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CHANGFENG AXLE (CHINA) COMPANY LIMITED

暢豐車橋(中國)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1039)

**MAJOR TRANSACTION
IN RELATION TO DISPOSAL OF LAND IN KAIFENG**

This circular is published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.changfengaxle.com.hk).

5 March 2015

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DEFINITIONS

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

“Acquisition Agreement”	the share purchase agreement dated 26 September 2014 in relation to the the acquisition by the Company of the 51 fully paid ordinary shares in Century Network Holding Limited entered into between the Company and Century East Network Limited, a connected person of the Company, on 26 September 2014;
“Agreement”	an agreement dated 4 January 2015 entered into between Kaifeng Changfeng and the Purchasers in relation to the Disposal;
“Announcement”	the announcement of the Company dated 4 January 2015 in respect of the Disposal;
“Board”	the board of Directors;
“Company”	Changfeng Axle (China) Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Compensation”	the total compensation to be paid by the Purchasers to Kaifeng Changfeng for surrender of the Land in the sum of RMB102,690,000;
“Completion”	completion of the Disposal;
“Director(s)”	the director(s) of the Company;
“Disposal”	the surrendering of the Land to the Purchasers by Kaifeng Changfeng pursuant to the Agreement;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
Independent Third Party”	a third party independent of the Company and the connected persons (as defined in the Listing Rules) of the Company
“Kaifeng Changfeng”	Kaifeng Changfeng Axle Co., Ltd.* (開封暢豐車橋有限公司), a limited liability company established in the PRC on 19 April 2006 and an indirect wholly-owned subsidiary of the Company;

DEFINITIONS

“Land”	the three parcels of land located at the southern side of Song Cheng Road, Kaifeng City, Henan Province with an aggregate area of approximately 100,448.76 sq. m. where Kaifeng Changfeng has erected factories and other structures with an aggregate gross floor area of approximately 31,839.11 sq. m.;
“Latest Practicable Date”	2 March 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Purchasers”	Kaifeng Land Resumption Center* (開封市土地整理儲備中心) and Kaifeng Urban District Management Committee* (開封新區管理委員會);
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) in the Company of US\$0.01 each;
“Shareholder(s)”	the shareholder(s) of the Company;
“sq. m.”	square metre;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreement”	the subscription agreement dated 26 September 2014 in relation to the subscription for 610,606,060 new Shares entered into between the Company and Century East Network Limited, a connected person of the Company;
“%”	per cent.

For illustration purposes, amounts in RMB in this circular have been translated into HK\$ at RMB1.00 = HK\$1.25.

** The English translation of Chinese names is included for information purpose only and should not be regarded as their official English translation.*

LETTER FROM THE BOARD



CHANGFENG AXLE (CHINA) COMPANY LIMITED

暢豐車橋(中國)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1039)

Executive Directors:

Mr. Wong Kwai Mo (*Chairman*)

Ms. Wu Ching

Mr. Lai Fengcai

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Non-executive Director:

Ms. Dong Ying, Dorothy

Independent non-executive Directors:

Mr. Zhu Weizhou

Dr. Li Xiuqing

Mr. Chong Ching Hei

Principal place of business in Hong Kong:

Room 708, 7/F

Delta House

3 On Yiu Street

Shatin

New Territories

Hong Kong

5 March 2015

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO DISPOSAL OF LAND IN KAIFENG**

INTRODUCTION

Reference is made to the Announcement.

On 4 January 2015, Kaifeng Changfeng, Kaifeng Land Resumption Center and Kaifeng Urban District Management Committee entered into the Agreement, pursuant to which Kaifeng Changfeng has agreed to surrender the Land to Kaifeng Land Resumption Center and Kaifeng Urban District Management Committee for a Compensation in an aggregate amount of RMB102,690,000 (equivalent to approximately HK\$128,362,500).

The Disposal constitutes a major transaction for the Company and is subject to the approval by the Shareholders.

LETTER FROM THE BOARD

Under Rule 14.44 of the Listing Rules, Shareholders' approval for the Disposal may be obtained by way of written Shareholders' approval in lieu of holding a general meeting if (a) no Shareholder is required to abstain from voting in the event that a general meeting is convened for the approval of the transaction; and (b) written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% in nominal value of the issued share capital of the Company giving the right to attend and vote at that general meeting to approve the Disposal.

The purpose of this circular is to provide you with, among other things, (i) further details of the Agreement; (ii) a valuation report on the Land; and (iii) other information as required under the Listing Rules.

THE AGREEMENT

The principal terms of the Agreement are as follows:

Date of the Agreement

4 January 2015

Parties to the Agreement

Vendor: Kaifeng Changfeng

Purchasers:

1. Kaifeng Land Resumption Center* (開封市土地整理儲備中心)
2. Kaifeng Urban District Management Committee* (開封新區管理委員會)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchasers (being authorities of the PRC government) and their ultimate beneficial owner(s) are third parties independent of the Group and its connected persons (as defined in the Listing Rules). To the best of the Directors' knowledge, each of the Purchasers (as defined in the Listing Rules) does not hold any share of the Company as at the Latest Practicable Date.

