山證國際
SHANXI SECURITIES INTERNATIONAL

山證國際 2020 年投行業務佳績

2021 年 1 月 18 日

2020 年，山證國際繼往開來，於香港資本市場再創高峰。我們大力發展投資銀行為核心業務，全面提高國際化金融服務能力。

過去一年，在新冠肺炎和中美貿易戰的雙重陰霾下，山證國際仍然憑藉著宏厚的實力與出色的承銷能力，為客戶保駕護航，參與了 11 個資本市場相關專案，其中包括 7 家公司的新股承銷，以及 4 家公司的債券承銷。發行過程中，山證國際擔任專案的聯席帳簿管理人或者聯席牽頭經辦人，憑藉著高效的執行力度、龐大的投資者基礎和專業的服務水準，為客戶做出了卓越的貢獻。

於 2020 年，山證國際有幸獲委任成為以下 IPO 項目的聯席帳簿管理人和聯席牽頭經辦人，為發行人提供股票承銷服務:

1. 偉源控股有限公司（1343.HK）
2. 奇士達控股有限公司（6918.HK）
3. 華和控股集團有限公司（9938.HK）
4. Raffles Interior Limited（1376.HK）
5. Hygieia Group Limited（1650.HK）
6. 中國納泉能源科技控股有限公司（1597.HK）
7. 現代中藥集團有限公司（1643.HK）

債券方面，山證國際作為牽頭主承銷商，成功完成以下項目 ：

8. 太原國有投資集團有限公司 增發 1.45 億美元境外債
9. Boardwin Resources Limited 7,640 萬美元高級永續資本證券
10. 山證國際證券有限公司 2,700 萬美元高級無抵押債券
11. 大地國際控股有限公司 美元私募債 。

香港金鐘夏慤道 18 號海富中心 1 座 29 樓 A 室 Unit A, 29/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
Tel: (852) 2501 1039 Fax: (852) 2810 9962 Web: www.ssif.com.hk

偉源控股有限公司

(於開曼群島註冊成立的有限公司)

股份代號：1343

股份發售

保薦人

Grande Capital Limited

聯席賬簿管理人及聯席牽頭經辦人

港利資本 GLAM Capital　川文證券 CHUENWAN　華泰證券　東方证券　山證國際

重要提示

閣下如對本招股章程任何內容有任何疑問，應尋求獨立專業意見。

Kidztech Holdings Limited
奇士達控股有限公司
(於開曼群島註冊成立的有限公司)

全球發售

全球發售的發售股份數目	：	88,400,000股股份(視乎調整權行使與否而定)
香港發售股份數目	：	8,840,000股股份(可予重新調整)
國際發售股份數目	：	79,560,000股股份(可予重新調整及視乎調整權行使與否而定)
發售價(視乎下調發售價情況而定)	：	不超過每股發售股份1.47港元，且預期不低於每股發售股份1.17港元，另加1.0%經紀佣金、0.0027%證監會交易徵費及0.005%聯交所交易費(須於申請時以港元繳足，多繳股款可予退還)(倘發售價在下調發售價後設為低於指示性發售價下限10%，發售價將為每股發售股份1.05港元)
面值	：	每股股份0.001港元
股份代號	：	6918

獨家保薦人

民銀資本

獨家全球協調人

民銀證券
CMBC SECURITIES COMPANY LIMITED

聯席賬簿管理人及聯席牽頭經辦人

民銀證券 | 光銀國際 CEB International | 文銀國際 BICCON INTERNATIONAL | 海通國際 HAITONG

山證國際 | 十里碼 ELSTONE | 中證資本證券 | 港利資本 GLAM Capital

香港交易及結算所有限公司、香港聯合交易所有限公司及香港中央結算有限公司對本招股章程的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本招股章程全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本招股章程連同本招股章程附錄五A所述香港公司法第憲章處理任文件，一段所列文件，已遵照香港法例第32章公司(清盤及雜項條文)條例第342C條的規定送交香港公司註冊處處長登記。香港證券及期貨事務監察委員會及香港公司註冊處處長對本招股章程或上述任何其他文件的內容概不負責。

發售價預期將由本公司與獨家全球協調人(為其本身及代表包銷商)於定價日或本公司與獨家全球協調人(為其本身及代表包銷商)雙方協定的有關較後日期，且於任何情況下不得遲於二零二零年三月十六日(星期一)以協議方式釐定。發售價將不高於每股發售股份1.47港元，且預期將不低於每股發售股份1.17港元(視乎下調發售價情況而定)，除非另有公告另別另作刊登。

