

6 December 2019

Privatisation by way of scheme of arrangement

Disclosure of dealings in the shares of Springland International Holdings Limited

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

| Party | Date | Purchase / Sale | Number of shares | Price per share | Resultant balance (including those of any person with whom there is an agreement or understanding) | Percentage of class (including those of any person with whom there is an agreement or understanding) |
|--------------------------------------|-----------------|-----------------|------------------|-----------------|--|--|
| International Value Advisers, LLC | 5 December 2019 | Purchase | 6,000 | \$2.1300 | 109,567,000 | 5.5618% |
| | | Purchase | 1,000 | \$2.1300 | 109,568,000 | 5.5618% |
| | | Purchase | 2,000 | \$2.1300 | 109,570,000 | 5.5619% |
| | | Purchase | 2,000 | \$2.1300 | 109,572,000 | 5.5620% |
| | | Purchase | 2,000 | \$2.1300 | 109,574,000 | 5.5621% |
| | | Purchase | 3,000 | \$2.1300 | 109,577,000 | 5.5623% |
| | | Purchase | 3,000 | \$2.1300 | 109,580,000 | 5.5624% |
| | | Purchase | 1,000 | \$2.1300 | 109,581,000 | 5.5625% |
| | | Purchase | 2,000 | \$2.1300 | 109,583,000 | 5.5626% |
| | | Purchase | 2,000 | \$2.1300 | 109,585,000 | 5.5627% |

| | | | | | |
|--|----------|--------|----------|-------------|---------|
| | Purchase | 2,000 | \$2.1300 | 109,587,000 | 5.5628% |
| | Purchase | 2,000 | \$2.1300 | 109,589,000 | 5.5629% |
| | Purchase | 2,000 | \$2.1300 | 109,591,000 | 5.5630% |
| | Purchase | 2,000 | \$2.1300 | 109,593,000 | 5.5631% |
| | Purchase | 3,000 | \$2.1300 | 109,596,000 | 5.5632% |
| | Purchase | 1,000 | \$2.1300 | 109,597,000 | 5.5633% |
| | Purchase | 3,000 | \$2.1300 | 109,600,000 | 5.5635% |
| | Purchase | 2,000 | \$2.1300 | 109,602,000 | 5.5636% |
| | Purchase | 1,000 | \$2.1300 | 109,603,000 | 5.5636% |
| | Purchase | 1,000 | \$2.1300 | 109,604,000 | 5.5637% |
| | Purchase | 1,000 | \$2.1300 | 109,605,000 | 5.5637% |
| | Purchase | 2,000 | \$2.1300 | 109,607,000 | 5.5638% |
| | Purchase | 2,000 | \$2.1300 | 109,609,000 | 5.5639% |
| | Purchase | 2,000 | \$2.1300 | 109,611,000 | 5.5640% |
| | Purchase | 2,000 | \$2.1300 | 109,613,000 | 5.5641% |
| | Purchase | 2,000 | \$2.1300 | 109,615,000 | 5.5642% |
| | Purchase | 4,000 | \$2.1300 | 109,619,000 | 5.5644% |
| | Purchase | 1,000 | \$2.1300 | 109,620,000 | 5.5645% |
| | Purchase | 25,000 | \$2.1300 | 109,645,000 | 5.5657% |
| | Purchase | 1,000 | \$2.1300 | 109,646,000 | 5.5658% |
| | Purchase | 3,000 | \$2.1300 | 109,649,000 | 5.5659% |
| | Purchase | 4,000 | \$2.1300 | 109,653,000 | 5.5661% |
| | Purchase | 1,000 | \$2.1300 | 109,654,000 | 5.5662% |

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|--|----------|-------|----------|-------------|---------|
| | Purchase | 2,000 | \$2.1300 | 109,656,000 | 5.5663% |
| | Purchase | 2,000 | \$2.1300 | 109,658,000 | 5.5664% |
| | Purchase | 4,000 | \$2.1300 | 109,662,000 | 5.5666% |
| | Purchase | 1,000 | \$2.1300 | 109,663,000 | 5.5666% |
| | Purchase | 3,000 | \$2.1300 | 109,666,000 | 5.5668% |
| | Purchase | 5,000 | \$2.1300 | 109,671,000 | 5.5671% |
| | Purchase | 3,000 | \$2.1300 | 109,674,000 | 5.5672% |
| | Purchase | 4,000 | \$2.1300 | 109,678,000 | 5.5674% |
| | Purchase | 3,000 | \$2.1300 | 109,681,000 | 5.5676% |
| | Purchase | 4,000 | \$2.1300 | 109,685,000 | 5.5678% |
| | Purchase | 4,000 | \$2.1300 | 109,689,000 | 5.5680% |
| | Purchase | 3,000 | \$2.1300 | 109,692,000 | 5.5681% |
| | Purchase | 1,000 | \$2.1300 | 109,693,000 | 5.5682% |
| | Purchase | 3,000 | \$2.1300 | 109,696,000 | 5.5683% |
| | Purchase | 4,000 | \$2.1300 | 109,700,000 | 5.5685% |
| | Purchase | 5,000 | \$2.1300 | 109,705,000 | 5.5688% |
| | Purchase | 5,000 | \$2.1300 | 109,710,000 | 5.5690% |
| | Purchase | 1,000 | \$2.1300 | 109,711,000 | 5.5691% |
| | Purchase | 1,000 | \$2.1300 | 109,712,000 | 5.5691% |
| | Purchase | 4,000 | \$2.1300 | 109,716,000 | 5.5693% |
| | Purchase | 4,000 | \$2.1300 | 109,720,000 | 5.5695% |
| | Purchase | 1,000 | \$2.1300 | 109,721,000 | 5.5696% |
| | Purchase | 4,000 | \$2.1300 | 109,725,000 | 5.5698% |