Assets to be disposed

Pursuant to the Agreement, Kaifeng Changfeng will surrender the Land to the Purchasers to facilitate the urban development of Kaifeng District, the PRC. The Land comprises three parcels of land located at the southern side of Song Cheng Road, Kaifeng City, Henan Province, the PRC (中國河南省開封市宋城路南側) with an aggregate area of approximately 100,448.76 sq. m. where Kaifeng Changfeng has erected factories and other structures with an aggregate gross floor area of approximately 31,839.11 sq. m., which was built for the manufacturing and production of axle.

LETTER FROM THE BOARD

Compensation

In consideration of Kaifeng Changfeng surrendering the Land, the Purchasers will pay the Compensation in an aggregate amount of RMB102,690,000 (equivalent to approximately HK\$128,362,500), which will be payable in cash by the Purchasers to Kaifeng Changfeng in the following manner:

- (1) RMB73,000,000 (equivalent to approximately HK\$91,250,000) shall be payable to Kaifeng Changfeng within ten days upon the signing of the Agreement;
- (2) RMB10,000,000 (equivalent to approximately HK\$12,500,000) shall be paid to Kaifeng Changfeng within three business days upon the receipt by the Purchasers of the title certificate of the Land and the structures erected thereon after discharging the Land from pledge in favour of Kaifeng Commercial Bank, as security to guarantee the principal obligation under a contracts for a maximum amount of RMB130,000,000 with the security term from 10 March 2014 to 10 March 2017. As at the Latest Practicable Date, the outstanding amount payable to Kaifeng Commercial Bank was RMB30,000,000, which shall be repaid with the payment of RMB73,000,000 already received from the Purchasers as described in (1) above; and
- (3) RMB19,690,000 (equivalent to approximately HK\$24,612,500) shall be paid to Kaifeng Changfeng within three business days upon completion of the relocation and delivery of the Land to the Purchasers, which shall take place on or before 30 April 2015.

The Compensation was arrived at after arm's length negotiations between Kaifeng Changfeng and the Purchasers with reference to a preliminary indicative valuation of the Land in October 2014 assessed by Henan Fangdi Asset Valuation Co., Ltd.* (河南方迪資產評估有限公司), a professional valuer independent of the Group and its connected person (as defined in the Listing Rules). The appraisal value was RMB96.1 million. The Directors consider the terms of the Agreement (including the Compensation) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Unlike transaction of commercial nature, the Disposal which is mandatory on the part of the Company is not subject to any conditions precedent.

REASONS FOR THE DISPOSAL

The Group is an independent axle component provider for China's medium duty truck ("MDT") and heavy duty truck ("HDT") aftermarket, and also an independent axle assembly provider for China's MDT and HDT original equipment manufacturers market. The Group is principally engaged in the manufacture and sales of axle assemblies and axle components in the PRC. Besides, the Group has commenced the delivery of the train bolster and train side frame to the Commonwealth of Independent States.

The Purchasers have implemented an urban redevelopment plan. Under this redevelopment plan, the Purchasers will acquire certain land within a designated areas in Kaifeng District, the PRC from the relevant land owners. As the Land is located in the

LETTER FROM THE BOARD

redevelopment zone, Kaifeng Changfeng has been requested to surrender the Land to the Purchasers. According to the PRC legal advisers to the Company, Jianda Law Firm, the Company is obliged to accede to such request issued by the Purchasers.

As at the Latest Practicable Date, the Company operated two manufacturing facilities, respectively in Longyan, Fujian, with annual sales of axle components of RMB600 million, and Kaifeng, Henan (at the eastern side of Erhao Road, Bianxixin District, Kaifeng City), with annual sales of RMB500 million for train and railway components. Notwithstanding that the production capacity of the manufacturing operation in the Land amounts to more than 50% of the overall production capacity of the Group, the Directors are of the view that the surrender of the Land will not materially affect the principal business of the Group, after considering the following factors:

- (i) the Disposal represents a good opportunity for the Group to reduce costs with a view to improving the Group's operation efficiency by consolidating two facilities into one and streamlining its workforce, which would in turn improve the Group's cash flow position (due to higher cash balance and lower operating costs) and financial strength (due to lower depreciation and amortization expenses);
- (ii) Kaifeng Changfeng is entitled to the Compensation and the Group can reallocate the resources currently occupied by Kaifeng Changfeng to suitable investment in future;
- (iii) the Company has adopted the plan of removing its current manufacturing operation in the Land to the other manufacturing facilities of the Company situated at the eastern side of Erhao Road, Bianxixin District, Kaifeng City (which has been idle for more than one year), so as to absorb the production capacity originated from the Land and circumvent the possible impact of the surrender of the Land on its current operation;
- (iv) most of the employee will be redeployed to the manufacturing facilities at the eastern side of Erhao Road, Bianxixin District, Kaifeng City and the amount to be incurred for redundancy would be immaterial;
- (v) the estimated cost of relocation is about RMB3 million; and
- (vi) the relocation has been implemented during the Chinese New Year holiday between 14 February 2015 and 4 March 2015 and caused no major disruption, the technology involved in axle assemblies is the lowest of its kind and some of the production have been shifted to the Longyan factory temporarily.

