
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Trillion Grand Corporate Company Limited (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

This circular appears for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

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Trillion Grand Corporate Company Limited

萬泰企業股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8103)

MAJOR TRANSACTION DISPOSAL OF WHOLLY-OWNED SUBSIDIARIES PURSUANT TO THE SWAP AGREEMENT AND RE-ELECTION OF DIRECTORS

Capitalised terms used in this cover page shall have the same meanings as defined in this circular unless otherwise specified.

A notice convening the EGM (as defined herein) of Trillion Grand Corporate Company Limited (the “Company”) to be held at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 6 July 2018 at 10:00 a.m., is set out on pages 35 to 36 of this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible, but in any event, not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its posting and on the website of the Company at <http://www.trilliongrand.com>. The English version will prevail in case of any inconsistency between the English and Chinese versions of this circular.

20 June 2018

CHARACTERISTICS OF THE GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I — FINANCIAL INFORMATION OF THE GROUP	15
APPENDIX II — VALUATION REPORT OF THE PROPERTY	21
APPENDIX III — GENERAL INFORMATION	27
APPENDIX IV — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	33
NOTICE OF EGM	35

DEFINITIONS

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

“Asia Pacific”	a business region consisting of the whole of Asia as well as the countries surrounding the Pacific Ocean
“Board”	board of the Directors
“Business Day(s)”	a day (other than a Saturday or days on which a typhoon signal 8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 am) on which banks in Hong Kong are generally open for business
“Cicero”	Cicero Capital limited, a limited liability company incorporated in British Virgin Islands
“Company”	Trillion Grand Corporate Company Limited (Stock Code: 8103), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the GEM board of the Stock Exchange
“Completion”	the completion of the Swap pursuant to the Swap Agreement
“Completion Date”	on or before the third Business Day following the satisfaction of the conditions pursuant to the Swap Agreement
“Conditions”	conditions precedent of the Swap Agreement
“Consideration”	the consideration of HK\$136,000,000 payable for the Target Share under the Swap Agreement
“Credit Facility”	a new one-year standby credit line for HK\$25 million granted by the Creditor to the Company for its working capital upon the execution of the Swap Agreement and the new credit line will bear 15% interest per annum on amount drawn down and 1% commitment fee per annum for amount not drawn down and upon other standard terms and conditions as the Creditor may reasonably determine
“Credit Facility Agreement”	the credit facility agreement entered into between the Company and the Creditor on 9 May 2018 in respect of the provision of the Credit Facility
“Creditor”	Cordoba Homes Finance Limited, a company incorporated in Hong Kong
“Director(s)”	director(s) of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting to be convened and held for the Shareholders to consider and, if thought fit, approve the Swap and re-election of directors
“Financing Documents”	the Loan Agreement and the Security Documents
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM
“Greater China”	A region including mainland China, Hong Kong, Macau and Taiwan
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of PRC
“ISL”	ISL Investments Limited, a limited liability company incorporated in Hong Kong
“Independent Property Valuer”	Colliers International (Hong Kong) Ltd.
“Independent Third Party(ies)”	any person independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules)
“Latest Practicable Date”	15 June 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Loan”	the loan, accrued interests and any other money owed and payable by the Company to the Creditor under the Financing Documents and all the rights, title, benefits, interests and claims whatsoever of the Creditor of and in the Financing Documents
“Loan Agreement”	the loan agreement made between the Creditor as lender and the Company as borrower dated 5 August 2016 in respect of a loan facility of HK\$150,000,000 and supplemented by a supplemental agreement dated 8 June 2017
“Long Stop Date”	two calendar months after the date of signing of the Swap Agreement or such later date to be agreed between the parties in writing

DEFINITIONS

“Material Adverse Change”	any event, occurrence or development of a state of circumstances or facts which has had or reasonably could be expected to have a material and adverse effect on the financial position, management, business or property, legal or financing structure, or assets or liabilities of the Target Group
“PRC”	the People’s Republic of China
“Property”	9th Floor, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong, together with 3 car parking spaces at Global Trade Square
“Security Documents”	all the securities created by the Company and other relevant parties in favour of the Creditor as security in relation to the Loan Agreement
“SFO”	The Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of par value of HK\$0.001 each in the issued share capital of the Company
“Shareholder(s)”	holders of the Shares
“Swap Agreement”	the swap agreement entered into between the Company and the Creditor dated 9 May 2018 in relation to the swap of the Target Share and the Loan plus the Credit Facility
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Group”	Top Insight, Cicero and ISL; and Target Group company shall mean any one of them
“Target Share”	the one share of Top Insight legally and beneficially owned by the Company, representing the entire issued share capital of Top Insight as at the date of the Swap Agreement and at Completion
“Top Insight”	Top Insight Holdings Limited, a limited liability company incorporated in British Virgin Islands
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



Trillion Grand Corporate Company Limited

萬泰企業股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8103)

Executive Directors:

Mr. Lau Kelly (*Chief Executive Officer*)

Mr. Leung Chung Nam

Ms. Ho Chi Na

Independent non-executive Directors:

Dr. Wan Ho Yuen, Terence

Mr. Hau Chi Kit

Mr. Yuen Koon Tung

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Island

*Principal place of business
in Hong Kong:*

Unit B, 29/F

CKK Commercial Centre

289–295 Hennessy Road

Wanchai

Hong Kong

20 June 2018

To the Shareholders

Dear Sir/Madam,

**MAJOR TRANSACTION
DISPOSAL OF WHOLLY-OWNED SUBSIDIARIES
PURSUANT TO THE SWAP AGREEMENT
AND RE-ELECTION OF DIRECTORS**

INTRODUCTION

Reference is made to the Company's announcement dated 9 May 2018 in relation to, among other things, the Swap Agreement and the Credit Facility Agreement.

As one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) of the Swap (defined as below) exceeds 25% but all are less than 75%, the Swap constitutes a major transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholders or any of their respective associates have any material interest in the Swap. As such, no Shareholders would be required to abstain from voting at the EGM in respect of the resolution approving the Swap.

The purpose of this circular is to provide you with (i) further details of the Swap; (ii) a valuation report on the Property issued by the Independent Property Valuer; (iii) other information as required under the GEM Listing Rules; and (iv) a notice convening the EGM.

THE SWAP

On 9 May 2018 (after trading hours), the Company entered into the Swap Agreement with the Creditor pursuant to which the Company has conditionally agreed to swap the Target Share with the Creditor for (i) the Loan and (ii) the provision of the Credit Facility, the Creditor (or its nominee) shall acquire the Target Share in exchange of the assignment of the Loan and provision of the Credit Facility to the Company ("Swap"). The Company through its wholly-owned subsidiaries holds the entire issued share capital of ISL, which is the legal and beneficial owner of the Property. The Creditor is the legal and beneficial owner of the Loan.

Immediately after the signing of the Swap Agreement, the Company and the Creditor have entered into the Credit Facility Agreement pursuant to which the Creditor grants the Credit Facility to the Company.

THE SWAP AGREEMENT

The principal terms of the Swap Agreement are set out as below:

Date

9 May 2018

Parties

- (i) The Creditor
- (ii) The Company

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, as at the Latest Practicable Date, the Creditor and its respective ultimate beneficial owners are the Independent Third Parties.

