuang, Mr. Xu, Mr. Liu, Precise Computer Tooling and Huizhou Jiayifu, agreed among other things that (i) Huizhou Jiayifu should delay its application for the commercial housing pre-sale permit\* (商品房預售許可證) for the Development Project for a few months and (ii) Nodic-Matsumoto's agreement to the delay shall not affect its put option right under the Cooperation Agreement to require Guangdong Fuchuan to purchase the Equity Interests, representing all of Nodic-Matsumoto's 50% equity interests in Huizhou Jiayifu, at any time at Nodic-Matsumoto's discretion. Based on the formula provided in the Cooperation Agreement and disclosed in the announcement of the Company dated 9 September 2019, should Nodic-Matsumoto exercise the put option, the price payable by Guangdong Fuchuan for the Equity Interests would be approximately RMB50.4 million.

The parties to the 2022 Supplemental Cooperation Agreement have been in discussions in the last two months regarding the termination of the Cooperation Agreement, the exercise by Nodic-Matsumoto of its put option and the procurement by Guangdong Fuchuan of the release of Nodic-Matsumoto from the Guarantees and Share Charge granted in favour of the Bank.

### 3. THE TERMINATION AGREEMENT

On 14 September 2022 (after trading hours), the parties to the 2022 Supplemental Cooperation Agreement, entered into the Termination Agreement, the principal terms of which are summarised below:

#### **Date of entering into of the Termination Agreement**

14 September 2022 (after trading hours)

#### **Parties**

- (1) Nodic-Matsumoto, an indirect wholly-owned subsidiary of the Company;
- (2) Guangdong Fuchuan;
- (3) Mr. Zhuang;



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## LETTER FROM THE BOARD

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- (4) Mr. Xu;
- (5) Mr. Liu;
- (6) Precise Computer Tooling, an indirect wholly-owned subsidiary of the Company and holding company of Nodic-Matsumoto; and
- (7) Huizhou Jiayifu.

### **Termination of Cooperation Agreement**

The parties conditionally agreed to terminate the Cooperation Agreement by way of the sale of the Equity Interests by Nodic-Matsumoto to Guangdong Fuchuan.

### **Sale of Equity Interests by Nodic-Matsumoto to Guangdong Fuchuan**

Nodic-Matsumoto conditionally agreed to sell and Guangdong Fuchuan conditionally agreed to purchase the Equity Interests, representing the entire 50% equity interests in Huizhou Jiayifu legally and beneficially owned by Nodic-Matsumoto.

### ***Consideration and payment terms***

The Consideration for the sale and purchase of the Equity Interests is the cash sum of RMB45.9 million, payable by Guangdong Fuchuan in instalments as follows:

1. RMB5 million on or before the date of the Termination Agreement;
2. RMB5 million on or before 9 November 2022;
3. RMB0.9 million on or before Completion (the “**Completion Instalment**”);
4. RMB10 million on or before 9 September 2023;
5. RMB5 million on or before 9 December 2023; and
6. RMB20 million on or before 9 September 2024.

### ***Conditions precedent***

Pursuant to the Termination Agreement, Completion shall be conditional upon the fulfilment of the following Conditions:

1. the Company having obtained the approval of the Shareholders for the Termination Agreement and the transactions contemplated thereunder pursuant to the requirements of the Listing Rules;

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## LETTER FROM THE BOARD

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2. Guangdong Fuchuan having paid the instalment of the Consideration due on 9 November 2022 and all other instalment(s) of the Consideration which has/have become due;
3. Nodic-Matsumoto and Guangdong Fuchuan having executed all necessary documents and completed all necessary procedures for the registration of the change of equity interests and directors in Huizhou Jiayifu in accordance with the relevant laws of the PRC; and
4. the procurement by Guangdong Fuchuan of the release of Nodic-Matsumoto from the Guarantees and Share Charge granted in favour of the Bank to support the Bank Loans (the “**Release**”) and the delivery to Nodic-Matsumoto of the formal documents of the Release issued by the Bank within 21 days of the issuance of a new business licence of Huizhou Jiayifu reflecting the change of equity interests and directors described in (3) above.