獨家全球協調人(為其本身及代表包銷商)在本公司同意的情況下於遞交香港公開發售申請截止日期當日上午或之前，可隨時調低本招股章程所列指示性發售價範圍及/或減少股份發售的發售股份數目。有關調低指示性發售價範圍及/或減少發售股份數目的通告可在聯交所網站www.hkexnews.hk及奇士達的網站www.kidztech.net查閱，進一步詳情載於本招股章程「全球發售的架構及條件」及「如何申請香港發售股份」各節。

倘獨家全球協調人(為其本身及代表包銷商)與本公司因任何原因尚未協議二零二零年三月十六日(星期一)或之前協定發售價，則全球發售將不會成為無條件並即告失效。

有意投資者在作出投資決定前，務請審慎考慮本招股章程所載的所有資料，包括本招股章程「風險因素」一節所載的風險因素。

倘於上市日期上午八時正前出現若干理由，獨家全球協調人(為其本身及代表香港包銷商)可終止香港包銷商於香港包銷協議下的責任，有關理由載於本招股章程「包銷」一節「包銷安排及開支」一段「終止理由」分段。

發售股份並無亦不會根據美國證券法或美國任何州證券法登記，且不可於美國境內或向美籍人士或以其名義或為其利益提呈發售、出售、質押或轉讓，惟發售股份可(i)根據第144A條所規定的美國證券法下的登記豁免(並按照第144A條的限制)或美國證券法登記規定的其一項豁免而提呈發售、出售或交付予合資格機構買家，及(ii)根據S規例於美國境外提呈發售、出售或交付。

二零二零年二月二十八日

山證國際
SHANXI SECURITIES INTERNATIONAL

華和控股集團有限公司
Wah Wo Holdings Group Limited

（於開曼群島註冊成立的有限公司）

股份代號：9938

股份發售

獨家保薦人

第一上海
FIRST SHANGHAI GROUP

聯席賬簿管理人及聯席牽頭經辦人

第一上海 國泰君安國際 山證國際 安信國際 ASTRUM

香港金鐘夏慤道 18 號海富中心 1 座 29 樓 A 室 Unit A, 29/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong
Tel: (852) 2501 1039 Fax: (852) 2810 9962 Web: www.ssif.com.hk

Raffles Interior

Raffles Interior Limited

（於開曼群島註冊成立的有限公司）
股份代號：1376

股份發售

獨家保薦人
SUNWAH KINGSWAY
新華滙富
滙富融資有限公司

聯席賬簿管理人及聯席牽頭經辦人

SUNWAH KINGSWAY 新華滙富
滙富金融服務有限公司

Lego Securities Limited
力高證券有限公司

山證國際
山證國際證券有限公司

國泰君安國際
國泰君安證券（香港）有限公司

Hygieia Group

Hygieia Group Limited

（於開曼群島註冊成立的有限公司）
股份代號：1650

以股份發售方式

獨家保薦人

富強金融資本
FORTUNE FINANCIAL CAPITAL

聯席賬簿管理人
（按英文字母排列）

民銀證券 | 富強證券 FORTUNE HK SECURITIES | Fruit Tree Securities Limited 果樹證券有限公司 | 山證國際

重要提示

重要提示： 閣下對本招股章程任何內容如有任何疑問，應諮詢獨立專業意見。

China Nature Energy Technology Holdings Limited
中國納泉能源科技控股有限公司

(於開曼群島註冊成立之有限公司)

全球發售

全球發售項下的發售股份數目	：	62,500,000股股份(視乎超額配股權的行使情況而定)
香港公開發售股份數目	：	6,250,000股股份(可予重新分配)
國際配售股份數目	：	56,250,000股股份(可予重新分配及視乎超額配股權的行使情況而定)
發售價	：	不高於每股發售股份2.60港元及預期不低於每股發售股份2.00港元，另加1%經紀佣金、0.0027%證監會交易徵費及0.005%聯交所交易費(須於申請時以港元繳足，可予退款)
面值	：	每股股份0.01港元
股份代號	：	1597

獨家保薦人

富強金融資本
FORTUNE FINANCIAL CAPITAL

聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人

安信國際 ESSENCE INTERNATIONAL　富強證券　國信證券(香港) GUOSEN SECURITIES (HK)

聯席賬簿管理人及聯席牽頭經辦人

交銀國際 BOCOM International　ELSTONE　京基證券集團　山證國際　浦銀國際

香港交易及結算所有限公司、香港聯合交易所有限公司和香港中央結算有限公司對本招股章程的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示不會就因本招股章程全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本招股章程連同本招股章程附錄五「送呈公司註冊處處長文件」一段所列明的文件，已遵照香港法例第32章公司(清盤及雜項條文)條例第342C條的規定送呈香港公司註冊處處長登記。證券及期貨事務監察委員會和香港公司註冊處處長對本招股章程或上述任何其他文件的內容概不負責。