The Creditor is a money lender licensed under the Money Lenders Ordinance (Cap.163) and principally engages in money lending business.

LETTER FROM THE BOARD

Assets to be disposed of

Pursuant to the Swap Agreement, the Company has agreed to swap the Target Share with the Creditor for (i) the Loan and (ii) the provision of the Credit Facility, the Creditor (or its nominee) shall acquire the Target Share in exchange of the assignment of the Loan and provision of the Credit Facility to the Company. The Company through its wholly-owned subsidiaries holds the entire issued share capital of ISL, which is the legal and beneficial owner of the Property. The Property is held by the Group as an investment.

The Creditor is the legal and beneficial owner of the Loan. The final repayment date of the Loan is 5 May 2018. As at the Latest Practicable Date, the Company has not repaid any amount of the outstanding Loan and the Creditor has refused to grant further extension. The Company is indebted to the Creditor for an aggregate sum of approximately HK\$137.9 million consisting of principal amount of the Loan for approximately HK\$120.3 million and interest amount thereon for HK\$17.6 million.

CONSIDERATION

The Consideration was determined after arm's length negotiations between the Company and the Creditor with reference to the Loan, the initial purchase price of the Property and the Offer (defined as below) received in the beginning of May 2018. The Consideration is equal to the market value of the Property of HK\$136,000,000 as at 1 May 2018 as appraised by the Independent Property Valuer.

Reference is made to the circular of the Company dated 19 September 2016, the Property was acquired by the Company in October 2016 for a consideration of HK\$128 million. The Property can now be sold (through the sale of the Target Group) at the Consideration, which is higher than the initial purchase price.

The Company has appointed at least 5 reputable and experienced property agencies to sell the Property since February 2018. Before entering into the Swap Agreement, the Company received only 1 formal offer in relation to the disposal of ISL (the "Offer") and was presented with a cheque, from an offeror (the "Offeror") through one property agent. Both of the Offeror and the property agent are the Independent Third Parties. The Offeror offered to acquire ISL at the consideration of HK\$130.6 million (the "Offer Price"), payable by various installments, i.e. an initial deposit of HK\$6.5 million upon signing the provisional agreement; a second deposit of HK\$6.6 million on or before 25 May 2018; and the remaining balance on completion date. In addition, the Company is required to remunerate the property agent with commission if the Company agrees to enter into provisional agreement in relation to the Offer.

LETTER FROM THE BOARD

Taking into account the initial purchase price of the Property and market value of the Property plus the preferential terms of the Swap Agreement on the availability of the Credit Facility, the Directors consider that the Consideration is fair and reasonable and the Swap Agreement is on normal commercial terms which are fair and reasonable, and the entering into the Swap Agreement is in the interests of the Company and the Shareholders as a whole.

The Consideration shall be satisfied by the Creditor in kind by the assignment of the Loan and the provision of the Credit Facility in accordance with the terms and conditions of the Swap Agreement.

CONDITIONS

The transfer of the Target Share and the assignment of the Loan shall be subject to and conditional upon the fulfilment and satisfaction, at or prior to the Long Stop Date, of each of the following conditions precedent:

- (a) the results of the legal and financial due diligence conducted by the Creditor over the Target Group, including but not limited to the Property and the affairs, business, assets, liabilities, operations, records, financial position, value of assets, accounts, results, legal and financial structure of the Target Group, being completed to the reasonable satisfaction of the Creditor;
- (b) the passing of the necessary resolution(s) by the Shareholders at the EGM to approve the Swap Agreement and the transactions contemplated in or incidental to the Swap Agreement in accordance with the requirements of the GEM Listing Rules;
- (c) there being no material breach of the warranties given by the Company to the Creditor under the Swap Agreement and each of the Company's warranties remaining true, accurate and not misleading in all material respects up to Completion;
- (d) there is no Material Adverse Change or prospective Material Adverse Change in the Target Group's business, operations, financial conditions or prospects taken as a whole since the date of the Swap Agreement; and
- (e) if applicable, the obtaining of all consents from government or regulatory authorities or third parties which are necessary in connection with the execution and performance of the Swap Agreement and any of the transaction contemplated thereunder.

The Creditor may, in its sole discretion, waive the Conditions set out in paragraphs (a), (c) and (d) above by written notice to the Company.

None of the Conditions has been fulfilled or waived (where applicable) as at the Latest Practicable Date.

LETTER FROM THE BOARD

In the event the Conditions could not be fulfilled on or before the Long Stop Date or the parties have not reached any agreement in writing to extend the Long Stop Date, then the Swap Agreement shall be terminated whereupon all rights, obligations and liabilities of the parties under the Swap Agreement (but not otherwise) shall cease and determine and none of the parties shall have any claim against the other save as to any rights on any antecedent breach of the Swap Agreement.

For avoidance of doubt, it is further confirmed by the parties under the Swap Agreement that:

- (a) the entering into of the Credit Facility Agreement shall not be conditional upon the fulfilment of the Conditions;
- (b) if the Swap Agreement is terminated, then:
 - (i) nothing therein contained shall prejudice the rights, power and interest of the Creditor under the Financing Documents; and
 - (ii) the Credit Facility Agreement shall remain in full force and effect provided however that the Company undertakes to the Creditor that, in such event, the Company shall execute further mortgage or legal charge over the Property and further debenture over the assets, property and undertakings of the Company in favour of the Creditor as security of the Company's liabilities under the Credit Facility Agreement.

COMPLETION

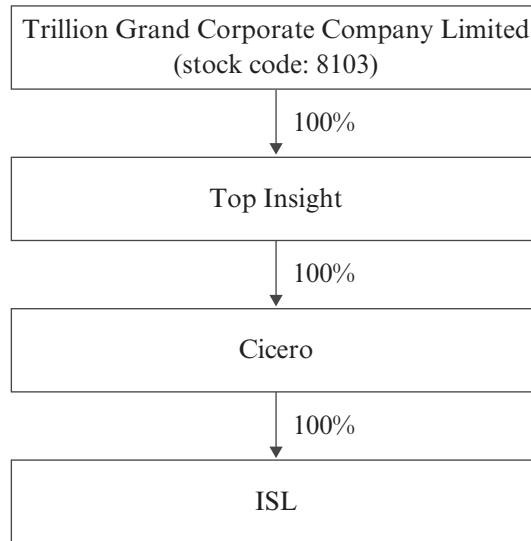
Completion will take place on the Completion Date. Upon Completion, the Target Group will cease to be subsidiaries of the Company and the Company will no longer hold any equity interest in the Target Group.

INFORMATION OF THE TARGET GROUP

The Target Group comprises Top Insight, Cicero and ISL. Top Insight and Cicero are investment holding companies and ISL principally engages in property investment holding and proprietary trading business. Pursuant to the Swap Agreement, the Company shall procure ISL to terminate its securities account and discharge any indebtedness thereunder and ISL is permitted to transfer its existing stocks to other subsidiaries of the Group except for Top Insight and Cicero or the Company before Completion. Since the Group has other investment arm which engages in proprietary trading business, the disposal of ISL will not affect this business segment of the Group.