For details of the Bank Loans, Guarantees and Share Charge, please see the section headed “LETTER FROM THE BOARD – REASONS FOR AND BENEFITS OF THE TERMINATION AGREEMENT – Details of Bank Loans” in this circular.

If the above Conditions (2)-(4) are not fulfilled within the stated time and in any event on or before the Long Stop Date:

- (a) Guangdong Fuchuan shall pay to Nodic-Matsumoto liquidated damages in the amount of RMB5 million;
- (b) if the Equity Interests are no longer registered in the name of Nodic-Matsumoto, Nodic-Matsumoto has the right, exercisable by written notice to Guangdong Fuchuan, to require Guangdong Fuchuan to transfer the Equity Interests back to Nodic-Matsumoto and procure the reappointment of two directors nominated by Nodic-Matsumoto to the board of Huizhou Jiayifu and complete all necessary procedures for the registration of such transfer of the Equity Interests and appointment of directors within 10 days of the written notice of Nodic-Matsumoto, failing which Guangdong Fuchuan shall pay to Nodic-Matsumoto liquidated damages of RMB100,000 for each day of delay in the completion of such registration; and
- (c) Guangdong Fuchuan shall its use best efforts to procure that the Conditions are fulfilled, and the Completion shall take place, as soon as practicable.

Guangdong Fuchuan undertakes to Nodic-Matsumoto that until Condition (4) is fulfilled, it shall indemnify and hold Nodic-Matsumoto harmless against all losses, liabilities and expenses incurred or suffered by Nodic-Matsumoto as a result of any enforcement of the Guarantees and/or Share Charge by the Bank.

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## LETTER FROM THE BOARD

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### ***Completion***

Completion of the sale and purchase of the Equity Interests shall take place within seven days after the last of the Conditions is fulfilled. At Completion, Guangdong Fuchuan shall satisfy the Completion Instalment of the Consideration.

Upon Completion, the Cooperation Agreement shall terminate automatically.

Guangdong Fuchuan, Mr. Zhuang, Mr. Xu, Mr. Liu and Huizhou Jiayifu undertake to Nodic-Matsumoto that notwithstanding Completion, until the full satisfaction of the Consideration by Guangdong Fuchuan, except with the prior written consent of Nodic-Matsumoto (which consent may be given subject to such conditions as Nodic-Matsumoto may impose), Huizhou Jiayifu shall not effect any reduction of registered capital, merger or other capital restructuring, winding-up, material investments or disposal of assets, nor allow any change in the equity interests of Huizhou Jiayifu or the occurrence of any event which may affect Nodic-Matsumoto's rights to receive payment under the Termination Agreement.

### ***Default in payment of the Consideration***

If Guangdong Fuchuan shall fail to pay any of the instalments of the Consideration when due:

- (a) Guangdong Fuchuan shall pay to Nodic-Matsumoto liquidated damages equal to 0.02% of the overdue amount for each day of delay in payment;
- (b) Nodic-Matsumoto has the right, exercisable by written notice to Guangdong Fuchuan and Huizhou Jiayifu, to require the overdue amount to be satisfied by the transfer to Nodic-Matsumoto or its nominee of (i) saleable and/or pre-sale units in the Development Project at prices equal to 80% of the market value of the units as determined by a professional valuer nominated by Nodic-Matsumoto, and/or (ii) the net proceeds of sale of such units which shall not be less than 80% of the market value of the units;
- (c) if Guangdong Fuchuan fails to transfer the saleable and/or pre-sale unit to Nodic-Matsumoto or its nominee and the Equity Interests are no longer registered in the name of Nodic-Matsumoto, Nodic-Matsumoto has the right, exercisable by written notice to Guangdong Fuchuan, to require Guangdong Fuchuan to transfer the Equity Interests back to Nodic-Matsumoto and procure the reappointment of two directors nominated by Nodic-Matsumoto to the board of Huizhou Jiayifu and complete all necessary procedures for the registration of such transfer of the Equity Interests and appointment of directors within 10 days of the written notice of Nodic-Matsumoto, failing which Guangdong Fuchuan shall pay to Nodic-Matsumoto liquidated damages of RMB100,000 for each day of delay in the completion of such registration; and

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## LETTER FROM THE BOARD

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- (d) Guangdong Fuchuan shall indemnify and hold Nodic-Matsumoto harmless against all losses, liabilities and expenses incurred or suffered by Nodic-Matsumoto in enforcing any of its above rights.