The Directors thus consider that the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE DISPOSAL

The Land and the factory building and other structures erected on the Land are owned by Kaifeng Changfeng.

The net book value of the Land and the factory building erected on the Land as shown in the Company's latest unaudited accounts as at 30 June 2014 was RMB76,382,986 (which is approximately 73.0% of the Compensation and is RMB26.3 million less than the Compensation), representing approximately 5.3% of the total assets of the Group as at 30 June 2014, being the date up to which the latest interim results of the Group were made. The net profits (before taxation and extraordinary items) attributable to the Land for the year ended 31 December 2012 and 2013 respectively were RMB5,668,000 and RMB960,000 approximately whereas the net profit (after taxation and extraordinary items) attributable to the Land for the year ended 31 December 2012 was approximately RMB3,398,000 and the net loss (after taxation and extraordinary items) for the year ended 31 December 2013 was approximately RMB325,000. The net profit attributable to the Land for the six months ended 30 June 2014 was approximately RMB6,765,967, and the net loss of the Group for the six months ended 30 June 2014 was approximately RMB48,820,000, comprising the net profit generating from the manufacturing facilities on the Land by Kaifeng Changfeng.

It was estimated that there would be a gain in the amount of approximately RMB24,676,646 on the Disposal accrued to the consolidated accounts of the Group which is calculated by reference to the net proceeds from the Disposal less the net book value of the Land and the factory building erected on the Land as at 30 November 2014 and the estimated relocation costs. Such estimated gain has not taken into account of any PRC profits tax to be or may be charged, nor deferred tax liabilities. The actual gain will depend on the net book value of the Land and the factory building erected on the Land attributable to the Group as at the date of completion of the Disposal, the actual costs and expenses to be incurred in connection with the Disposal, relocation of Kaifeng Changfeng and the amortization of the Land and depreciation of the factory building erected on the Land for the period from 30 November 2014 to the date of completion of the Disposal, which are yet to be determined as at the Latest Practicable Date.

The current liabilities of the Company will be decreased by RMB72.5 million, representing the repayment of bank loans. There will be a decrease in non-current assets of RMB73.6 million, representing the net book value of the Kaifeng land and buildings upon Completion; there will be an increase in net current assets of RMB27.1 million, representing the excess of the Compensation as offset by the settlement of bank loans and relocation expenses.

USE OF PROCEEDS

The net proceeds of the Disposal is currently intended to be used by the Group for repaying the outstanding bank loans in the amount of approximately RMB72.5 million for releasing the charge on the Land to enable the Disposal, as to approximately RMB27.1 million for general working capital purpose and as to RMB3.1 million for relocation expenses.

LETTER FROM THE BOARD

LISTING RULES IMPLICATION

As some of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceed 25% but do not exceed 75%, the Disposal constitutes a major transaction for the Company and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Under Rule 14.44 of the Listing Rules, Shareholders' approval for the Disposal may be obtained by way of written Shareholders' approval in lieu of holding a general meeting if (a) no Shareholder is required to abstain from voting in the event that a general meeting is convened for the approval of the transaction; and (b) written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% in nominal value of the issued share capital of the Company giving the right to attend and vote at that general meeting to approve the Disposal.

The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, the Purchasers and their ultimate beneficial owner(s) are third parties independent of the Group and its connected persons and no Shareholder has a material interest in the Disposal. As such, no Shareholder is required to abstain from voting for the resolution to approve the Disposal should the Disposal be put forward to the Shareholders for approval at a general meeting. Accordingly, Changfeng Axle Holdings Limited which is owned as to 50% by Ms. Wu Ching and Mr. Wong Kwai Mo (who are beneficially interested in 406,128,560 Shares, representing approximately 50.77% of the issued share capital of the Company as at the Latest Practicable Date), has approved by way of written approval given to the Company to approve the Disposal in lieu of a general meeting pursuant to Rule 14.44 of the Listing Rules. Therefore, no general meeting of the Company for the approval of the Disposal will be held.

ADDITIONAL INFORMATION

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

Yours faithfully,
By Order of the Board
Changfeng Axle (China) Company Limited
Mr. Wong Kwai Mo
Chairman

1. THREE YEAR FINANCIAL INFORMATION

Financial information of the Group for the year ended 31 December 2011, the year ended 31 December 2012 and the year ended 31 December 2013 are disclosed in the annual results announcements of the Company ended with the same periods respectively (pages 2 to 22, for the year ended 31 December 2013; pages 2 to 18, for the year ended 31 December 2012 and pages 2 to 13 for the year ended 31 December 2011), which are published on both the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (<http://www.changfengaxle.com.hk>).