LETTER FROM THE BOARD

As at the date of the Swap Agreement and up to the Latest Practicable Date, the shareholding structure of the Target Group is as follows:



FINANCIAL EFFECTS OF THE SWAP

As the Consideration is equal to the carrying value of the Target Group upon Completion and the Directors expect to recognize no gain or loss from the Swap.

The Property was acquired by the Company (through acquisition of its holding companies) in October 2016 on vacant possession basis. The Property was then leased to a tenant with a term of 2 years from 1 February 2017 at the monthly rent of HK\$200,000 exclusive of rates, management fee and other outgoings. The Group received a rental income of approximately HK\$400,000 and approximately HK\$2,400,000 respectively for the period from 1 February 2017 to 31 March 2017 and for the financial year ended 31 March 2018. Following Completion, the Group will cease to receive rental income from the Property.

Given that the interest rate of the Loan is 12% per annum and the outstanding principal of the Loan was approximately HK\$120.3 million as at 5 May 2018, the interest accrued from the outstanding principal is approximately HK\$1.2 million per month. After Completion, the Group will cease to pay the interest expense for the Loan.

Accordingly, the Directors expect the Swap will have a positive impact on the earnings of the Group as the interest expenses saved outweigh the drop of the rental income.

Based on the preliminary assessment of the financial information of the Group, upon Completion, the unaudited consolidated total assets and total liabilities of the Group would decrease by approximately HK\$136 million. The consolidated total assets and liabilities of the Company to be recorded upon Completion are subject to audit or review by the auditors of the Company.

LETTER FROM THE BOARD

Upon Completion, the Target Group will cease to be subsidiaries of the Company. The Company will no longer hold any equity interest in the Target Group and the financial results of the Target Group will no longer be consolidated with the results of the Group thereafter. The Company considers the Swap will have no material effect on the financial position and the operations of the Company.

The Group has agreed to swap the Target Share with the Creditor for (i) the Loan and (ii) the provision of the Credit Facility. Therefore, there is no net proceeds to be generated from the Swap for the Company.

Financial information of the Target Group

Top Insight, Cicero and ISL were incorporated on 10 March 2016, 2 March 2016 and 8 May 2002 respectively.

The financial information of ISL for the year ended 31 December 2015 and for the period from 1 January 2016 to 31 March 2017 and the consolidated financial information of the Target Group for the period from 1 April 2017 to 31 March 2018 are set out as follows:

	(For ISL only)		
	(For ISL only)	For the	For the
	For the	period from	year from
	year ended	1 January	1 April
	31 December	2016 to	2017 to
	2015	31 March	31 March
	2015	2017	2018
	(unaudited)	(unaudited)	(unaudited)
	(HK\$ million)	(HK\$ million)	(HK\$ million)
Net profit/(loss) before taxation	(5.7)	15.3	(5.5)
Net profit/(loss) after taxation	(5.7)	15.3	(5.5)

The unaudited net liabilities of ISL as at 31 December 2015 was approximately HK\$27.6 million while the unaudited net assets of ISL as at 31 March 2017 was approximately HK\$143.3 million. The unaudited consolidated net assets of the Target Group as at 31 March 2018 was approximately HK\$9.8 million.

INFORMATION ON THE PROPERTY

The Property is situated at the 9th Floor, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong, together with 3 car parking spaces at Global Trade Square. The area of the office floor is approximately 7,906 square feet. The Property shall not be used for any purpose other than for non-industrial (excluding residential, hotel, petrol filling station and godown) purposes.

The Property is currently leased to an Independent Third Party for office purposes subject to a tenancy with a term of two years from 1 February 2017 to 31 January 2019 at a monthly rent of HK\$200,000 exclusive of rates, management fee and other outgoings.

LETTER FROM THE BOARD

The Property is currently subject to a first mortgage dated 16 March 2018 (the “First Mortgage”) and a second mortgage dated 25 April 2018 (the “Second Mortgage”) both created in favour of the Creditor and the two mortgages were executed in the following circumstances.

On 15 March 2018, the Creditor entered into a loan agreement with the Company pursuant to which the Creditor granted a loan of HK\$69.99 million to the Company (the “2018 Loan Agreement”). The loan would be repayable on or before 18 March 2019 with an interest rate of 24% per annum. The First Mortgage was then executed by ISL in favour of the Creditor as security of the 2018 Loan Agreement. The loan proceeds were fully used by the Company for repayment of a debt of approximately HK\$69.99 million then owed by ISL to Hang Seng Bank (the “Hang Seng Loan”).

After the repayment of the Hang Seng Loan, the Hang Seng Bank has discharged the securities held by it including a charge over certain stock and shares held by ISL as investment. ISL thereafter realized part of such stock and shares and applied the sale proceeds, together with monies withdrawn from a margin account of ISL to repay the loan and accrued interest due under the 2018 Loan Agreement on 21 March 2018 and 10 April 2018.

In regard to the Second Mortgage, it was executed by ISL in favour of the Creditor as security of the Loan Agreement (i.e. the one executed in 2016 in respect of the loan facility of HK\$150 million) in the following circumstances. The Company’s liabilities under the Loan Agreement were secured by a debenture executed by the Company (the “Debenture”) and certain share charges on the holding companies of the Property (the “Share Charges”). In 2017, the Creditor had, at the request of the Company, agreed to release the Share Charges in order to assist the Company to obtain the Hang Seng Loan. Knowing that the Hang Seng Loan has been repaid, the Creditor then requested the Company to replenish the collateral for the Loan Agreement in addition to the Debenture and it was agreed between the parties that the Second Mortgage be executed for such purpose.

REASONS FOR AND BENEFITS OF THE SWAP

As at 30 September 2017, the Group recorded (i) total assets of approximately HK\$531.81 million; (ii) total liabilities of approximately HK\$537.27 million; and (iii) the net liabilities of approximately HK\$5.46 million. The Group recorded net loss of approximately HK\$50.03 million for nine months ended 31 December 2017 and the Group required additional financing for its working capital needs and such finance cost amounted to HK\$18.5 million. The Directors have been struggling to streamline the Group’s operations as well as to reduce the Group’s liabilities and interest expenses. As at 31 December 2017, the Group held securities portfolio amounted to approximately HK\$74.0 million. The Directors believe that significant loss may incur if the financial assets are disposed of quickly in the open market.

LETTER FROM THE BOARD

Given the tight financial position of the Group and the current market situation, the Group does not have sufficient financial resources to repay the Loan in full at maturity. As the Company and the Creditor cannot reach an agreement on further extension on the final repayment date of Loan, the Company has an imminent need to repay its outstanding liabilities. In any event, it remains open to the Creditor to enforce its securities over the assets charged by the Company in connection with the Loan and take legal proceedings against the Company. Such potential legal proceeding would adversely affect the corporate image, credit record and the financing abilities of the Group as a whole and may trigger a significant drop in the price of the Shares.