In the event that Nodic-Matsumoto exercises its right to require the transfer back to it of the Equity Interests, whether due to a delay in the fulfilment of the Conditions or a delay in the payment of any instalment of the Consideration, and the Equity Interests are registered back in the name of Nodic-Matsumoto:

- (a) provisions in the Cooperation Agreement relating to the voting rights, profit sharing and board representation of the equity holders and the corporate governance of Huizhou Jiayifu shall apply to Guangdong Fuchuan and Nodic-Matsumoto;
- (b) when all of the Conditions have been fulfilled and the Consideration has been paid in full, the parties shall complete all necessary procedures for the registration of the change of Equity Interests and directors in Huizhou Jiayifu in accordance with the relevant laws of the PRC; and
- (c) notwithstanding the registration of the Equity Interests in Nodic-Matsumoto's name, Nodic-Matsumoto shall not be required to provide any further shareholder's loan or guarantee for the Development Project. Guangdong Fuchuan shall be solely responsible for satisfying any further funding needs of Huizhou Jiayifu and the Development Project.

### **Guarantee by Mr. Zhuang, Mr. Xu and Mr. Liu**

Mr. Zhuang, Mr. Xu and Mr. Liu jointly and severally guarantee the due performance by Guangdong Fuchuan of all of the latter's obligations under the Termination Agreement.

## **4. INFORMATION ON THE PARTIES**

The Group is principally engaged in the research and development, manufacturing and sales of electronic and other products, and the sales of pet food and pet related products. The Company is principally engaged in investment holding.

Nodic-Matsumoto is an indirect wholly-owned subsidiary of the Company whose principal business is investment holding in Mainland China.

Huizhou Jiayifu is a company established in the PRC. Its principal business activity is investment holding and its principal asset is the Development Project. It is a joint venture company held as to 50% by each of Nodic-Matsumoto and Guangdong Fuchuan as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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Set out below is a summary of the key financial information of Huizhou Jiayifu for the two years ended 31 December 2021, which has been prepared in accordance with PRC Accounting Standards:

	For the year ended	
	31 December 2020 (unaudited) (RMB)	31 December 2021 (unaudited) (RMB)
Net loss before taxation	241,562.36	363,337.85
Net loss after taxation	241,562.36	363,337.85

The unaudited total asset value and net asset value of Huizhou Jiayifu as at 30 June 2022 were approximately RMB175,497,462.66 and RMB8,851,592.89 respectively.

Guangdong Fuchuan is a company established in the PRC with experience in property development, and is owned as to 55% by Mr. Zhuang, 30% by Mr. Xu and 15% by Mr. Liu as at the Latest Practicable Date.

Mr. Zhuang, Mr. Xu and Mr. Liu are PRC citizens and the shareholders of Guangdong Fuchuan. To the best of the Director's knowledge, information and belief, and after making all reasonable enquiries, they are third parties independent of the Company and its connected persons.

Precise Computer Tooling is a company established in Hong Kong and its principal business activity is trading of moulds and plastic products in Hong Kong. It is an indirect wholly-owned subsidiary of the Company and the holding company of Nodic-Matsumoto as at the Latest Practicable Date.

### 5. FINANCIAL IMPACT OF THE TERMINATION AGREEMENT

Upon Completion, Nodic-Matsumoto will cease to hold any equity interest in Huizhou Jiayifu.

The gain on the disposal of the Equity Interests (before taxation) is calculated to be approximately HK\$36.4 million, which is derived from (i) the difference between (a) the Consideration of RMB45.9 million (HK\$52.3 million) and (b) the unaudited carrying value of the Group's investment in Huizhou Jiayifu as at Completion date of approximately HK\$7.5 million; (ii) the total estimated discounting effect on instalments payable as per the Termination Agreement of RMB4.7 million (HK\$5.4 million) and (iii) the estimated expenses or costs arising from the disposal of the Equity Interests of approximately HK\$3.0 million.

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## LETTER FROM THE BOARD

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Upon the Release, the Guarantees amounting to approximately HK\$4.3 million as at Completion date will be derecognised and the respective loss allowance recognised in prior year of approximately HK\$4.3 million will be reversed.