2. STATEMENT OF INDEBTEDNESS

At the close of business on 31 December 2014, being the latest practicable date for the purpose of the statement of indebtedness, the Group had outstanding bank and other borrowings of approximately RMB336.9 million (of which RMB120.3 million was unsecured, RMB216.6 million was secured by the Group's assets, including buildings with carrying value of RMB60.2 million, land use rights with carrying value of RMB232.6 million, trade receivables with carrying amount of RMB37.5 million and discounted bills with full recourse with carrying amount of RMB6.6 million). The entire bank and other borrowings are not guaranteed. Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, at the close of business on 31 December 2014, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the financial resources available to the Group including the available credit facilities where such facilities could be successfully renewed upon maturity, the internally generated funds, and proceeds on disposal of the Land and the land held by Sichuan Changfeng Axle Co., Ltd., the Group has sufficient working capital to satisfy its requirements for at least the next 12 months following the date of this circular. The Directors are of the opinion that such facilities could be successfully renewed based on the past history and good relationship of the Group with the banks.

4. FINANCIAL AND TRADE PROSPECTS

Having faced with the increasing uncertainty in the global economic situation and fierce competition in the China truck market, the Company expects business to continue to be challenging in the current year. To ensure sustainable success, the Group's management has formulated various strategies and measures to cope with these challenges. The strategies and measures include diversifying the range of the Group's casting and punching products in other industry, exploring the opportunities in overseas market and improvement of the Group's product quality management program.

Looking forward, in light of the Group's (i) recognition in the overseas train and railway industry; (ii) extensive sales, marketing and services network among all axle component providers in the aftermarket; (iii) diversified axle component offerings well recognized for high quality by customers; and (iv) role as an independent provider of axle products in both the aftermarket and OEM market enhancing the cross-marketing capabilities and maximising the sales and profit, the Group strives to strengthen its position in the railway and truck industry, and to further expand its product offerings in China, CIS and overseas market.

The Group will further enhance cost control, product development, marketing network, expansion to overseas markets in order to increase its competitiveness within the market in the current year.

The Directors consider that upon completion of the Disposal, the Group's financial and cash positions will be further strengthened, and the Group will be able to make investment promptly when opportunities arise.

5. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date and save as disclosed in the interim results announcement dated 28 August 2014 and the profit warning announcement 27 October 2014 of the Company, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2013, the date to which the latest published audited consolidated financial statements of the Group were made up.

As disclosed in the interim results announcement of the Company dated 28 August 2014, the Group recorded a loss for the six months ending 30 June 2014 in light of, among others, (i) continued weakness in demand for the products in the medium and heavy duty truck market; (ii) decrease in revenue derived from train and railway products, and having faced with the continuing uncertainty in the global economic situation and fierce competition in the China truck market, the Company expected business to continue to be challenging in the second half of year 2014, particularly in relation to its traditional medium duty truck and heavy duty truck OEM market.

The following is the text of a report prepared for the purpose of incorporation in this circular received from Roma Appraisals Limited, an independent valuer, in connection with its valuation as at 31 January 2015 of the property.



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<http://www.romagroup.com>

5 March 2015

**Changfeng Axle (China) Company Limited
Longyan Economic Zone of Fujian Province
Longyan City
Fujian Province
The People's Republic of China**

Dear Sir/Madam,

Re: An industrial complex situated at southern side of Song Cheng Road, Kaifeng City, Henan Province, the People's Republic of China

In accordance with your instruction for us to value the properties held by Changfeng Axle (China) Company Limited (the "Company") and / or its subsidiaries (together with the Company referred to as the "Group") in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property as at 31 January 2015 (the "Date of Valuation") for the purpose of incorporation in the circular of the Company dated 5 March 2015.

1. BASIS OF VALUATION

Our valuation of the property is our opinion of the market value of the concerned property which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

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

2. VALUATION METHODOLOGY

Due to the specific purpose for which most of the buildings and structures of the properties have been constructed, there are no readily identifiable market comparables. Thus the buildings and structures have been valued on the basis of their depreciated replacement costs instead of direct comparison method. The depreciated replacement cost approach (“DRC”) is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimization. In practice, DRC approach may be used as a substitute for the market value of specialized property, due to the lack of market comparables available. Our valuation does not necessarily represent the amount that might be realized from the disposition of the property and the DRC is subject to adequate profitability of the concerned business.

3. TITLE INVESTIGATION

For the property in the PRC, We have been provided with copies of extracts of title documents relating to the properties in the PRC. However, we have not searched the original documents to ascertain the existence of any amendments which do not appear on the copies handed to us. We have relied to a very considerable extent on information given by the Group and the Group’s PRC legal advisor, Jianda Law Firm (廣東景達律師事務所) regarding the titles of the properties in the PRC. All documents have been used for reference only.

We have relied on the advice given by the Group and its PRC legal advisor that the Group has valid and enforceable titles to the properties which are freely transferable, and has free and uninterrupted right to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sell the properties in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such properties.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no allowance has been made for the properties to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of properties, particulars of occupation, site/floor areas, ages of buildings and all other relevant matters which can affect the values of the properties. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of certain property. No structural survey has been made in respect of the property. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the site / floor areas of the properties under consideration but we have assumed that the site / floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore approximations.

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

Our valuation are prepared in compliance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and in accordance with the HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors; the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

REMARKS

Unless otherwise stated, all monetary amounts stated in our valuations are in Renminbi (“RMB”).