預期聯席全球協調人(代表包銷商)與本公司將於定價日協議釐定最終發售價。預期定價日為二零二零年十月八日(星期四)或前後，但無論如何不遲於二零二零年十月十六日(星期五)；或本公司及聯席全球協調人(代表包銷商)可能協定的有關較後日期。發售價將不會高於2.60港元，且目前預期不會低於2.00港元。倘聯席全球協調人(代表包銷商)與本公司於二零二零年十月十六日(星期五)；或之前基於任何理由未能協定最終發售價，則全球發售將不會進行並將告失效。

發售股份未曾亦不會根據美國證券法登記，亦不可提呈發售、出售、質押或轉讓，惟豁免遵守美國證券法登記規定或不受登記規定約束的交易及根據美國任何適用的州證券法進行者除外。發售股份現依據S規例透過離岸交易僅在美國境外提呈發售及出售。

倘於上市日期上午八時正前出現若干終止理由，則聯席全球協調人(代表香港包銷商)有權終止香港包銷商於香港包銷協議項下的責任。有關理由載於本招股章程「包銷 — 包銷安排及開支 — 香港公開發售 — 終止理由」一節。倘聯席全球協調人(代表香港包銷商)終止彼等於香港包銷協議項下之責任，則全球發售將不會進行並將告失效。

二零二零年九月二十九日

重要提示

重要提示：閣下如對本招股章程的內容有任何疑問，應請教獨立專業意見。

Modern Chinese Medicine Group Co., Ltd.
現代中藥集團有限公司

(於開曼群島註冊成立的有限公司)

全球發售

發售股份總數目	：	150,000,000股股份（視乎超額配股權行使與否而定）
香港公開發售股份數目	：	15,000,000股股份（可予重新分配）
國際配售股份數目	：	135,000,000股股份（可予重新分配及視乎超額配股權行使與否而定）
最高發售價	：	每股發售股份1.47港元，另加1%經紀佣金，0.0027%證監會交易徵費及0.005%聯交所交易費（須於申請時繳足並可予退還）
面值	：	每股股份0.01港元
股份代號	：	1643

獨家保薦人

東吳證券(國際)
SOOCHOW SECURITIES (INTERNATIONAL)

聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人

東吳證券(國際)　富滙 WealthLink

聯席賬簿管理人及聯席牽頭經辦人

鴻銀國際　交銀國際 BOCOM International　超秀證券　山證國際　中國宏遠國際　千里馬 ELSTONE

香港交易及結算所有限公司、香港聯合交易所有限公司及香港中央結算有限公司對本招股章程的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本招股章程全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本招股章程連同本招股章程附錄六「送呈公司註冊處處長文件」及「備查文件」各段所述文件，已根據公司（清盤及雜項條文）條例第342C條的規定，送呈香港公司註冊處處長登記。證券及期貨事務監察委員會及香港公司註冊處處長對本招股章程或上述任何其他文件的內容概不負責。

發售價預期將由聯席全球協調人（為彼等本身及代表其他包銷商）及本公司以協議於2021年1月7日（星期四）或前後（或聯席全球協調人（為彼等本身及代表其他包銷商）與本公司可能協定的其他有關日期及時間）釐定，惟無論如何不得遲於2021年1月11日（星期一）。如聯席全球協調人（為彼等本身及代表包銷商）及本公司因任何理由未能於2021年1月11日（星期一）或之前協定發售價，則全球發售將不會成為無條件及將告失效。除非另行作出公佈，否則發售價將不會高於每股發售股份1.47港元，且現時預期將亦不低於每股發售股份0.92港元。申請香港公開發售股份的投資者須於申請時繳付最高發售價每股發售股份1.47港元，連同1.0%經紀佣金，0.0027%證監會交易徵費及0.005%聯交所交易費。倘發售價低於每股發售股份1.47港元，則多繳股款可予退還。

聯席全球協調人於獲得本公司同意後，可於遞交香港公開發售申請截止日期的上午前，隨時調減本招股章程所列指示性發售價範圍及／或根據全球發售提呈的發售股份數目。在此情況下，我們將刊登於遞交香港公開發售申請截止日期上午，於聯交所網站www.hkexnews.hk及本公司網站www.cdysjdyy.com刊登調減指示性發售價範圍及／或發售股份數目的通知。本公司屆時將在實際可行的情況下盡快公佈有關安排的詳情，進一步詳情載於本招股章程「全球發售的架構及條件」及「如何申請香港公開發售股份」章節。

作出投資決定前，有意投資者務請審慎考慮本招股章程所載全部資料，包括本招股章程「風險因素」一節所載的風險因素。根據香港公開發售包銷協議，聯席全球協調人有權於上市日期上午八時正（香港時間）前任何時間在若干情況下終止香港公開發售包銷商的責任。有關該等情況的進一步詳情載於本招股章程「包銷－包銷安排及開支－終止理由」一節。