It is currently expected that the Company will record an accounting profit of approximately HK\$40.7 million from the disposal of the Equity Interests and the Release. The gain on disposal of the Equity Interests and the reversal of loss allowance recognized in prior year will be recognised in the Group's consolidated income statement and statement of comprehensive income for the year ending 31 March 2023.

Given a disposal gain of approximately HK\$36.4 million and the reversal of loss allowance on financial guarantees of HK\$4.3 million are expected to be recognized in the Group's consolidated income statement and statement of comprehensive income for the year ending 31 March 2023, the net asset value of the Group is expected to increase by approximately HK\$40.7 million. On the above basis and based on the audited consolidated financial statements of the Group as at 31 March 2022 after taking into account the effect of inter-company eliminations, the consolidated total assets and liabilities of the Group is expected to increase and decrease by approximately HK\$39.4 million and HK\$1.3 million, respectively. Shareholders of the Company should note that the actual financial impact of the termination agreement on the Group may be different from those of the above and can only be determined based on the then financial position of the Group upon Completion.

Shareholders should note that the actual amount of gain from the disposal of the Equity Interests to be recognised in the consolidated financial statements of the Group depends on, among other things, the consolidated net asset value of Huizhou Jiayifu at Completion, the assessment of expected credit risk in relation to the instalments receivables from Guangdong Fuchuan and is subject to audit to be performed by the auditors of the Company in the annual audit of the Group's financial statements for the year ending 31 March 2023.

The Company intends to apply the net proceeds from the sale of the Equity Interests as general working capital of the Group.

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## LETTER FROM THE BOARD

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### 6. REASONS FOR AND BENEFITS OF THE TERMINATION AGREEMENT

#### Details of Bank Loans

As was disclosed in the announcements of the Company dated 7 July 2021 and 9 March 2022, Nodic-Matsumoto agreed under the 2021 Supplemental Cooperation Agreement to, among other things, grant joint and several guarantee(s) and charge its 50% equity interests in Huizhou Jiayifu in favour of the Bank to support of up to RMB114 million of bank loans to be advanced by the Bank to Huizhou Jiayifu for the purposes of the Development Project (collectively the “**Bank Loans**”). Such grant of guarantee(s) and share charge by Nodic-Matsumoto in favour of the Bank constituted financial assistance given for the benefit of Huizhou Jiayifu and was approved by the Shareholders of the Company by way of a written shareholders’ approval dated 7 July 2021.

Set out below is a summary of the Bank Loans, the total outstanding principal amount of which as at the Latest Practicable Date is RMB104.7 million.

Principal outstanding as at the Latest Practicable Date	Interest per annum	Loan term	Repayment schedule
RMB8.7 million	8.5%	27.09.2021 to 01.09.2024	RMB435,000 per quarter from the second year of the Bank Loan and interest to be paid monthly, and all outstanding payment and interest to be paid at the end of the loan term
RMB10 million	9.2%	21.02.2022 to 01.09.2024	RMB500,000 per quarter from the second year of the Bank Loan and interest to be paid monthly, and all outstanding payment and interest to be paid at the end of the loan term
RMB72 million	9.2%	20.04.2022 to 01.09.2024	RMB3.6 million per quarter from the second year of the Bank Loan and interest to be paid monthly, and all outstanding payment and interest to be paid at the end of the loan term
RMB14 million	9.2%	14.07.2022 to 01.09.2024	RMB1.05 million per quarter from the second year of the Bank Loan and interest to be paid monthly, and all outstanding payment and interest to be paid at the end of the loan term

In respect of the above four Bank Loans, Nodic-Matsumoto granted four joint and several guarantees (the “**Guarantees**”) and a charge over the Equity interests (the “**Share Charge**”) in favour of the Bank.

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## LETTER FROM THE BOARD

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There is no outstanding loan advanced by Nodic-Matsumoto to Huizhou Jiayifu. On the other hand, there is an outstanding capital contribution commitment made by Nodic-Matsumoto to Huizhou Jiayifu in the amount of RMB4.1 million.

### **Status of the Development Project**

As at the Latest Practicable Date, the Development Project was approximately 73% complete.