Our Valuation Certificate is attached.

Yours faithfully,
For and on behalf of

Roma Appraisals Limited**Dr. Alan W K Lee**

BCom(Property) MFin PhD(BA)

MHKIS RPS(GP) AAPI CPV CPV(Business)

*Associate Director***Frank F Wong**

BA (Business Admin) MSc (Real Estate)

MRICS Registered Valuer

Associate Director

Note: Dr. Alan W K Lee is a Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors and an Associate of Australian Property Institute. He has over 11 years’ valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

Note: Mr. Frank F Wong is a Chartered Surveyor and Registered Valuer who has 16 years’ valuation, transaction advisory and project consultancy of properties experience in Hong Kong and 8 years’ experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, France, Germany, Poland, United Kingdom, United States, Abu Dhabi (UAE) and Jordan.

Note: We are a listed company (8072.HK) specialized in providing valuation services and have 8 years of experience in performing valuation and advisory services in respect of properties interests for listed companies in Hong Kong, PRC and Singapore. Our senior staff are professional members of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors.

VALUATION CERTIFICATE

Property held by the Group for owner-occupation in the PRC

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 January 2015
An industrial complex situated at southern side of Song Cheng Road, Kaifeng City, Henan Province, The PRC 中國河南省開封市宋城路南側之一個工業區	The property comprises 3 parcels of land with a total site area of about 100,448.76 sq.m. which various buildings, completed between 2009 and 2011, were erected thereon. The total gross floor area of the property is approximately 27,572.87 sq.m. with relevant title certificate. The total gross floor area of a building of the property is approximately 4,266.24 sq.m. without relevant title certificate. The land use rights of the property have been granted for various terms expiring between 18 September 2058 and 3 November 2063 for industrial use.	The property occupied by the Group for industrial and ancillary purpose.	RMB77,000,000

Notes:

- As advised by the Group, Kaifeng Changfeng Axle Co., Ltd. (開封暢豐車橋有限公司) ("Kaifeng Changfeng") is a wholly-owned subsidiary of the Company.
- Pursuant to 3 Real Estate Title Certificates, the land use rights of 3 parcels of land with a total site area of approximately 100,448.76 sq.m. have been granted to Kaifeng Changfeng for various terms with expiry between 18 September 2058 and 3 November 2063 for industrial use. The details of which are as follows:

Real Estate Title Certificate	Expiry Date	Site Area (sq.m.)
Bian Fang Di Quan Zheng No. 240485	18 September 2058	42,924.00
Bian Fang Di Quan Zheng No. 240546	22 October 2059	30,141.16
Bian Fang Di Quan Zheng No. 259910	3 November 2063	27,383.60
	Total:	<u>100,448.76</u>

- We were instructed by the Group to value the property held by the Group as at 30 November 2014, details of which are disclosed in the circular made by the Company dated 17 February 2015.

4. Pursuant to 3 Real Estate Title Certificates, the buildings with a total gross floor area of of approximately 27,572.87 sq.m. have been granted to Kaifeng Changfeng for industrial use. The details of which are as follows:

Real Estate Title Certificate	Usage	Gross Floor Area <i>(sq.m.)</i>
Bian Fang Di Quan Zheng No. 240485	Factory	3,223.03
Bian Fang Di Quan Zheng No. 240585	Factory	3,198.64
Bian Fang Di Quan Zheng No. 240585	Factory	8,352.48
Bian Fang Di Quan Zheng No. 240498	Composite Building	8,532.48
Bian Fang Di Quan Zheng No. 240498	Office	4,266.24
Total:		<u><u>27,572.87</u></u>

5. The status of the title and grant of major approvals and licenses in accordance with the information provided to us are as follows:

Real Estate Title Certificate	Yes
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6. Our inspection was performed by in November 2014 by Mr. Kelvin K F Lan, B.Sc. (Hons) in Surveying, who has 5 years' property valuation experience in Hong Kong, Macau and numerous cities in the PRC, in particular Zhengzhou and Kaifeng City in He'nan Province; and 2 years' experience with Roma Appraisals Limited.
7. We have been provided with a legal opinion on the title to the property issued by the Group's legal advisers, which contains, inter alia, the following information:
- a. Kaifeng Changfeng is in possession of a proper legal title to the property and is entitled to transfer the property with its residual term of land use rights at no extra land premium or other onerous payment payable to the government;
 - b. All land premium and other costs of ancillary utility services has been settled in full; and
 - c. The existing use of the property is in compliance with the local planning regulations and have been approved by the relevant authorities.

1. Responsibility statement

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company or their respective associates in the Shares, underlying Shares and debentures of the Company or 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 and short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange were as follows:

(i) Interest in the Company:

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of shareholding
Wu Ching (<i>Note</i>)	Interest of a controlled corporation	406,128,560	50.80%
Wong Kwai Mo (<i>Note</i>)	Interest of a controlled corporation	406,128,560	50.80%

Note: Each of Wu Ching and Wong Kwai Mo holds 50% of the issued share capital of Changfeng Axle Holdings Ltd. ("Changfeng BVI").