發售股份未曾亦不會根據美國證券法或美國任何州立證券法登記，且不得在美國境內發售、出售、抵押或轉讓，或向美籍人士或以其名義或為其利益分發，惟於獲豁免或毋須遵守美國證券法登記規定的交易中進行者除外。發售股份僅於美國證券法S規例以境外交易方式僅在美國境外發售及出售。

2020年12月31日

SUPPLEMENTAL OFFERING CIRCULAR **STRICTLY CONFIDENTIAL**

太原国有投资集团有限公司

TAIYUAN STATE-OWNED INVESTMENT GROUP COMPANY LIMITED
（太原國有投資集團有限公司）

(incorporated with limited liability in the People's Republic of China)

U.S.$145,000,000 6.2 per cent. Bonds due 2022

(to be consolidated and form a single series with the U.S.$55,000,000 6.2 per cent. Bonds due 2022 upon satisfaction of certain conditions as described herein)

Issue Price: 103.365 per cent.

(plus accrued interest from (and including) 9 January 2020 to (but excluding) the Further Bonds Issue Date (as defined below))

The U.S.$145,000,000 6.2 per cent. Bonds due 2022 (the "**Further Bonds**"), to be consolidated and form a single series with the Issuer's existing U.S.$55,000,000 6.2 per cent. Bonds due 2022 (the "**Original Bonds**") issued on 9 July 2019 (the "**Original Bonds Issue Date**"), will be issued on or about 3 June 2020 (the "**Further Bonds Issue Date**") by Taiyuan State-owned Investment Group Company Limited (太原國有投資集團有限公司) (the "**Issuer**"), a company incorporated under the laws of the People's Republic of China (the "**PRC**") with limited liability. The Original Bonds and the Further Bonds are collectively referred to as the "**Bonds**".

The Original Bonds are constituted by a trust deed (as amended and/or supplemented from time to time, the "**Original Trust Deed**") dated 9 July 2019 between the Issuer and China Construction Bank (Asia) Corporation Limited (the "**Trustee**"), which is supplemented by a supplemental trust deed between the same parties dated on or around the Further Bonds Issue Date and under which the Further Bonds are constituted (the "**First Supplemental Trust Deed**" and, together with the "**Original Trust Deed**", the "**Trust Deed**").

The Further Bonds shall be consolidated and form a single series with the Original Bonds on, provided that the Registration Conditions (as defined in the terms and conditions of the Bonds (the "**Terms and Conditions**")) with respect to both the Original Bonds and the Further Bonds have been satisfied on or prior to their respective Registration Deadlines (as defined in the Terms and Conditions), the day falling 14 calendar days after the later of (i) the day on which the Registration Conditions with respect to the Original Bonds have been satisfied and (ii) the day on which the Registration Conditions with respect to the Further Bonds have been satisfied, or if such day is not a Clearing System Business Day (as defined in the Terms and Conditions), the Clearing System Business Day immediately following such day or such later date as may be agreed between the Issuer, the Principal Paying Agent (as defined in the Terms and Conditions) and the Trustee (the "**Fungible Date**").

The total principal amount of the Further Bonds to be issued is U.S.$145,000,000. Upon the issue of the Further Bonds, the aggregate principal amount of outstanding Bonds will be U.S.$200,000,000.

This supplemental offering circular (the "**Supplemental Offering Circular**") is supplemental to, and should be read in conjunction with the offering circular dated 4 July 2019 relating to the Original Bonds (the "**Original Offering Circular**") which forms part of this Supplemental Offering Circular. Unless otherwise defined in this Supplemental Offering Circular, terms defined in the Original Offering Circular shall have the same meanings when used in this Supplemental Offering Circular. This Supplemental Offering Circular amends and supersedes the Original Offering Circular to the extent it is inconsistent therewith. References in the Original Offering Circular to the "Bonds" shall, where the context permits, include the Further Bonds.

The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a)) of the Terms and Conditions unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable law and subject to Condition 4(a) of the Terms and Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Further Bonds will bear interest on their outstanding principal amount from and including 9 January 2020 at the rate of 6.2 per cent. per annum, payable semi-annually in arrear on 9 January and 9 July in each year, commencing on 9 July 2020.

Payments on the Bonds will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hong Kong or the PRC or any political subdivision or any authority therein or thereof having power to tax to the extent described under "*Terms and Conditions of the Bonds - Taxation*".