In addition, the Company has considered rights issue, open offer and other fund-raising activities to repay the Loan or to replenish the working capital of the Group. However, pursuant to “Consultation Conclusion on the Capital Raising by Listed Issuers” published by the Stock Exchange on 4 May 2018, minority shareholders’ approval is required for all rights issue and open offer unless the new shares are to be issued under the authority of an existing general mandate. Accordingly, the Directors expect that the procedures for conducting fund-raising activities such as rights issue and open offer will be time-consuming and burdensome and as a result such fund-raising activities will be unable to fulfill the Group’s imminent needs for repayment of the Loan.

As at the Latest Practicable Date, the Property provides a rental return of HK\$200,000 per month pursuant to the existing tenancy agreement dated 1 February 2017 made between ISL as landlord and an Independent Third Party as tenant. This represents a rate of return of 1.88% per annum based on the purchase price of the Property being HK\$128 million. Such return is relatively unattractive and far lower than the interest rate of the Loan. The existing tenancy agreement will expire on 31 January 2019 and the current tenant has not expressed any intention to continue to rent the Property upon expiry of the current term. In addition, based on data provided by the Independent Property Valuer, the occupancy rate of Global Trade Square where the Property situates is approximately 68% while the occupancy rate of office buildings in the Wong Chuk Hang area is approximately 88.33%. The above statistics shows that the occupancy rate of Global Trade Square is much lower than that of Wong Chuk Hang area and there is no guarantee that a new tenant will rent the Property at the same rental rate or a higher rental rate in a timely manner upon expiry of the current term. Therefore, it is likely that the Property will not generate a steady flow of rental income for the Group in the foreseeable future.

Reference is made to the announcements of the Company dated 11 December 2017 and 26 January 2018, pursuant to which the Company proposed to dispose the Property at the consideration of HK\$145 million, however the transaction was terminated due to one of the conditions not being fulfilled before the long stop date. However, in the first quarter of 2018, the Hong Kong property market has fluctuated mainly due to the accelerating “trade war” between the US and China and international political controversies in different regions around the world as well as the anticipated rise in interest rates in Hong Kong. As indicated in the section “CONSIDERATION”, the Company has appointed various property agencies to sell the Property since February 2018 but received only 1 formal offer in relation to disposal of ISL before entering into the Swap Agreement. The Offer Price was

LETTER FROM THE BOARD

lower than the Consideration and the Company would also need to remunerate the property agent with commission if the Company agreed to enter into provisional agreement in relation to the Offer.

By entering into the Swap Agreement, the Company is not required to pay any commission and the consideration offered by the Creditor is higher than the Offer Price. The Swap will enable the Company to reduce its current liabilities by approximately HK\$136 million and to improve the working capital position of the Group for future opportunities that may arise.

In addition, after arms' length negotiation, the Company successfully obtained additional financial assistance from the Creditor for its general working capital needs. Therefore, the Directors consider that the Swap Agreement and the transactions contemplated thereunder are on normal commercial terms and are in the best interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY

The principal activity of the Company is investment holdings.

The Group principally engages in six business segments. The system development segment engages in the system development and software licensing businesses, as well as the provision of maintenance, installation and consulting services. The professional services segment engages in the information technology (IT) engineering business and provision of technical support services. The proprietary trading segment engages in the trading of listed securities in Hong Kong. The money lending segment engages in the provision of financing services in Hong Kong. The property investment segment engages in leasing the Property. The OTT services segment engages in the provision of over the top services of video on demand in Hong Kong and Taiwan.

GEM LISTING RULES IMPLICATION

As certain relevant percentage ratios (as defined under the GEM Listing Rules) in respect of the Swap are more than 25% but all are less than 75%, the Swap constitutes a major transaction for the Company under the GEM Listing Rules and is subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the Swap. As such, no Shareholder will be required to abstain from voting at the EGM in respect of the resolution approving the Swap.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprised three executive Directors, namely Mr. Lau Kelly, Mr. Leung Chung Nam and Ms. Ho Chi Na and three independent non-executive Directors, namely Dr. Wan Ho Yuen, Terence, Mr. Hau Chi Kit and Mr. Yuen Koon Tung.

In accordance with the code provision A.4.2 of Corporate Governance Code, all Directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting after appointment. Accordingly, Ms. Ho Chi Na and Mr. Yuen Koon Tung will hold office until the EGM and they, being eligible, offer themselves for election as Directors at the EGM.

A brief biographical details of the aforesaid Directors proposed to be re-elected at the EGM are set out in Appendix IV to this circular.

EGM

A notice convening the EGM is set out on pages 35 to 36 of this circular. The EGM will be convened for the purpose of considering and, if deemed appropriate, approving, among other things, the Swap Agreement and the transactions contemplated thereunder and re-election of directors.

All resolutions proposed at the EGM will be voted on by poll. Whether or not you intend to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting thereof should you so wish.

RECOMMENDATION

The Directors consider that the Swap and re-election of directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the EGM to approve the Swap and re-election of directors.

By order of the Board
Trillion Grand Corporate Company Limited
Lau Kelly
Executive Director

1. FINANCIAL SUMMARY

Details of the financial information of the Group for each of the three financial years ended 31 March 2015, 31 March 2016 and 31 March 2017 and the nine months ended 31 December 2017 respectively have been set out on pages 32 to 108, pages 30 to 99 and pages 37 to 114 of the Company's annual reports for the financial years ended 31 March 2015, 31 March 2016 and 31 March 2017 and pages 3 to 9 of the Company's third quarterly report for the nine months ended 31 December 2017 respectively, and are incorporated by reference into this circular. The said reports of the Company have been posted on the website of the Stock Exchange (http://www.hkexnews.hk/listedco/listconews/advancedsearch/search_active_main.aspx) and the website of the Company at www.trilliongrand.com.

2. INDEBTEDNESS**Statement of indebtedness and contingent liabilities**

At the close of business on 30 April 2018, the indebtedness of the Group was as follows:

Bonds

The Group had outstanding bonds with total principal amount of approximately HK\$20,332,000 as at 30 April 2018.

Part of the bonds in sum of approximately HK\$10,005,000 is carrying coupon interest of 4.85% per annum and matures on 15 July 2022. Another part of the bonds in sum of approximately HK\$527,000 is carrying coupon interest of 4.85% per annum and matures on 16 July 2022. The remaining part in sum of HK\$9,800,000 is carrying coupon interest of 6% per annum and matures on 13 September 2019.

Short term loan

The Group had outstanding secured short-term loan with total principal amount of approximately HK\$156,164,000.

Promissory note

The Group had outstanding promissory note with total principal amount of HK\$113,400,000.