(ii) Interest in associated corporation:

Name of Director	Nature of associated corporation	Number of shares held	Percentage of shareholding
Wu Ching (<i>Note</i>)	Changfeng BVI	25,000	50%
Wong Kwai Mo (<i>Note</i>)	Changfeng BVI	25,000	50%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within 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 and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

3. Interests and short positions of substantial Shareholders

Save as disclosed below, as at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, no other person or companies (other than the Directors or the chief executive of the Company) had an interest or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who 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 general meetings of any other member of the Group:

Name of Shareholders	Nature of interest	Interest in Shares (long position (L)/ short position (S))	Approximate percentage of shareholding	Notes
Changfeng BVI	Beneficial owner	406,128,560(L)	50.80%	1
Wu Ching	Interest of a controlled corporation	406,128,560(L)	50.80%	1
Wong Kwai Mo	Interest of a controlled corporation	406,128,560(L)	50.80%	1
Starr International Foundation	Interest of a controlled corporation	224,710,691(L)	14.66%	2
Starr International AG	Interest of a controlled corporation	224,710,691(L)	14.66%	2
Starr International Company Inc. (“Starr International”)	Interest of a controlled corporation	224,710,691(L)	14.66%	2
Starr International Investments Ltd	Interest of a controlled corporation	224,710,691(L)	14.66%	2
Starr Insurance and Reinsurance Ltd	Interest of a controlled corporation	114,801,600(L)	14.35%	2
Starr International Cayman, Inc.	Interest of a controlled corporation	114,801,600(L)	14.35%	2
Starr Investments Cayman II, Inc. (“Starr Investments”)	Beneficial owner	114,801,600(L)	14.35%	2

Name of Shareholders	Nature of interest	Interest in Shares (long position (L)/ short position (S))	Approximate percentage of shareholding	Notes
Starr Investments Cayman V, Inc.	Beneficial owner	109,909,091(L)	7.17%	2
Century East Network Limited	Interests of a party to an agreement to acquire interests in the Company	732,727,272(L) 732,727,272(S)	91.59% 91.59%	3
Century Investment (Holding) Limited ("CIH")	Interest of a controlled corporation	732,727,272(L) 732,727,272(S)	91.59% 91.59%	3
Pun Tang	Interest of a controlled corporation	732,727,272(L) 732,727,272(S)	91.59% 91.59%	3
Jindi Wu	Interest of a controlled corporation	84,263,636(L)	5.50%	4
Jinyu Developments Limited ("Jinyu Developments")	Beneficial owner	84,263,636(L)	5.50%	4

Notes:

1. Changfeng BVI is owned as to 50% by Wu Ching and as to 50% by Wong Kwai Mo. Both Wu Ching and Wong Kwai Mo are deemed to be interested in the Shares held by Changfeng BVI for the purpose of the SFO.
2. Starr Investments is wholly-owned by Starr International Cayman, Inc., which is in turn wholly-owned by Starr Insurance and Reinsurance Ltd.. Starr Insurance and Reinsurance Ltd. and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Ltd., which is in turn wholly-owned by Starr International. Starr International is wholly-owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.

Each of Starr International Foundation, Starr International AG, Starr International, Starr International Investments Ltd., Starr Insurance and Reinsurance Ltd. and Starr International Cayman, Inc. is deemed to be interested in the Shares held by Starr Investments for the purpose of the SFO.

Each of Starr International Foundation, Starr International AG, Starr International and Starr International Investments Ltd. is deemed to be interested in the Shares held by Starr Investments Cayman V, Inc. for the purpose of the SFO.

The approximate percentage of shareholding in which each of Starr International Foundation, Starr International AG, Starr International, Starr International Investments Ltd. is interested is calculated with reference to the percentage of shareholding of both Starr Investments and Starr Investments Cayman V, Inc. upon the completion under the Subscription Agreement and the Acquisition Agreement.

3. Century East Network Limited, being a party to the Subscription Agreement and the Acquisition Agreement under which an aggregate of 732,727,272 Shares will be issued and allotted to its shareholders, is therefore deemed to be interested in the 732,727,272 Shares, for the purpose of SFO. In addition, as at the Latest Practicable Date, Century East Network Limited is owned by CIH as to 69% and CIH, together with Ms. Pun Tang as its sole shareholder, is therefore deemed to be

interested in the interests of Century East Network Limited, for the purpose of SFO. Upon the completion under the Subscription Agreement and the Acquisition Agreement, CIH will be interested in 505,581,818 Shares, representing approximately 32.99% of the entire issued share capital of the Company.

4. Upon the completion under the Subscription Agreement and the Acquisition Agreement, Jinyu Developments and Ms. Jindi Wu will be interested in 84,263,636 Shares, representing approximately 5.50% of the entire issued share capital of the Company.
5. Save as Wu Ching and Wong Kwai Mo being the directors of the Changfeng BVI and Dong Ying Dorothy being a director of Starr Investments Cayman II, Inc. and Century East, none of the Directors is a director or employee of the companies or trust foundation disclosed in this paragraph.