The Issuer undertakes that it will (i) within 15 Registration Business Days (as defined in the Terms and Conditions) after the Original Bonds Issue Date, submit or cause to be submitted an application for the registration of the Original Bonds, and within 15 Registration Business Days after the Further Bonds Issue Date submit or cause to be submitted an application for the registration of the Further Bonds with SAFE (as defined below) pursuant to the Administrative Measures for Foreign Debt Registration (外債登記管理辦法) and its operating guidelines, effective as of 15 May 2013 and other applicable rules issued by SAFE and PBOC (as defined below) from time to time, (ii) file or cause to be filed with SAFE the Bonds within the time frame prescribed in the Circular of the People's Bank of China on Implementing Overall Macro Prudential Management System for Nationwide Cross-border Financing (中国人民银行关于在全国范围内实施全口径跨境融资宏观审慎管理的通知) issued by PBOC which came into effect on 12 January 2017 and any implementation rules as issued by PBOC from time to time (the "**Cross Border Financing Circular**") (i) and (ii) together, the "**Foreign Debt Registration**"), (iii) use its best endeavours to complete the Foreign Debt Registration and obtain a registration or filing evidence from SAFE on or before the Registration Deadline (as defined in the Terms and Conditions) and (iv) comply with all applicable PRC laws and regulations in relation to the Bonds, including but not limited to, the Cross Border Financing Circular and any implementation measures promulgated thereunder from time to time.

Pursuant to the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registration (国家发展改革委关于推进企业发行外债备案登记制管理改革的通知(发改外资[2015]2044号)) (the "**NDRC Circular**") issued by NDRC (as defined below) and effective as of 14 September 2015 and any implementation rules or applicable policies as issued by NDRC from time to time, the Issuer has registered the issuance of the Bonds with NDRC and obtained a certificate from NDRC on 10 April 2019 evidencing such registration and has undertaken to provide the requisite information on the issuance of the Further Bonds to NDRC within 10 Registration Business Days after the Further Bonds Issue Date.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 9 July 2022. The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to each holder of the Bonds (each a "**Bondholder**") (which shall be irrevocable), at their principal amount together with interest accrued to (but excluding) the date fixed for redemption, if (i) the Issuer satisfies the Trustee (as defined below) immediately prior to the giving of such notice that the Issuer has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions) as provided or referred to in Condition 8 of the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of, or the stating of an official position by any governmental authority with respect to, such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 4 July 2019, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it. See "*Terms and Conditions of the Bonds - Redemption and Purchase - Redemption for Taxation Reasons*".

At any time following the occurrence of a Relevant Event (as defined in the Terms and Conditions), the Holder (as defined in the Terms and Conditions) of any Bond will have the right, at such Holder's option, to require the Issuer to redeem all, but not some only, of such Holder's Bonds on the Put Settlement Date (as defined in the Terms and Conditions) at 101 per cent. of their principal amount, together in each case with accrued interest up to (but excluding) the Put Settlement Date. See "*Terms and Conditions - Redemption and Purchase*".

The Bonds will be issued in the specified denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

Investing in the Bonds involves risks. See "*Risk Factors*" beginning on page 10 of the Original Offering Circular for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered in offshore transactions outside the United States in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of the Bonds and the distribution of this Supplemental Offering Circular, see "Subscription and Sale".

Application will be made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") for the listing of the Further Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (together, "**Professional Investors**") only. This document is for distribution to Professional Investors only. Investors should not purchase the Bonds in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Bonds are only suitable for Professional Investors.

The Original Bonds are listed on the Hong Kong Stock Exchange, effective from 10 July 2019 and represented by the stock code 6005. The Further Bonds will not be listed upon issue and it is expected that such permission will become effective on or around the Fungible Date. Following the listing of the Further Bonds, the whole series of Bonds will be represented by the stock code 6005.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds, the Issuer, the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The Further Bonds will initially be represented by beneficial interests in a temporary global certificate (the "**Temporary Global Certificate**") substantially in the form set out in Part A of Schedule 1 to the First Supplemental Trust Deed and identified by a temporary International Security Identification Number, registered in the name of a nominee for, and shall be deposited on or about the Further Bonds Issue Date, with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). The Temporary Global Certificate will be exchangeable for interests in a permanent global certificate (the "**Permanent Global Certificate**", and together with the Temporary Global Certificate and global certificate in respect of the Original Bonds, the "**Global Certificates**" and each, a "**Global Certificate**") on the Fungible Date, provided that the Registration Conditions (as defined in the Terms and Conditions) with respect to the Further Bonds are satisfied on or prior to the Registration Deadline in respect of the Further Bonds. Following such exchange, the Further Bonds will become consolidated and form a single series with the Original Bonds. Beneficial interests in the Global Certificates will be shown on, and transfer thereof will be effected only through, records maintained by Euroclear and Clearstream. Except in the limited circumstances as described herein, definitive certificates for Bonds will not be issued in exchange for interests in the Global Certificates.