Huizhou Jiayifu obtained the commercial housing pre-sale permit\* (商品房預售許可證) for approximately 27% of the Development Project on 11 March 2022, and as at the Latest Practicable Date, only one of the 126 units available for pre-sale had been sold.

It is estimated that it would take another ten months and a further RMB90 million to complete the Development Project.

Given the poor results of the pre-sale of units to date, it is highly unlikely that the further funds needed to complete the Development Project could be financed by the proceeds of pre-sales of units, as was the original plan of Huizhou Jiayifu. As such, Huizhou Jiayifu would need to obtain further loans from financial institutions or its equity holders in order to complete the Development Project. Although Nodic-Matsumoto has only committed to providing joint and several guarantee(s) and charging its Equity Interests in support of up to RMB114 million of bank loans of Huizhou Jiayifu, it is likely that the Bank or any other lender would require similar guarantees and charges from Nodic-Matsumoto for any further loans to Huizhou Jiayifu.

As the Guarantees granted by Nodic-Matsumoto to the Bank is on a joint and several basis, in the event that Huizhou Jiayifu defaults in its repayment of any interest or principal due under the Bank Loans, Nodic-Matsumoto could be required to bear the entire amount of the Bank Loans and interest thereon.

In view of (i) the continuation and waves of the COVID-19 pandemic which have contributed to a downturn in the property market in Guangdong Province and the PRC generally; (ii) the status of the Development Project, in particular its poor pre-selling results and the need for further funds to complete the project; (iii) the potential liability of Nodic-Matsumoto to repay the entire amount of the Bank Loans and interest thereon under the Guarantees granted in favour of the Bank; (iv) the Consideration receivable by Nodic-Matsumoto for the sale of the Equity Interest; (v) the Release and (vi) the fact that Nodic-Matsumoto will no longer be required to make the outstanding capital contribution of RMB4.1 million if Completion takes place, the Directors consider that it would be in the interests of the Group to exit Huizhou Jiayifu and the Development Project on the terms of the Termination Agreement at this time.



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## LETTER FROM THE BOARD

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As was disclosed in the announcements of the Company dated 9 September 2019 and 9 March 2022, pursuant to the Cooperation Agreement, Nodic-Matsumoto has a put option to require Guangdong Fuchuan to purchase the Equity Interests at a consideration calculated based on a certain formula. According to such formula, the consideration payable by Guangdong Fuchuan for the Equity Interests would be RMB50.4 million, which is a higher amount than the Consideration of RMB45.9 million. However, Guangdong Fuchuan had indicated that due to the funding needs of its other projects in the near term, it was not prepared to pay the said put option price and instead proposed a lesser amount payable in instalments. If the Company were to insist on enforcing the agreed option price, it would likely need to take Guangdong Fuchuan to arbitration. After a series of arm's length negotiations, the parties arrived at the Consideration taking into account such factors as the procurement of the Release by Guangdong Fuchuan (which was not available to Nodic-Matsumoto under the put option) and the RMB5 million liquidated damages payable by it should it fail to do so within the stated time period, the status of the Development Project, the estimated RMB90 million of further funds needed to complete it, the uncertainty in the prospects of the property market in Guangdong Province and in the PRC generally, and the financial burden that Guangdong Fuchuan would need to bear as the sole equity holder of Huizhou Jiayifu.

The Directors also considered the estimated time of not less than 4 years and costs of not less than RMB1.5 million that Nodic-Matsumoto would need to incur if it were to enforce the put option against Guangdong Fuchuan via arbitration and court enforcement proceedings, and the uncertainties in the outcome of such proceedings, and were of the view that entering into the Termination Agreement would be the best option for Nodic-Matsumoto in the circumstances and that the terms of the Termination Agreement, including the Consideration, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **7. IMPLICATIONS UNDER THE LISTING RULES**

The entering into of the Termination Agreement and the transactions contemplated thereunder (including the disposal of Nodic-Matsumoto's equity interest in Huizhou Jiayifu) constitute a material variation and termination of the terms of the Cooperation Agreement which was previously announced and approved in writing by a closely allied group of Shareholders pursuant to Rule 14.44 of the Listing Rules. As the highest applicable percentage ratio in respect of the Termination Agreement and the transactions contemplated thereunder exceeds 25% but is less than 75%, the entering into of the Termination Agreement and the transactions contemplated thereunder constitute a major transaction of the Company, and is subject to the reporting, announcement, circular and shareholders' approval requirements, under Chapter 14 of the Listing Rules.