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|--|----------|-------|----------|-------------|---------|
| | Purchase | 4,000 | \$2.1300 | 109,729,000 | 5.5700% |
| | Purchase | 4,000 | \$2.1300 | 109,733,000 | 5.5702% |
| | Purchase | 1,000 | \$2.1300 | 109,734,000 | 5.5703% |
| | Purchase | 5,000 | \$2.1300 | 109,739,000 | 5.5705% |
| | Purchase | 4,000 | \$2.1300 | 109,743,000 | 5.5707% |
| | Purchase | 1,000 | \$2.1300 | 109,744,000 | 5.5708% |
| | Purchase | 3,000 | \$2.1300 | 109,747,000 | 5.5709% |
| | Purchase | 5,000 | \$2.1300 | 109,752,000 | 5.5712% |
| | Purchase | 1,000 | \$2.1300 | 109,753,000 | 5.5712% |
| | Purchase | 1,000 | \$2.1300 | 109,754,000 | 5.5713% |
| | Purchase | 3,000 | \$2.1300 | 109,757,000 | 5.5714% |
| | Purchase | 4,000 | \$2.1300 | 109,761,000 | 5.5716% |
| | Purchase | 3,000 | \$2.1300 | 109,764,000 | 5.5718% |
| | Purchase | 1,000 | \$2.1300 | 109,765,000 | 5.5718% |
| | Purchase | 1,000 | \$2.1300 | 109,766,000 | 5.5719% |
| | Purchase | 3,000 | \$2.1300 | 109,769,000 | 5.5720% |
| | Purchase | 3,000 | \$2.1300 | 109,772,000 | 5.5722% |
| | Purchase | 4,000 | \$2.1300 | 109,776,000 | 5.5724% |
| | Purchase | 2,000 | \$2.1300 | 109,778,000 | 5.5725% |
| | Purchase | 2,000 | \$2.1300 | 109,780,000 | 5.5726% |
| | Purchase | 2,000 | \$2.1300 | 109,782,000 | 5.5727% |
| | Purchase | 3,000 | \$2.1300 | 109,785,000 | 5.5728% |
| | Purchase | 2,000 | \$2.1300 | 109,787,000 | 5.5729% |

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|--|----------|-------|----------|-------------|---------|
| | Purchase | 2,000 | \$2.1300 | 109,789,000 | 5.5730% |
| | Purchase | 2,000 | \$2.1300 | 109,791,000 | 5.5731% |
| | Purchase | 2,000 | \$2.1300 | 109,793,000 | 5.5732% |
| | Purchase | 3,000 | \$2.1300 | 109,796,000 | 5.5734% |
| | Purchase | 2,000 | \$2.1300 | 109,798,000 | 5.5735% |
| | Purchase | 2,000 | \$2.1300 | 109,800,000 | 5.5736% |
| | Purchase | 4,000 | \$2.1300 | 109,804,000 | 5.5738% |
| | Purchase | 4,000 | \$2.1300 | 109,808,000 | 5.5740% |
| | Purchase | 2,000 | \$2.1300 | 109,810,000 | 5.5741% |
| | Purchase | 4,000 | \$2.1300 | 109,814,000 | 5.5743% |
| | Purchase | 4,000 | \$2.1300 | 109,818,000 | 5.5745% |
| | Purchase | 3,000 | \$2.1300 | 109,821,000 | 5.5747% |
| | Purchase | 2,000 | \$2.1300 | 109,823,000 | 5.5748% |
| | Purchase | 2,000 | \$2.1300 | 109,825,000 | 5.5749% |
| | Purchase | 4,000 | \$2.1300 | 109,829,000 | 5.5751% |
| | Purchase | 4,000 | \$2.1300 | 109,833,000 | 5.5753% |
| | Purchase | 2,000 | \$2.1300 | 109,835,000 | 5.5754% |
| | Purchase | 2,000 | \$2.1300 | 109,837,000 | 5.5755% |
| | Purchase | 2,000 | \$2.1300 | 109,839,000 | 5.5756% |
| | Purchase | 1,000 | \$2.1300 | 109,840,000 | 5.5756% |
| | Purchase | 2,000 | \$2.1300 | 109,842,000 | 5.5757% |
| | Purchase | 2,000 | \$2.1300 | 109,844,000 | 5.5758% |
| | Purchase | 2,000 | \$2.1300 | 109,846,000 | 5.5759% |