Part of the promissory note with principal sum of HK\$13,400,000 is carrying coupon interest of 6% per annum and matures on 22 November 2019. The remaining promissory note with principal sum of HK\$100,000,000 is carrying coupon interest of 4% per annum and matures on 8 May 2020.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not have any loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding as at 30 April 2018.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the existing cash and bank balances and other internal resources available and also the effect of the Swap, the Group has sufficient working capital for its present requirements and for at least 12 months from the date of this circular in the absence of unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

Up to the Latest Practicable Date, save as disclosed in the Company's interim report for the six months ended 30 September 2017 and the Company's quarterly report for the nine months ended 31 December 2017 and announcements dated 8 November 2017, 13 November 2017, 12 February 2018 in relation to the profit warning for the six months ended 30 September 2017 and quarterly results for the nine months ended 31 December 2017, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2017, being the date to which the latest published audited financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Financial Performance

During the nine months ended 31 December 2017, the Group recorded a turnover of approximately HK\$182.8 million (2016: HK\$105.2 million) representing a growth of approximately 73.9% as compared to that of the corresponding period in 2016. The growth in turnover was due to increase in the proceeds received from disposal of listed securities. Net loss on change in fair value of financial assets at fair value through profit or loss rose to approximately HK\$8.9 million as compared to approximately HK\$3.2 million of the corresponding period in 2016 due to uncertainties in global securities market. Finance cost increased to approximately HK\$18.5 million as compared to approximately HK\$1.3 million of the corresponding period in 2016, representing a growth of approximately 1,327.4% as compared to that of the corresponding period in 2016. The growth in finance cost was due to increase in interest on bank borrowing, short-term loans and promissory notes. Loss attributable to the owners of the Company was approximately HK\$47.7 million for the nine months ended 31 December 2017 (2016: approximately HK\$27.3 million).

System development and professional services

The Company was facing the fierce competition of thermal powered electricity supply market in the PRC in 2017 and management expects this phenomenon will continue in the foreseeable future. This was explained by the PRC government promoting the use of renewable and/or clean energy with direct subsidies and has implemented the benchmark for reduction of omission of carbon dioxide in various cities in the PRC.

As a result, the number and amount of new contracts have decreased compared with the corresponding year in 2016. Professional services recorded an increase in revenue compared with the corresponding year in 2016 due to the Company has strategically broadened our services in business valuation, cyber security services and solutions.

Upon completion of the acquisition of Magnificent Power Limited and its subsidiary, CPWorks Limited (“CPWorks”) (collectively “MPL Group”), CPWorks provides services and solutions in cyber security, including ramp up model advisory, physical and cyber security assessments, build and design of secured IT architecture, implementation of security devices and IT business policy controls.

CPWorks specializes in enterprise cyber security solutions and risk management, providing a full range of security services and solutions to corporations in the Greater China and Asia Pacific region.

Our professional service team also provides a series of highly skilled services including all level penetration testing, complete coverage of vulnerability management as well as DDoS protection.

Our managed security service team can provide a full-scale security services, from firewall healthiness, critical patch management, attack and alert, incident management and change management, to endpoint management in order to cover the end-user machines.

CPWorks mainly provides four major information security services which are summarized as follows:

1. IT Security General Control Review and Security Risk Assessment

CPWorks adopts a proven, four-phase security methodology to conduct IT security general control review and security risk assessment services. This methodology has proved itself through many global case studies and offers a repeatable solution with predictable results time after time. Below is an illustration of the methodology:

- (a) Discovery — The objective of this phase is to ‘footprint’ the current security status of the scoped IT systems components;
- (b) Analysis — The objectives of this phase are to determine the risk level of identified loophole, and to determine the possible attack scenarios;
- (c) Exploitation — Upon discovery of any loophole that could further be penetrated, exploitation will be carried out to determine the penetration depth of the loophole;
- (d) Remediation and auditing — Upon completion of the security risk assessment and analysis, CPWorks will provide a complete report listing.

2. External and Internal Penetration Tests

Our network security assessment is conducted through Internet targeting towards the customer’s Internet facing external network (e.g. public domain or sub-domains) and from Internal network to all internal servers. The focus of this test is to simulate an attack from a skillful black-hat attacker, in order to dig out the vulnerabilities.

3. Risk-based cyber security protection safeguard and implementation

Our risk-based cyber security approach will evaluate best practices and technology solutions or services to address the top priority security risks of the client through:

- (a) Gathering and verifying requirement;
- (b) Designing system architecture;
- (c) Procuring the best-fit technology solutions or services;

- (d) Implementing, configure and strengthen the technology solutions or services;
- (e) Assisting our client to reengineer IT and business processes based on best practices.

4. 24x7 Managed IT and Security Services Outsourcing

CPWorks aims to assist our clients to maintain a healthy IT environment by monitoring, managing, operating IT assets such as:

- (a) General IT assets: desktops, servers, network devices;
- (b) IT security assets: firewall, ips, malware protection;
- (c) Provide a dedicated client single point of contact (SPOC) for IT and cyber security related services, problem and incidents enquires;
- (d) Incident and problem response and management.

Proprietary trading business

In relation to the Group's proprietary trading business, the first quarter of 2018 witnessed huge global-market turbulence with waves of drop in equity prices in different financial markets and the increasing volatility in the asset market, mainly due to the accelerating "trade war" between the US and China and international political controversies in different regions around the world. These factors have left a negative impact on the Hong Kong stock market and led to a decline in fair value of the Group's financial assets at fair value through profit or loss. The Group recorded a loss in financial assets at fair value through profit or loss for the nine months ended 31 December 2017. The Group will adopt a prudent approach in identifying opportunities in securities investment which will create value and will be beneficial to the Group and the Shareholders. The Group also maintains a risk management policy in which once the key risk factors such as governmental and political risks, country risks, price risks, interest rate risks, currency risks and economic risks have been identified, they will be closely monitored. The turnover in proprietary trading business recorded approximately HK\$149.1 million for the nine months ended 31 December 2017 (2016: HK\$76.4 million). The securities investment portfolio amounted to approximately HK\$74.0 million as at 31 December 2017 (2016: HK\$31.8 million).

Money lending business

Though the loan and credit market became very active and intense competition existed during the past few years as a result of the rapid booming housing market in Hong Kong and a global environment of low interest rate, the Board is confident that through its long established relationship, history, reputation, network and synergy, the Group is able to take a share in the market of the money lending business and it will become one of the drivers of its future profits of the Group. In view of the above, the Board will invest more resources into the business once financing resources have been obtained. In addition to the consumable loan, the Company is planning to offer a variety of loan products, including secured mortgage loans to individuals, unsecured loan, small and medium sized enterprises loans, debts consolidation loan and corporate loans. Despite the above, the money lending business is suffering from political risk, regulatory risk, credit risk, economic risk and industry risk. The interest income in money lending business recorded approximately HK\$0.3 million for the nine months ended 31 December 2017 (2016: HK\$0.7 million). The loan portfolio amounted HK\$0.5 million as at 31 December 2017 (2016: HK\$10 million).

OTT Services

Upon completion of the acquisition of Full Wealthy International Limited and its subsidiaries (“FWI Group”) on 28 June 2017, it is principally engaged in the business of providing multi-media related services and content in the PRC via different platforms. In view of the growing penetration and the expansion of multi-media segment, the Group is optimistic to such business segment. In addition, consumers are moving beyond traditional media, the multimedia platform is an option used by many companies to brand and market their products. As such, the multi-media platform is playing an increasingly vital role in business marketing strategy. Having considered that the FWI Group is equipped with experience in the industry with diversified clientele and being specialized in the provision of OTT services of video-on-demand in Hong Kong and Taiwan via its own digital video rental platform.