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## LETTER FROM THE BOARD

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### 8. WRITTEN SHAREHOLDERS' APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written approval for the Termination Agreement and the transactions contemplated thereunder from the Closely Allied Group of Shareholders who together hold 170,528,000 Shares, representing approximately 59.8% of the issued share capital of the Company, as at the latest Practicable Date. Accordingly, no extraordinary general meeting will be convened for the approval of the Termination Agreement and the transactions contemplated thereunder.

### 9. VOTING RECOMMENDATION

The Directors consider that terms of the Termination Agreement, including the Consideration, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution to approve the Termination Agreement and the transactions contemplated thereunder if the Company were to convene a general meeting for the approval of these transactions.

### 10. ADDITIONAL INFORMATION

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

By Order of the Board  
**Suga International Holdings Limited**  
**NG Chi Ho**  
*Chairman*

## 1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for each of the financial years ended 31 March 2020, 2021 and 2022 are disclosed in the following annual reports of the Company for the years ended 31 March 2020, 2021 and 2022, respectively, which have been published and are available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.suga.com.hk/>).

<b>Financial year ended</b>	<b>Website</b>	<b>Pages No.</b>
31 March 2020	<a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0708/2020070800440.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0708/2020070800440.pdf</a>	106 to 247
	<i>Note: published on 8 July 2020</i>	
31 March 2021	<a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0713/2021071300407.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0713/2021071300407.pdf</a>	114 to 247
	<i>Note: published on 13 July 2021</i>	
31 March 2022	<a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0711/2022071100230.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0711/2022071100230.pdf</a>	117 to 251
	<i>Note: published on 11 July 2022</i>	

## 2. INDEBTEDNESS

As at the close of business on 31 August 2022, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the details of the Group's indebtedness are as follows:

### **Bank borrowings**

As at 31 August 2022, the Group had aggregate outstanding bank borrowings of approximately HK\$193.5 million, which are secured by corporate guarantees provided by the Company and certain of its subsidiaries.

### **Lease liabilities**

As at 31 August 2022, the Group had lease liabilities with outstanding carrying amount of approximately HK\$3 million.

### **Pledge of Assets**

As at 31 August 2022, the Group's interest in a joint venture was pledged in favour of a bank to secure a bank facility granted to Huizhou Jiayifu. Except for the pledge regarding the bank facility granted to Huizhou Jiayifu, the Group did not pledge any of its assets as securities for the banking facilities granted to the Group as at 31 August 2022.

**Capital commitments and contingent liabilities**

As at 31 August 2022, the Group had a capital commitment of HK\$5.4 million for the property, plant and equipment and investment in Huizhou Jiayifu.

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 31 August 2022 amounted to HK\$193.5 million. As at 31 August 2022, the Group had contingent liabilities in respect of a financial guarantee of RMB114 million for the banking facility granted to Huizhou Jiayifu.

Save as aforesaid, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of the business, as at the close of business on 31 August 2022, the Group did not have any debt securities, issued and outstanding, and authorized or otherwise created but unissued, and term loans, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

**3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023**

The Company has a diversified product portfolio. Among all its products, professional audio equipment has become an expertise area of SUGA, securing for it a number of business partners. Demand for those products is expected to sustain. The Group will continue to grow its R&D team and strive to develop for customers more products with strong demand potential, including professional audio equipment and hair styling products co-developed with a smart personal care product customers in recent years, all to the end of creating more room for the Group to grow profit.

The Group began executing its “China Plus One” strategy in 2018 and opened an automated factory in Vietnam and coordinating operations with its factory in China. This has not only enabled the Group to more optimally allocate production, but has also clarified for new customers in the electronic business segment the advantage of factories in two countries, market diversification and reduced supply chain risks amid the pandemic. The Group have proactively negotiated with these customers during the year. Moreover, the Group believe that such advantages can be maintained and will help the Group win more new customers and attract more new orders. Therefore, the Group will continue to flexibly allocate production consignments between the two countries in the future.