4. Directors' interests in contracts and assets

As at the Latest Practicable Date, save for the Renewed Purchase Agreement (as defined below) and the Renewed Supply Agreement (as defined below) as disclosed below, there is no contract or arrangement subsisting in which a Director is materially interested and significant in relation to the business of the Group.

- (a) On 29 May 2010, the Company entered into a sale and purchase agreement (the "**Purchase Agreement**") with Yongding Changfeng Machinery Manufacturing Factory ("**Yongding Changfeng**"), pursuant to which the Company agreed to purchase or procure its subsidiaries to purchase roughcast axle housing from Yongding Changfeng for the production of the products for a term of three years commencing from 1 January 2010 to 31 December 2012. Subsequently on 24 December 2012, the parties entered into a renewal agreement to renew the terms of the Purchase Agreement for a fixed term of another three years expiring on 31 December 2015 ("**Renewed Purchase Agreement**"). For the year ended 31 December 2013, the actual aggregate amount of transactions under the Purchase Agreement was approximately RMB14,700,000 and the annual cap amount granted by the Stock Exchange was RMB20,000,000.
- (b) On 29 May 2010, the Company entered into a supply agreement (the "**Supply Agreement**") with Yongding Changfeng, pursuant to which the Company has agreed to supply or procure members of the Group to supply scrap steel which is steel waste created during the production of steel and expected to be disposed of or not required by the Group to Yongding Changfeng for a term of three years commencing from 1 January 2010 to 31 December 2012. Subsequently on 24 December 2012, the parties entered into a renewal agreement to renew the terms of the Supply Agreement for a fixed term of another three years expiring on 31 December 2015 (the "**Renewed Supply Agreement**"). For the year ended 31 December 2013, the actual aggregate amount of transactions under the Supply Agreement was approximately RMB1,200,000 and the annual cap amount granted by the Stock Exchange was RMB20,000,000.

Mr. Lu is a cousin of Mr. Wong Kwai Mo, an executive Director and one of the Controlling Shareholders (as defined in the Listing Rules). As Yongding Changfeng may be substantially influenced or controlled by Mr. Lu, who is the legal representative and the factory manager of Yongding Changfeng, and Mr. Wong Kwai Mo, who had held a prior position and role at Yongding Changfeng, Yongding Changfeng is therefore a deemed

connected person of the Company pursuant to Rule 14A.21 of the Listing Rules. As such, transactions under the Renewed Purchase Agreement and the Renewed Supply Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

5. Competing interest

As at the Latest Practicable Date, none of the Directors and their respective associates was interested in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the Group's businesses.

6. Litigation

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

7. Services contracts

Each of the executive Directors and the non-executive Director entered into a service agreement with the Company for a term of three years commencing from 24 September 2010, and renewed for another term of three years commencing from 24 September 2013; whereas each of the independent non-executive Directors entered into a letter of appointment with the Company and was appointed for a term of three years commencing from 24 September 2010 and renewed for another term of three years commencing from 24 September 2013.

As at the Latest Practicable Date, none of the Directors has any existing or proposed service contracts with any member of the Group which is not expiring or determinable by the Group within one year without payment of any compensation, other than statutory compensation.

8. Experts' qualifications and consents

Roma Appraisals Limited ("**Roma**") and Guangdong Jianda Law Firm ("**Jianda**") given and have not withdrawn its written consent to the issue of this circular with the inclusion of their respective letter and report dated 5 March 2015 and references to their name in the form and context in which they appear.

The following are the qualifications of the experts who have given their opinions and advice in this circular:

Name	Qualification
Roma	Property valuer
Jianda	PRC legal advisers

As at the Latest Practicable Date, Roma and Jianda did not have any direct or indirect interest in any assets which had been acquired, disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31 December 2013, the date to which the latest published audited financial statements of the Group was made up; and was not beneficially interested in the share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

9. Material contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by the members of the Group within the two years immediately preceding the date of this circular:

- (a) the fourth supplemental agreement dated 27 May 2013 entered into between Fujian Changfeng Axle and Lonking Machinery, an Independent Third Party as at the Latest Practicable Date, to further amend the capital contribution method to Changfeng Gear Manufacturing Co. Ltd. (“JV Company”): part of the remaining payment of the capital injection to the JV Company to be made by way of assets instead of cash injection at an equivalent amount of approximately RMB12 million and comprising certain equipments and machinery which meet the site requirements of the JV Company and to be transferred by Fujian Changfeng Axle to the JV Company before 31 December 2013;
- (b) the assets acquisition agreement dated 27 December 2013 entered into between the JV Company, Shandong Haina Gear Axle Box Co., Ltd. and Shandong Fengrun Machinery Manufacturing Co., Ltd., both are Independent Third Parties, in relation to the sale of certain tools, equipments and machinery for the production of gear at a consideration of RMB38,000,000 (equivalent to HK\$48,260,000) and that Shandong Fengrun Machinery Manufacturing Co., Ltd. has agreed to take up the payment obligation of Shandong Haina Gear Axle Box Co., Ltd.;
- (c) the equity transfer agreement dated 27 December 2013 entered into between Longyan Shengfeng Machinery Manufacturing Co., Ltd., an indirect wholly-owned subsidiary of the Company, and Lonking Machinery, an Independent Third Party as at the Latest Practicable Date in relation to the acquisition of 40% interest in the JV Company at a consideration of RMB30,000,000 (equivalent to HK\$38,100,000);
- (d) the debt waiver agreement dated 27 December 2013 entered into between the JV Company, Lonking Machinery, an Independent Third party, as at the Latest Practicable Date and Fujian Changfeng Machinery Manufacturing Co., Ltd. (“**Fujian Changfeng**”) pursuant to which the JV Company conditionally agreed to pay to Lonking Machinery and Lonking Machinery conditionally agreed to accept a sum of RMB27,000,000 (equivalent to HK\$34,290,000) in extinguishment of the account payable in the sum of RMB33,908,400 (equivalent to HK\$43,064,000)