The following is the text of a letter and Valuation Certificate prepared for the purpose of incorporation in this circular received from Colliers International (Hong Kong) Ltd., an independent valuer, in connection with its valuation as at 1 May 2018 of the Property (as defined in this circular). Terms defined in this appendix applies to this appendix only.

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

Suite 5701 Central Plaza
18 Harbour Road Wanchai
Hong Kong

**The Board of Directors**

Trillion Grand Corporate Company Limited
Cricket Square,
Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

20 June 2018

Dear Sirs,

INSTRUCTIONS, PURPOSE AND VALUATION DATE

We refer to your instructions for us to assess the Market Value of the 9th Floor and Car Parking Space Nos. 109, 110 & 111 on the 1st Floor, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong (the “Property”) to be disposed of by Trillion Grand Corporate Company Limited and its subsidiaries (“the Group”). We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property as at 1 May 2018 (the “Valuation Date”).

VALUATION STANDARDS

The valuation has been prepared in accordance with the requirements set out in the Rules Governing the Listing of Securities on the GEM issued by The Stock Exchange of Hong Kong Limited including but not limited to the provision of Chapter 8; and HKIS Valuation Standards 2017 published by The Hong Kong Institute of Surveyors effective from 30 December 2017 with reference to the International Valuation Standards 2017 published by the International Valuation Standards Council effective from 1 July 2017.

BASIS OF VALUATION

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

VALUATION ASSUMPTIONS

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

No allowance has been made in our report for any charges, mortgages or amounts neither owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated.

As the Property is held under long term leasehold interests, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the land tenure.

We have assumed that the areas shown on the documents and/or official plans handed to us by the Group are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

VALUATION METHODOLOGY

In the valuation of the Market Value of the Property, we have adopted the Market Approach assuming sale of the Property in its existing state and by making reference to comparable sale transactions as available in the relevant markets.

SITE INSPECTION

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

SOURCES OF INFORMATION

We have relied to a considerable extent on the information and documents provided by the Group, in particular but not limited to, the identification of the Property, the particulars of occupancy and all other relevant matters. We have no reason to doubt the truth and accuracy of the information provided by the Group. We have also sought confirmation from the Group 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 we have no reason to suspect any material information has been withheld.

TITLE INVESTIGATION

We have made enquires and relevant searches at the Hong Kong Land Registry. However, we have not searched the original documents nor verified the existence of any amendments which do not appear in the documents available to us. All documents have been used for reference only.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollar (“HKD”).

Our Valuation Certificate is attached hereto.

Yours faithfully,
For and on behalf of
Colliers International (Hong Kong) Ltd.

Vincent Cheung
BSc(Hons) MBA FRICS MHKIS RPS(GP)
MISCM MHKSI MCIREA
Registered Real Estate Appraiser PRC
Deputy Managing Director
Valuation & Advisory Services — Asia

Note: Vincent Cheung holds a Master of Business Administration and he is a Registered Professional Surveyor with about 20 years' experiences in real estate industry and assets valuations sector. His experiences on valuations cover Greater China and other regions. Vincent is a fellow member of the Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors, a member of Institute of Shopping Centre Management, a member of Hong Kong Securities and Investment Institute, a member of China Institute of Real Estate Appraisers and Agents and a Registered Real Estate Appraiser PRC. Vincent is one of the valuers on the “list of property valuers for undertaking valuation for incorporation or reference in listing particulars and circulars and valuations in connection with takeovers and mergers” as well as a Registered Business Valuer of the Hong Kong Business Valuation Forum.

VALUATION CERTIFICATE

Property to be Disposed of by the Group

Property	Description and Tenure	Particulars of occupancy	Market Value in existing state as at 1 May 2018
The 9th Floor and Car Parking Space Nos. 109, 110 & 111 on the 1st Floor, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong (752/19,000 shares of and in the subject lot)	The Property comprises an office floor on 9th Floor and three car parking spaces on 1st Floor of a 32-storey office building known as Global Trade Square. According to the Occupation Permit No. HK30/2013(OP), it was completed in about 2013. According to our scale-off measurement of the approved building plan, the saleable area of the office floor is approximately 7,906 square feet. The subject lot, The Remaining Portion of Aberdeen Inland Lot No. 453, is held under Conditions of Exchange No. 20115 for a term of 50 years commencing from 14 October 2010.	According to the information provided by the Group, the Property is currently leased to Hong Kong Weng Golden Holding Company Limited for office purposes subject to a tenancy with a term of two years from 1 February 2017 to 31 January 2019 at a monthly rent of HKD200,000 exclusive of rates, management fee and other outgoings.	HKD136,000,000 (Hong Kong Dollar One Hundred and Thirty Six Million)

Notes:

1. The Property was inspected by Roy Chan MRICS MHKIS on 17 January 2018.
2. This valuation was prepared by Kit Cheung *MHKIS MRICS RPS(GP) MCIREA Registered Real Estate Appraiser PRC* and Vincent Cheung *MHKIS FRICS RPS(GP) MISC M HKSI MCIREA Registered Real Estate Appraiser PRC*.
3. The details of the current land search records of the Property dated 7 May 2018 are summarized below:

Item	Details
Address:	The 9th Floor and Car Parking Space Nos. 109, 110 & 111 on the 1st Floor, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong

Item	Details
Registered Owner:	The 9th Floor Imagi Services Limited, by an assignment dated 15 July 2014 at a consideration of HKD96,235,300 (PT.), registered vide Memorial No. 14073101930039 Car Parking Space No. 109 on the 1st Floor Imagi Services Limited, by an assignment dated 15 July 2014 at a consideration of HKD755,300, registered vide Memorial No. 14073101930046 Car Parking Space No. 110 on the 1st Floor Imagi Services Limited, by an assignment dated 15 July 2014 at a consideration of HKD755,300, registered vide Memorial No. 14073101930050 Car Parking Space No. 111 on the 1st Floor Imagi Services Limited, by an assignment dated 15 July 2014 at a consideration of HKD96,235,300 (PT.), registered vide Memorial No. 14073101930039
Major Encumbrances:	• Modification Letter with Plan Re AIL 453 dated 15 March 2012, registered vide Memorial No. 12032001020190 • Occupation Permit No. HK30/2013 (OP) dated 5 December 2013, registered vide Memorial No. 13121302030018 • Certificate of Compliance dated 11 June 2014, registered vide Memorial No. 14061301920019 • Deed of Mutual Covenant and Management Agreement with Plans in favour of CBRE Limited (Manager) dated 2 July 2014, registered vide Memorial No. 14071602010028 • Mortgage in favour of Cordoba Homes Finance Limited dated 16 March 2018, registered vide Memorial No. 18032300210015 • Second Mortgage in favour of Cordoba Homes Finance Limited dated 25 April 2018, registered vide Memorial No. 18050300230013 (Deeds Pending Registration)

4. The Property is situated within The Remaining Portion of Aberdeen Inland Lot No. 453 which is held under Condition of Exchange No. 20115. The salient conditions are summarized below:

Item	Details
Lot:	Aberdeen Inland Lot No. 453
Tenure:	50 years commencing from 14 October 2010
Site Area:	Approximately 1,328.3 square metres
Government Rent:	3% of the rateable value from time to time of the subject lot
Use:	The lot or any part thereof or any building or part of any building erected or to be erected thereon shall not be used for any purpose other than for non-industrial (excluding residential, hotel, petrol filling station and godown) purposes.