Joint Global Coordinators

China Securities International **Shanxi Securities International**

Joint Bookrunners and Joint Lead Managers

China Securities International **Shanxi Securities International** **CEB International** **Industrial Bank Co., Ltd. Hong Kong Branch** **CMBC Capital**

Fosun Hani **China Industrial Securities International** **China CITIC Bank International** **Guotai Junan International** **Huatai Financial Holdings (Hong Kong) Limited** **Guosen Securities (HK)**

Supplemental Offering Circular dated 27 May 2020

OFFERING CIRCULAR **STRICTLY CONFIDENTIAL**

BOARDWIN RESOURCES LIMITED

(incorporated with limited liability in the British Virgin Islands)

U.S.$76,400,000 8.00 per cent. Senior Perpetual Capital Securities with the benefit of a Letter of Support provided by Well Link Financial Services Limited

Issue Price: 100 per cent.

The 8.00 per cent. senior perpetual capital securities in the aggregate principal amount of U.S.$76,400,000 (the "Securities") will be issued by Boardwin Resources Limited (the "Issuer").

Well Link Financial Services Limited ("WLFSL") has issued a letter of support (the "Letter of Support") as set out in "*Letter of Support*". The Securities will have the benefit of the Letter of Support. The Letter of Support does not constitute a direct or indirect guarantee of the Securities by WLFSL.

Subject to Condition 5(d) of the terms and conditions of the Securities (the "Conditions"), the Securities will confer a right to receive distributions (each a "Distribution") (i) in respect of the period from and including 6 April 2020 (the "Issue Date"). Subject to any increase pursuant to Condition 5(e) of the Conditions, the rate of Distribution ("Distribution Rate") applicable to the Securities will be 8.00 per cent. per annum.

Subject to Condition 5(d) of the Conditions, Distributions will be payable on the Securities semi-annually in arrear in equal instalments on 6 April and 6 October of each year (each, a "Distribution Payment Date") commencing on 6 October 2020. The Issuer may, at its sole discretion, elect to defer (in whole or in part) any Distribution which is otherwise scheduled to be paid on a Distribution Payment Date to the next Distribution Payment Date by giving notice to the Securityholders in accordance with Condition 16 of the Conditions and to China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee (the "Trustee") and the Principal Paying Agent (as defined in the Conditions) in writing not more than ten business days nor less than five business days prior to the relevant scheduled Distribution Payment Date unless a Compulsory Distribution Payment Event (as defined in the Conditions) has occurred. Any Distribution so deferred shall constitute "Arrears of Distribution" and the restrictions as described in "*Terms and Conditions of the Securities – Distribution – Distribution Deferral – Restrictions in the case of Deferral*" shall apply. Each amount of Arrears of Distribution shall accrue the right to receive Distributions as if it constituted part of the principal of the Securities at the prevailing Distribution Rate and the amount of such distribution (the "Additional Distribution Amount") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 5 of the Conditions and shall be calculated by applying the applicable Distribution Rate to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the Conditions. The Issuer may, at its sole discretion, elect to defer further (in whole or in part) any Arrears of Distribution by complying with the notice requirement applicable to any deferral of an accrued Distribution and is not subject to any limit as to the number of times Distributions and Arrears of Distribution may be deferred. See "*Terms and Conditions of the Securities – Distribution – Distribution Deferral – Cumulative Deferral*".

Pursuant to Condition 5(e) of the Conditions, upon the occurrence of a Change of Control Event, a Breach of Covenants Event, a Cross Default Event or a Dividend Stopper Breach Event (each as defined in the Conditions), unless (x) an irrevocable notice to redeem the Securities has been given to Securityholders by the Issuer by the 30th day following the occurrence of a Change of Control Event, a Breach of Covenants Event, a Cross Default Event or a Dividend Stopper Breach Event (as the case may be) or (y) in the case of a Breach of Covenants Event, a Cross Default Event or a Dividend Stopper Breach Event, the relevant Breach of Covenants Event, Cross Default Event or Dividend Stopper Breach Event (as the case may be) is remedied by the 30th day following the occurrence of such Breach of Covenants Event, such Cross Default Event or such Dividend Stopper Breach Event (as the case may be), the Distribution Rate will increase by 5.00 per cent. per annum with effect from (a) the next Distribution Payment Date or (b) if the date on which a Change of Control Event, a Breach of Covenants Event, a Cross Default Event or a Dividend Stopper Breach Event (as applicable) occurs is prior to the most recent preceding Distribution Payment Date, such Distribution Payment Date provided that the maximum aggregate increase in the Distribution Rate pursuant to Condition 5(e) of the Conditions shall be 3.00 per cent. per annum, as further described in "*Terms and Conditions of the Securities – Distribution – Increase in Distribution Rate following occurrence of certain events – Increase in Distribution Rate*".