due to Lonking Machinery in respect of certain equipments and machinery for the production of gears, which were injected into the JV Company by Lonking Machinery with an original cost of approximately RMB28,982,000 (equivalent to HK\$36,807,140), and Lonking Machinery conditionally agreed to acquire and the JV Company conditionally agreed to sell two sets of inverted vertical turning centers (Model No. VLC500) for the production of gears at a consideration of RMB12,000,000 (equivalent to HK\$15,240,000);

- (e) the fifth supplemental agreement dated 28 December 2013 entered into between Fujian Changfeng and Lonking Machinery, an Independent Third Party, as at the Latest Practicable Date to further amend the capital contribution method to be JV Company: the remaining payment of the capital injection (i) in the sum of RMB60,000,000 (equivalent to HK\$76,200,000) to be paid by Fujian Changfeng before 31 December 2014 (previously 31 December 2013), and (ii) in the form of assets to be transferred by Lonking Machinery to the JV Company before 31 December 2014 (previously 31 December 2013);
- (f) the equity transfer agreement dated 27 June 2014 entered into between Longyan Changfeng Special Vehicle Co., Ltd. (“**Longyan Special Vehicle**”), an Independent Third Party, Fujian Changfeng and Longyan Shengfeng Machinery Manufacturing Co., Ltd. (“**Longyan Shengfeng**”), pursuant to which Longyan Special Vehicle agreed to acquire the entire equity interest in the JV Company and Fujian Changfeng and Longyan Shengfeng agreed to sell their respective 60% and 40% equity interest in the JV Company at a total consideration of RMB35,000,000;
- (g) the agreement dated 30 July 2014 entered into between Sichuan Changfeng Axle Co., Ltd.* (四川暢豐車橋有限公司) and Jialing District People’s Government of Nanchong City (南充市嘉陵區人民政府), both are Independent Third Parties, in relation to the surrendering of the two parcels of land located at Southern Side of Chun Jiang Dong Lu, Jialing District, Nanchong City, Sichuan Province, the PRC (中國南充市嘉陵區春江東路南側) with an aggregate area of approximately 213,436.95 sq. m.;
- (h) the Acquisition Agreement;
- (i) the Subscription Agreement; and
- (j) the Agreement.

10. General

- (a) None of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired, disposed of by or leased to any member of the Group since 31 December 2013, being the date to which the latest published audited accounts of the Company were made up, and up to the Latest Practicable Date.

- (b) Save as disclosed in this circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which was subsisting and was significant in relation to the business of the Group.
- (c) The company secretary of the Company is Mr. Chan Yuk Man, Calvin. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and a member of the Institute of Internal Auditors. He holds a Bachelor of Arts honours degree in History from the Chinese University of Hong Kong, a Master's degree in Finance from the Chinese University of Hong Kong and a Master's degree in Corporate Governance from the Open University of Hong Kong.
- (d) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (e) The principal place of business of the Company in Hong Kong is Room 708, 7/F., Delta House, 3 On Yiu Street, Shatin, New Territories, Hong Kong.
- (f) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited.
- (g) The principal share registrars of the Company is Royal Bank of Canada Trust Company (Cayman) Limited.
- (h) The English texts of this circular shall prevail over their respective Chinese texts in the case of inconsistency.

11. Documents available for inspection

Copies of the following documents are available for inspection at the principal place of business of the Company at Room 708, 7/F., Delta House, 3 On Yiu Street, Shatin, New Territories, Hong Kong during normal business hours on any weekday other than public holidays, up to and including 20 March 2015:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for the financial years ended 31 December 2012 and 2013;
- (c) the written consent referred to in the paragraph headed "Expert's qualifications and consents" to this Appendix;
- (d) the material contracts referred to in the paragraph headed "Material Contracts" to this Appendix;
- (e) the property valuation report of the Land, the text of which is set out in Appendix II to this circular;

- (f) The legal opinion prepared by Jianda, the PRC legal advisers of the Company, in respect of certain aspects of the Land;
- (g) the copy of each circular issued pursuant to the requirements set out in Chapters 14 and/or 14A of the Listing Rules which have been issued since 31 December 2013; and
- (h) this circular.