Aberdeen Inland Lot No. 453 is subject to a modification letter dated 15 March 2012, registered vide Memorial No. 12032001020190.

5. The Property falls within an area zoned as “Other Specified Uses (Business (2))” under Hong Kong Planning Area No. 15 & 16 — Draft Aberdeen & Ap Lei Chau Outline Zoning Plan No. S/H15/32 exhibited on 15 September 2017.

6. The locational and market information of the Property are summarized as below:

Location:	The Property is located at Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong.
Transportation:	Wong Chuk Hang MTR Station is located in approximately 500 metres away.
Nature of Surrounding Area:	The subject area is predominated by old industrial buildings and newly developed office buildings.

1. RESPONSIBILITY STATEMENT

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

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST

As at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken 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 Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as is known to the Directors, as at the Latest Practicable Date, the person (other than the Directors or chief executive of the Company) who has interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, were as follows:

Name of the shareholder	Capacity	Number of shares held	Approximate percentage of Shareholding (note 1)
Full Times Investment Limited (note 2)	Beneficial owner	36,815,000	25.88%
New Smart International Creation Limited (note 2)	Beneficial owner	1,180,000	0.83%

Notes:

- As at the Latest Practicable Date, the issued share capital of the Company was 142,256,878 Shares.
- Full Times Investment Limited and New Smart International Creation Limited are wholly owned by HMV Digital China Group Limited (Stock Code: 8078), a company listed on the GEM of the Stock Exchange.

As at the Latest Practicable Date, none of the Directors or proposed directors of the Company is a director or employee of the Company's substantial Shareholder.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, Mr. Lau Kelly, Mr. Leung Chung Nam and Ms. Ho Chi Na being the executive Directors of the Company; and Dr. Wan Ho Yuen, Terence, Mr. Yuen Koon Tung and Mr. Hau Chi Kit, being the independent non-executive Directors of the Company, have entered into service contracts with the Company for an initial term of three years commencing from their dates of appointment, and their employments are subject to the rotation requirements under the articles of association of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors has entered into any service contract with any member of the Group which in order to entitle the Company to terminate the service contract, expressly requires the Company to give a period of notice of more than 1 year or to pay compensation or make other payments equivalent to more than 1 year's remuneration, other than statutory compensation.

5. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors, controlling Shareholders or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the GEM Listing Rules.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors pending or threatened by or against any member of the Group.

7. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

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.

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 March 2017, being the date to which the latest published audited accounts of the Company were made up, and up to the Latest Practicable Date.

8. QUALIFICATIONS AND CONSENTS OF EXPERTS

The following are the qualifications of the experts who have given opinions or advice which are contained in this circular:

Name	Qualification
Colliers International (Hong Kong) Ltd.	Independent Property Valuer

The above expert has given and confirmed that it has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, report, advice, opinion and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, either directly or indirectly, in any assets which have been since 31 March 2017 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

9. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board comprised three independent non-executive Directors, namely, Dr. Wan Ho Yuen, Terence, Mr. Yuen Koon Tung, who replaced Ms. Yeung Mo Sheung, Ann with effect from 1 November 2017, and Mr. Hau Chi Kit. The audit committee of the Board is chaired by Dr. Wan Ho Yuen, Terence. The background, directorship and past directorship (if any) of each of the members of the audit committee of the Board are set out below.

Dr. Wan Ho Yuen, Terence (“Dr. Wan”), aged 51, was appointed as an independent non-executive Director on 31 December 2015. He is currently the director of an accounting firm based in Hong Kong and an independent non-executive Director of Union Asia Enterprise Holdings Limited (stock code: 8173), a company listed on the GEM of the Stock Exchange since November 2015. Dr. Wan was an independent non-executive director of China National Culture Group Limited (formerly known as China Railsmedia Corporation Limited) (stock code: 745), a company listed on the Main Board of the Stock Exchange from 17 January 2014 to 8 April 2015.

Dr. Wan obtained a bachelor’s degree in law from Tsing Hua University, the PRC in January 2004; and a doctorate degree of philosophy in business administration from Bulacan State University, Philippines in May 2006. Dr. Wan is a certified public accountant

(Practicing) of Hong Kong Institute of Certified Public Accountants. Dr. Wan has over 10 years of experiences in taxation advisory, business management and accounting with several professional accounting firms and companies.

Mr. Hau Chi Kit (“Mr. Hau”) , aged 46, was appointed as an independent non-executive Director on 4 March 2016. He is currently an independent non-executive director of China Zenith Chemical Group Limited (stock code: 362) and eForce Holdings Limited (stock code: 943), all being companies whose shares listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Code Agriculture (Holding) Limited (stock code: 8153) whose shares listed on the GEM of the Stock Exchange. Mr. Hau is a solicitor. He was a barrister-at-law in private practice in Hong Kong from 2001 to 2008. Prior to becoming a barrister, Mr. Hau worked at the Securities and Futures Commission. During the past three years, he was an independent non-executive director of CNC Holdings Limited (stock code: 8356) from May 2011 to May 2015 and Celebrate International Holdings Limited (stock code: 8212) from May to November 2015, all being companies whose shares listed on the GEM of the Stock Exchange.

Mr. Yuen Koon Tung (“Mr. Yuen”) , aged 45, is currently an executive director of Chinese Food and Beverage Group Limited (stock code: 8272), whose shares listed on the GEM of the Stock Exchange Limited. He is also an associate director of Convoy Financial Services Limited.

Mr. Yuen worked in the investment banking department of Core Pacific-Yamaichi Capital Limited and the compliance department and corporate finance department in Credit Agricole Indosuez. Mr. Yuen worked in the Listing Division of the Stock Exchange from September 1997 to June 2000 and the audit department of Ernst & Young from September 1994 to April 1997. Mr. Yuen received his bachelor’s degree in business administration with a concentration in finance from the Chinese University of Hong Kong in 1994. He was admitted as a member of the American Institute of Certified Public Accountants on 30 April 2000. Mr. Yuen was an independent non-executive director of DreamEast Group Limited (formerly known as SkyOcean International Holdings Limited) (stock code: 593), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited from 7 March 2014 to 30 June 2014.

10. MATERIAL CONTRACTS

The following material contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of this circular and up to the Latest Practicable Date and are or may be material:

- (1) The Swap Agreement;
- (2) The Credit Facility Agreement;
- (3) The sale and purchase agreement dated 11 December 2017 and entered into between the Top Insight and a fellow subsidiary of the Creditor in relation to the sale and purchase of the entire share capital of Cicero;

- (4) Sale and purchase agreement dated 29 May 2017 made between Noble One Investments Limited, the Company and Full Times Investments Limited in relation to the acquisition of 85% of the issued share capital of FWI Group for a consideration of HK\$46,070,000;
- (5) Sale and purchase agreement dated 30 December 2016 made between the Company and Sminent International Limited in relation to the acquisition of 20% of the issued share capital of Billion Ray Investments Limited at the consideration of HK\$100 million;
- (6) Sale and purchase agreement dated 17 October 2016 made between Jovial Tycoon Holdings Limited and Sminent International Limited in relation to the acquisition of 50% equity interest in Billion Ray Investments Limited and the termination deed dated 30 December 2016 in relation to the termination of the abovementioned sale and purchase agreement; and
- (7) Placing agreement dated 18 July 2016 made between the Company and China Times Securities Limited relating to the placing of 19,870,313 new shares at HK\$0.57 per share.