The Securities will constitute direct, unconditional, unsubordinated and (subject to Condition 4 of the Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves, and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, other than those preferred by applicable law.

All payments of principal, premium (if applicable) and Distributions (including any Arrears of Distribution or any Additional Distribution Amount) by or on behalf of the Issuer in respect of the Securities shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction (as defined in the Conditions), in each case, to the extent described in "*Terms and Conditions of the Securities – Taxation*".

The Securities will be perpetual securities and will have no fixed redemption date.

The Securities may be redeemed at the option of the Issuer in whole, but not in part, on the Distribution Payment Date falling on 6 April 2025 or on any Distribution Payment Date thereafter (each, a "Call Date") on the Issuer giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent in writing and to the Securityholders (as defined in the Conditions) in accordance with Condition 14 of the Conditions (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities on the relevant Call Date at their principal amount plus any Distribution accrued and unpaid to, but excluding, such date (including any Arrears of Distribution and any Additional Distribution Amount, if any)).

The Securities may be redeemed at the option of the Issuer in whole, but not in part, on the Issuer giving not more than 60 nor less than 30 days' irrevocable notice to the Trustee and the Principal Paying Agent in writing and to the Securityholders in accordance with Condition 14 of the Conditions, at 101 per cent. of their principal amount, together with any Distribution accrued and unpaid to, but excluding, the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount), if a Change of Control Event (as defined in the Conditions) occurs.

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on the Issuer giving not more than 60 nor less than 30 days' irrevocable notice to the Trustee and the Principal Paying Agent in writing and to the Securityholders in accordance with Condition 14 of the Conditions at their principal amount (together with any Distribution accrued and unpaid to, but excluding, the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount)) upon the occurrence of a Breach of Covenants Event (as defined in the Conditions).

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on the Issuer giving not more than 60 nor less than 30 days' irrevocable notice to the Trustee and the Principal Paying Agent in writing and to the Securityholders in accordance with Condition 14 of the Conditions at their principal amount (together with any Distribution accrued to and unpaid, but excluding, the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount)) upon the occurrence of a Cross Default Event (as defined in the Conditions).

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on the Issuer giving not more than 60 nor less than 30 days' irrevocable notice to the Trustee and the Principal Paying Agent in writing and to the Securityholders in accordance with Condition 14 of the Conditions at their principal amount (together with any Distribution accrued to and unpaid, but excluding, the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount)) upon the occurrence of a Dividend Stopper Breach Event (as defined in the Conditions).

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on the Issuer giving not more than 60 nor less than 30 days' irrevocable notice to the Trustee and the Principal Paying Agent in writing and to the Securityholders in accordance with Condition 14 of the Conditions at their principal amount, together with any Distribution accrued and unpaid to, but excluding, the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) if, immediately before giving such notice, the Issuer satisfies the Trustee that as a result of any changes or amendments to IFRS or any other generally accepted accounting standards that may be adopted by the Issuer for the purposes of preparing its financial statements (the "Relevant Accounting Standards") or any change in the general application or interpretation of such Relevant Accounting Standards, the Securities must not or must no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standards (an "Equity Disqualification Event").

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on the Issuer giving not more than 60 nor less than 30 days' irrevocable notice to the Trustee and the Principal Paying Agent in writing and to the Securityholders in accordance with Condition 14 of the Conditions, at their principal amount (together with any Distribution accrued to, but excluding, the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount)) if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 of the Conditions as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment or order of a court of competent jurisdiction), which change or amendment becomes effective on or after 30 March 2020, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Investing in the Securities involves certain risks. See "*Risk Factors*" beginning on page 19 for a discussion of certain factors to be considered in connection with an investment in the Securities.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and, subject to certain exceptions, may not be offered, sold or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Securities are being offered and sold outside the United States in offshore transactions in reliance on Regulation S of the Securities Act.

For a description of these and certain further restrictions on offers and sales of the Securities and the distribution of this Offering Circular, see "*Subscription and Sale*".

The specified denomination of the Securities shall be U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Circular. Approval in-principle from, admission to the Official List of, and listing and quotation of the Securities on, the SGX-ST are not to be taken as an indication of the merits of the offering of the Securities, the Issuer, the Group, its respective subsidiaries or the quality of disclosure in this Offering Circular. For so long as such Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such Securities will be traded on the SGX-ST in a minimum board lot size of at least U.S.$200,000.

The Securities will be represented by interests in a global certificate (the "Global Certificate") in registered form which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with, a common depositary for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream"). Interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, certificates for the Securities will not be issued in exchange for interests in the Global Certificate.