In the past, the orders of most customers were generally relatively urgent and short-term. However, amidst the pandemic, due to the tight supply of raw materials and containers, customers have to set a mid- to long-term strategy and significantly push back the time of placing an order beforehand. The changes in the way of placing an order allow the Group to more flexibly and effectively plan its resources allocation internally and thus further enhance its operational efficiency. The Group will continue to maintain good relations and close communication with customers to ensure that customers enjoy the best services and logistics arrangements.

As for pet business, the Group believes the business will continue to benefit from “stay-at-home” new normal. Thus, it will not only pursue online marketing to boost recognition of its domestic pet food brand “TeenyTiny”, but also look for producers for “Brabanconne” in other regions to disperse supply risks. In addition, the Group will source more brands for its online stores to avail to customers diverse high-quality products, and also continue to launch new features aiming to enhance user experience.

As for the Development Project, details have been set out in the section headed “LETTER FROM THE BOARD – REASONS AND BENEFITS OF THE TERMINATION AGREEMENT – Status of the Development Project” of this circular.

In fact, the Group has sufficient cash on hand and banking facilities, it will look for and seize suitable investment opportunities in the market, so as to bring long-term value to shareholders.

#### **4. WORKING CAPITAL**

The Directors are of the opinion that, after taking into account (i) the internal resources available to the Group including operating cash from operation; and (ii) the presently available banking facilities, the Group has sufficient working capital for its requirements for at least the next 12 months from the date of publication of this circular.

#### **5. NO MATERIAL ADVERSE CHANGE**

The Directors confirm that they were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2022, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

## 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares and, in respect of equity derivatives, underlying shares in, and 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 have 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 Issuers (“**Model Code**”) contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

### (a) Interests in shares of the Company

Name of Director	Capacity	Number of shares	Total interests	Percentage of issued ordinary shares	Number of underlying shares held under equity derivatives (Note 1)
Dr. Ng	Beneficial owner	6,930,000 (L)	170,528,000 (L)	59.88% (L)	–
	Interests of controlled corporation	53,598,000 (L)	–	–	–
		(Note 2)			
	Founder of a discretionary trust	110,000,000 (L)	–	–	–
		(Note 3)			
Mr. Ma Fung On	Beneficial owner	14,223,000 (L)	14,223,000 (L)	4.99% (L)	–
Dr. Ng Man Cheuk	Beneficial owner	1,000,000 (L)	111,000,000 (L)	38.98% (L)	800,000
	Beneficiary of a discretionary trust	110,000,000 (L)	–	–	–
		(Note 3)			
Mr. Lee Kam Hung	Beneficial owner	1,257,800 (L)	1,257,800 (L)	0.44% (L)	–
Mr. Leung Yu Ming, Steven	Beneficial owner	530,000 (L)	530,000 (L)	0.19% (L)	–
Mr. Chan Kit Wang	Beneficial owner	200,000 (L)	200,000 (L)	0.07% (L)	–

*Notes:*

1. These represent the interests in the underlying shares in respect of the share options granted by the Company, the details of which are set out in the paragraph “(c) Interest in the underlying shares of the Company” below in this Appendix.
2. These 53,598,000 shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng and his spouse in equal shares.
3. These 110,000,000 shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng.
4. (L) – Long Position.

**(b) Interests in shares of the Company’s associated corporation**

Non-voting deferred shares of HK\$1.00 each in Suga Electronics Limited, a wholly owned subsidiary of the Company:

<b>Name of Director</b>	<b>Capacity</b>	<b>Number of Non-voting deferred shares (Note 1)</b>	<b>Percentage of issued shares</b>
Dr. Ng	Interests of controlled corporation	3,680,000 (Note 2)	92%
Mr. Ma Fung On	Interests of controlled corporation	240,000 (Note 2)	6%

*Notes:*

1. These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000,000 per ordinary share has been distributed to the holders of ordinary shares.
2. The 4,000,000 non-voting deferred shares in Suga Electronics Limited are held as to 80% by Essential Mix Enterprises Limited and 20% by Broadway Business Limited. Dr. Ng and Mr. Ma Fung On hold 92% and 6% interests in each of Essential Mix Enterprises Limited and Broadway Business Limited respectively.