11. GENERAL

- (a) The compliance officer of the Company is Mr. Lau Kelly (“Mr. Lau”). Mr. Lau has worked with the Hong Kong Police Force for twelve years receiving commendations from Secretary of Civil Service and Secretary of Home Affairs for highly rated performances during his tenure. Mr. Lau has worked with Easy Finance Limited as Principal Consultant from 1 May 2011 to 31 October 2015 responsible for all regulatory and legal compliances.
- (b) The company secretary of the Company is Mr. Chung Man Wai, Stephen (“Mr. Chung”). Mr. Chung is a member of Hong Kong Institute of Certified Public Accountants.
- (c) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 1586, Grand Cayman KY1-1111, Cayman Islands.
- (d) The head office and principal place of business of the Company in Hong Kong is at Unit B, 29/F, CKK Commercial Centre, 289–295 Hennessy Road, Wanchai, Hong Kong.
- (e) The branch share registrar and transfer office of the Company in Hong Kong is Union Registrars Limited at suits 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong.

- (f) The principal share registrar of the Company is SMP Partners (Cayman) Limited at Royal Bank House 3rd Floor, 24 Shedden Road, George Town, Grand Cayman KY1-1110, Cayman Islands.
- (g) The English text of this circular shall prevail over the Chinese text in case of inconsistencies.

12. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company in Hong Kong at Unit B, 29/F, CKK Commercial Centre, 289–295 Hennessy Road, Wanchai, Hong Kong during normal business hours on any Business Day from the date of this circular up to and including the date of the EGM:

- (a) this circular;
- (b) the memorandum of association and articles of association of the Company;
- (c) the annual reports of the Company for the last three years ended 31 March 2017;
- (d) the third quarter report of the Company for the nine months ended 31 December 2017;
- (e) the valuation report of the Property;
- (f) the material contracts referred to in the section headed “Material Contracts” in this appendix; and
- (g) the written consents of the experts as referred to in the section headed “Qualifications and Consents of Experts” in this appendix.

The biographical details of the Directors proposed to be re-elected at the EGM are set out as follows:

EXECUTIVE DIRECTOR

Ms. Ho Chi Na (“Ms. Ho”), aged 39, was appointed as an executive Director on 1 November 2017. Ms. Ho is currently a director of Anyplex Hong Kong Limited and Anyplex Taiwan Limited, subsidiaries of the Group. She was a Head of Pay TV department in Hong Kong Broadband Network Limited from 2003 to 2012. Ms. Ho received her bachelor’s degree in business administration with a concentration in information systems from the City University of Hong Kong in 2001 and master degree in business administration from University of Hong Kong in 2013.

Save as disclosed above, Ms. Ho did not hold any other directorship in any public listed companies in the past three years nor has she held any other positions with the Company and its subsidiaries.

Ms. Ho is entitled to an annual director’s fee of HK\$1,040,000, which is determined by the Board based on the recommendation by the remuneration committee of the Company, with reference to her experience as an executive director of the Company, her duties and responsibilities with the Company and the market rate for the position.

As at the Latest Practicable Date, Ms. Ho does not hold any shares or options of the Company. Ms. Ho has no interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO and does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company.

There is no information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 17.50(2)(h) to 17.50(2)(w) of the Rules Governing the Listing of Securities on the GEM Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yuen Koon Tung (“Mr. Yuen”), aged 45, was appointed as an independent non-executive Director on 1 November 2017. Mr. Yuen is currently an executive director of Chinese Food and Beverage Group Limited, a company listed on the Growth Enterprises Market of the Stock Exchange of Hong Kong Limited (stock code: 8272) since 26 January 2017. He is also an associate director of Convoy Financial Services Limited since January 2003. Mr. Yuen worked in the investment banking department of Core Pacific-Yamaichi Capital Limited and the compliance department and corporate finance department in Credit Agricole Indosuez. Mr. Yuen worked in the Listing Division of the Stock Exchange from September 1997 to June 2000 and the audit department of Ernst & Young from September 1994 to April 1997. Mr. Yuen received his bachelor’s degree in business administration with a concentration in finance from the Chinese University of Hong Kong in 1994. He was admitted as a member of the American Institute of Certified Public Accountants on 30 April 2000.

Mr. Yuen was an independent non-executive director of DreamEast Group Limited (Formerly known as SkyOcean International Holdings Limited) (stock code: 593), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited from 7 March 2014 to 30 June 2014. Save as disclosed above, Mr. Yuen did not hold any other directorship in any public listed companies in the past three years nor has he held any other positions with the Company and its subsidiaries.

Mr. Yuen has entered into an appointment letter with the Company for a term of 3 years. His appointment is subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Mr. Yuen is entitled to an annual director’s fee of HK\$120,000, which is determined by the Board based on the recommendation by the remuneration committee of the Company, with reference to his experience as an independent non-executive director of the Company, his duties and responsibilities with the Company and the market rate for the position.

As at the Latest Practicable Date, Mr. Yuen does not hold any shares or options of the Company. Mr. Yuen has no interest in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance and does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company.

There is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 17.50(2)(h) to 17.50(2)(w) of the GEM Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders of the Company.



Trillion Grand Corporate Company Limited

萬泰企業股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8103)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Trillion Grand Corporate Company Limited (the “Company”) will be held at Regus Conference Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 6 July 2018 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT:**

The Swap Agreement (as defined in the circular of which this notice forms part (the “Circular”)) dated 9 May 2018 entered into between Cordoba Homes Finance Limited and the Company in relation to the Swap (as defined in the Circular) (a copy of the Swap Agreement has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) and all the transactions contemplated therein be and are hereby approved, confirmed and ratified in all respects;”

2. **“THAT** Ms. Ho Chi Na be re-elected as an executive director of the Company.”

3. **“THAT** Mr. Yuen Koon Tung be re-elected as an independent non-executive director of the Company.”

By order of the Board of
Trillion Grand Corporate Company Limited
Lau Kelly
Executive Director

Hong Kong, 20 June 2018

NOTICE OF EGM

Notes:

1. A shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, Union Registrar Limited, Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King Road, North Point, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

As at the date of this notice of EGM, the Board comprises the following Directors:

Executive Directors:

Mr. Lau Kelly (*Chief Executive Officer*)
Mr. Leung Chung Nam
Ms. Ho Chi Na

Independent Non-executive Directors:

Dr. Wan Ho Yuen, Terence
Mr. Hau Chi Kit
Mr. Yuen Koon Tung

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice 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 notice misleading.

This notice will remain on the page of "Latest Company Announcement" on the GEM website for at least 7 days from the date of its postings and on the website of the Company at <http://www.trilliongrand.com>.