Global Coordinator

Well Link Securities

Joint Bookrunners and Joint Lead Managers

Well Link Securities **Shanxi Securities International**

Offering Circular dated 30 March 2020

STRICTLY CONFIDENTIAL

SHANXI SECURITIES INTERNATIONAL FINANCIAL HOLDINGS LIMITED

(incorporated with limited liability in Hong Kong)

U.S.$27,000,000 4.5 PER CENT. BONDS DUE 2021

with the benefit of a keepwell and liquidity support deed provided by

SHANXI SECURITIES CO., LTD.
(山西證券股份有限公司)

(incorporated with limited liability in the People's Republic of China)

ISSUE PRICE: 100 per cent.

The 4.5 per cent. bonds due 2021 in the aggregate principal amount of U.S.$27,000,000 (the "**Bonds**") will be issued by Shanxi Securities International Financial Holdings Limited (the "**Issuer**"). Shanxi Securities Co., Ltd. (山西證券股份有限公司) (the "**Company**"), a company incorporated in the People's Republic of China (the "**PRC**") with limited liability, indirectly holds 100 per cent. of the outstanding shares of the Issuer.

The Bonds will bear interest on their outstanding principal amount from and including 22 May 2020 (the "**Issue Date**") at the rate of 4.5 per cent. per annum. Interest on the Bonds is payable in arrears on 22 November 2020 and on the Maturity Date (as defined below). Payments on the Bonds will be made without deduction for or on account of taxes of Hong Kong or the PRC (as defined herein) to the extent described under "*Terms and Conditions of the Bonds – Taxation*".

The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) of the Terms and Conditions of the Bonds) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a) of the Terms and Conditions of the Bonds, at all times rank at least equally with all the Issuer's other present and future unsecured and unsubordinated obligations.

The Issuer and the Company will enter into a keepwell and liquidity support deed on or about 22 May 2020 with The Bank of New York Mellon, London Branch (the "**Trustee**") as trustee of the Bonds (the "**Keepwell and Liquidity Support Deed**"), as further described in "*Description of the Keepwell and Liquidity Support Deed*". The Keepwell and Liquidity Support Deed will not constitute a direct or indirect guarantee of the Bonds by the Company.

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on 21 May 2021 (the "**Maturity Date**"). At any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (as defined below) (which notice shall be irrevocable) and in writing to the Trustee and the Principal Paying Agent, the Issuer may redeem the Bonds in whole, but not in part, at their principal amount, together with any interest accrued to the date fixed for redemption, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) it has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions of the Bonds) as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 15 May 2020, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. At any time following the occurrence of a Change of Control (as defined in the Terms and Conditions of the Bonds), each holder of Bonds (each a "**Bondholder**") will have the right, at such Bondholder's option, to require the Issuer to redeem all but not some only of that Bondholder's Bonds on the Change of Control Put Exercise Date (as defined in the Terms and Conditions of the Bonds) at 101 per cent. of their principal amount, together in each case with accrued interest to (but excluding) the Change of Control Put Exercise Date. See "*Terms and Conditions of the Bonds – Redemption and Purchase*".

Investing in the Bonds involves certain risks. See "*Risk Factors*" beginning on page 4 for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")). The Bonds are being offered only outside the United States in reliance on Regulation S.

The Bonds will be issued in the specified denomination of U.S.$200,000 and integral multiples U.S.$1,000 in excess thereof. The Bonds will be represented by beneficial interests in a global certificate (the "**Global Certificate**") in registered form, which will be registered in the name of a nominee for, and shall be deposited on or about the Issue Date with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except in the limited circumstances described in the Global Certificate, certificates for Bonds will not be issued in exchange for interests in the Global Certificate.

Information Memorandum dated 15 May 2020

山證國際股權資本市場團隊在各個業務板塊不斷創新發展，一直致力於保持股票與債券承銷業務的專業及優質，持續與客戶建立長遠合作關係，並為已成功上市的客戶提供後續的各種資本市場融資及顧問服務。

關於山證國際

山證國際金融控股有限公司是 A 股上市公司山西證券股份有限公司在香港註冊成立的金融控股集團，是一家綜合性的金融機構，擁有香港證監會第 1 類（證券交易）、第 2 類（期貨合約交易）、第 4 類（就證券提供意見）、第 5 類（就期貨合約提供意見）、第 6 類（就機構融資提供意見）、第 9 類（提供資產管理）受規管業務牌照。

山證國際致力於為中國大陸、香港及海外市場的企業、機構投資者、高淨值個人及零售客戶提供專業、優質、多元化、一站式的環球投融資服務，包括股票債券融資、IPO 保薦、IPO 股票發行及承銷、並購服務、財務顧問、私募基金設立及管理、全球資產配置、商品貿易金融、證券及期貨經紀等綜合金融服務。公司擁有 QFII、RQFII 、公募基金、債券通等業務資格。

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