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|--|----------|--------|----------|-------------|---------|
| | Purchase | 4,000 | \$2.1300 | 109,850,000 | 5.5761% |
| | Purchase | 16,000 | \$2.1300 | 109,866,000 | 5.5770% |
| | Purchase | 3,000 | \$2.1300 | 109,869,000 | 5.5771% |
| | Purchase | 2,000 | \$2.1300 | 109,871,000 | 5.5772% |
| | Purchase | 2,000 | \$2.1300 | 109,873,000 | 5.5773% |
| | Purchase | 1,000 | \$2.1300 | 109,874,000 | 5.5774% |
| | Purchase | 2,000 | \$2.1300 | 109,876,000 | 5.5775% |
| | Purchase | 2,000 | \$2.1300 | 109,878,000 | 5.5776% |
| | Purchase | 2,000 | \$2.1300 | 109,880,000 | 5.5777% |
| | Purchase | 2,000 | \$2.1300 | 109,882,000 | 5.5778% |
| | Purchase | 2,000 | \$2.1300 | 109,884,000 | 5.5779% |
| | Purchase | 2,000 | \$2.1300 | 109,886,000 | 5.5780% |
| | Purchase | 13,000 | \$2.1300 | 109,899,000 | 5.5786% |
| | Purchase | 7,000 | \$2.1300 | 109,906,000 | 5.5790% |
| | Purchase | 7,000 | \$2.1300 | 109,913,000 | 5.5793% |
| | Purchase | 1,000 | \$2.1300 | 109,914,000 | 5.5794% |
| | Purchase | 6,000 | \$2.1300 | 109,920,000 | 5.5797% |
| | Purchase | 6,000 | \$2.1300 | 109,926,000 | 5.5800% |
| | Purchase | 7,000 | \$2.1300 | 109,933,000 | 5.5804% |
| | Purchase | 6,000 | \$2.1300 | 109,939,000 | 5.5807% |
| | Purchase | 7,000 | \$2.1300 | 109,946,000 | 5.5810% |
| | Purchase | 7,000 | \$2.1300 | 109,953,000 | 5.5814% |
| | Purchase | 5,000 | \$2.1300 | 109,958,000 | 5.5816% |

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|--|----------|--------|----------|-------------|---------|
| | Purchase | 1,000 | \$2.1300 | 109,959,000 | 5.5817% |
| | Purchase | 5,000 | \$2.1300 | 109,964,000 | 5.5819% |
| | Purchase | 8,000 | \$2.1300 | 109,972,000 | 5.5823% |
| | Purchase | 7,000 | \$2.1300 | 109,979,000 | 5.5827% |
| | Purchase | 7,000 | \$2.1300 | 109,986,000 | 5.5830% |
| | Purchase | 6,000 | \$2.1300 | 109,992,000 | 5.5834% |
| | Purchase | 7,000 | \$2.1300 | 109,999,000 | 5.5837% |
| | Purchase | 7,000 | \$2.1300 | 110,006,000 | 5.5841% |
| | Purchase | 7,000 | \$2.1300 | 110,013,000 | 5.5844% |
| | Purchase | 1,000 | \$2.1300 | 110,014,000 | 5.5845% |
| | Purchase | 7,000 | \$2.1300 | 110,021,000 | 5.5848% |
| | Purchase | 6,000 | \$2.1300 | 110,027,000 | 5.5851% |
| | Purchase | 7,000 | \$2.1300 | 110,034,000 | 5.5855% |
| | Purchase | 7,000 | \$2.1300 | 110,041,000 | 5.5858% |
| | Purchase | 7,000 | \$2.1300 | 110,048,000 | 5.5862% |
| | Purchase | 6,000 | \$2.1300 | 110,054,000 | 5.5865% |
| | Purchase | 5,000 | \$2.1300 | 110,059,000 | 5.5868% |
| | Purchase | 2,000 | \$2.1300 | 110,061,000 | 5.5869% |
| | Purchase | 31,000 | \$2.1300 | 110,092,000 | 5.5884% |

End



Note:

International Value Advisers, LLC is a Class (6) associate of the Offeree company by virtue of its holdings of ordinary shares in the Offeree company.

Dealings were made for the account of discretionary investment clients.

International Value Advisers, LLC is ultimately owned by Charles de Vaulx.