## (c) Interest in the underlying shares of the Company

Director	Number of options outstanding at the Latest Practicable Date	Exercise price	Date of grant	Exercise period
Dr. Ng Man Cheuk	800,000	2.090	30 August 2018	30 August 2018- 29 August 2023

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, chief executives of the Company, supervisors of the Company or their respective associates had any interests or short positions in the shares or, in respect of equity derivatives, underlying shares in, or debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have 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, to be notified to the Company and the Stock Exchange.

## 3. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors or chief executives of the Company, the following persons (other than the Directors and chief executives of the Company) had, or was deemed or taken to have, an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital, carrying rights to vote in all circumstances at the general meetings of the Company:

Name	Capacity	Number of shares	Percentage of issued shares
Superior View Inc. (Note 1)	Beneficial owner	110,000,000 (L)	38.62% (L)
Billion Linkage Limited (Note 2)	Beneficial owner	53,598,000 (L)	18.82% (L)
Lee Wai Fun (Note 3)	Interest of spouse	116,930,000 (L)	41.06% (L)
	Interest of controlled corporation	53,598,000 (L)	18.82% (L)

## Notes:

- The entire issued share capital of Superior View Inc. is ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng.



2. The entire issued share capital of Billion Linkage Limited is held by Dr. Ng and his spouse (namely, Madam Lee Wai Fun) in equal shares and, as such, Dr. Ng is deemed to be interested in all the shares held by Billion Linkage Limited under the SFO.
3. Madam Lee Wai Fun is deemed to be interested in 116,930,000 shares held by her spouse, namely Dr. Ng, a Director of the Company.
4. (L) – Long Position.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executives of the Company, there was no person (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or, had direct or indirect interests amounting to 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

#### **4. DIRECTORS WHO WERE DIRECTORS OR EMPLOYEES OF THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY**

Set out below is the information on the Directors who were also the directors or employees of the substantial shareholders of the Company disclosed in section headed “3. Disclosure of Interests of Substantial Shareholders” above as at the Latest Practicable Date:

<b>Substantial shareholder</b>	<b>Name of Director</b>	<b>Position in the substantial shareholder</b>
Billion Linkage Limited	Dr. Ng	A director
Superior View Inc.	Dr. Ng	A director

#### **5. DIRECTORS’ INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS**

- (a) As at the Latest Practicable Date, none of the Directors had, or have had, any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, any member of the Group since 31 March 2022 the date to which the latest published audited consolidated financial statements of the Group were made up.
- (b) There was no contract or arrangement subsisting as at the date of this circular in which any of the Directors or the directors of any member of the Group was materially interested and which was significant in relation to the business of the Group.

**6. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors nor their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

**7. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claims of material importance and, so far as the Directors were aware, no litigation or claim of material importance was pending or threatened by or against any member of the Group.

**8. MATERIAL CONTRACTS**

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

- (a) the construction contract dated 15 October 2020 and entered into between Suga Vietnam and Investment and Development Construction Industrial Corporation whereby, among other things, Suga Vietnam agreed to undertake the construction works for a factory to be erected on the Vietnam Land at the consideration of Vietnamese Dong 108,400,000,000;
- (b) the 2021 Supplemental Cooperation Agreement;
- (c) the 2022 Supplemental Cooperation Agreement; and
- (d) the Termination Agreement.

**9. SERVICE CONTRACTS OF DIRECTORS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Company which does not expire or is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

**10. GENERAL**

- (a) The registered office of the Company is situated at Clarendon House 2, Church Street, Hamilton HM 11, Bermuda.
- (b) The principal place of business of the Company in Hong Kong is at 22nd Floor, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716 Floor, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.
- (d) The company secretary of the Company is Zeng Zhi. Ms. Zeng is a Chartered Secretary, a Chartered Governance Professional and an associate member of both the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute.
- (e) The English text of this circular shall prevail over the Chinese text.

**11. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Termination Agreement is available for inspection on the website of the Company ([www.suga.com.hk](http://www.suga.com.hk)) and the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) for a period of 14 days from the date of this circular.