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# **Asia Resources Holdings Limited**

## **亞洲資源控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 899)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 20% EQUITY INTERESTS IN SHENZHEN ZHAOSHENG ANYE INVESTMENT DEVELOPMENT COMPANY LIMITED**

#### **THE ACQUISITION**

Reference is made to the announcements of the Company dated 9 February 2015 and 10 February 2015 in relation to the February Share Transfer Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser agreed to acquire, 15% equity interests of the Target Company at a consideration of RMB130 million (equivalent to approximately HK\$162.5 million). The February Share Transfer Agreement was completed on 6 May 2015. As at the date of this announcement, the Target Company is owned as to 15% by the Purchaser, 34% by the Vendor and 51% by China Merchants Property Development (Shenzhen) Limited<sup>#</sup> (深圳招商房地產有限公司).

The Board is pleased to announce that on 31 July 2015 (after trading hours), the Purchaser entered into the July Share Transfer Agreement with the Vendor in relation to the Acquisition, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser agreed to acquire, 20% equity interests of Target Company at the Consideration of RMB250 million (equivalent to approximately HK\$312.5 million).

\* *For identification purpose only*

## **LISTING RULES IMPLICATIONS**

The Aggregated Acquisitions are aggregated on the basis that both the February Share Transfer Agreement and the July Share Transfer Agreement are in relation to the acquisition of the equity interests of the Target Company by the Purchaser from the Vendor and thus shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Aggregated Acquisitions are more than 5% but less than 25%, the Aggregated Acquisitions constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Acquisition is subject to the reporting and announcement requirements but exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

Reference is made to the announcements of the Company dated 9 February 2015 and 10 February 2015 in relation to the February Share Transfer Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser agreed to acquire, 15% equity interests of the Target Company at a consideration of RMB130 million (equivalent to approximately HK\$162.5 million). The February Share Transfer Agreement was completed on 6 May 2015. As at the date of this announcement, the Target Company is owned as to 15% by the Purchaser, 34% by the Vendor and 51% by China Merchants Property Development (Shenzhen) Limited<sup>#</sup> (深圳招商房地產有限公司).

The Board is pleased to announce that on 31 July 2015 (after trading hours), the Purchaser entered into the July Share Transfer Agreement with the Vendor in relation to the Acquisition, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser agreed to acquire, 20% equity interests of the Target Company at a consideration of RMB250 million (equivalent to approximately HK\$312.5 million).

## **THE JULY SHARE TRANSFER AGREEMENT**

Date: 31 July 2015

Parties: (1) the Purchaser – Shenzhen Peng Hong Sheng Industrial Development Limited<sup>#</sup> (深圳鵬鴻昇實業發展有限公司), a wholly owned subsidiary of the Company; and

- (2) the Vendor – Shenzhen Kingma Holding Group Company Limited<sup>#</sup> (深圳市金馬控股集團有限公司)

The principal scope of business of the Vendor is property development and operation (after obtaining the relevant qualification certificate from the land administrative authority), investment planning (except restricted items), investment in enterprise (actual project details to be declared), commerce in the PRC and material supply and marketing (except franchise and monopoly of goods). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate shareholders are Independent Third Parties.

Interest to be acquired: Equity interests representing 20% of the registered capital of RMB10,000,000 of the Target Company.

### **Subject of the Acquisition**

Pursuant to the July Share Transfer Agreement, the Vendor has conditionally agreed to sell, and the Purchaser agreed to acquire, 20% equity interests of Target Company at a consideration of RMB250 million (equivalent to approximately HK\$312.5 million), which will be payable in cash, in accordance with the terms of the July Share Transfer Agreement.

As at the date of this announcement, the Target Company is owned as to 15% by the Purchaser, 34% by the Vendor and 51% by China Merchants Property Development (Shenzhen) Limited<sup>#</sup> (深圳招商房地產有限公司). Upon Completion, the Target Company will be owned as to 35% by the Purchaser, 14% by the Vendor and 51% by China Merchants Property Development (Shenzhen) Limited<sup>#</sup> (深圳招商房地產有限公司). Upon Completion, the Target Company will be accounted as an associate company of the Company.

### **Consideration**

The Consideration for the Acquisition is RMB250 million (equivalent to approximately HK\$312.5 million), which will be satisfied by the Purchaser to the Vendor by way of cash in the following manner:

- (i) within 15 Business Days upon signing of the July Share Transfer Agreement, an amount of RMB50 million (equivalent to approximately HK\$62.5 million), being 20% of the Consideration;

- (ii) within 60 Business Days upon signing of the July Share Transfer Agreement, an amount of RMB150 million (equivalent to approximately HK\$187.5 million), being 60% of the Consideration; and
- (iii) within 7 Business Days after Completion, a sum of RMB50 million (equivalent to approximately HK\$62.5 million), being 20% of the Consideration.

The Consideration has been determined after arm's length negotiation between the Purchaser and the Vendor with reference to, among other things, (i) the preliminary valuation of the Land provided by B.I. Appraisals Limited, an independent professional valuer, by adopting the direct comparison method, assuming, among other things, (a) San Lian Project would be implemented as planned; (b) no extraordinary expenses or delays will be incurred in the demolition and relocation process; (c) upon completion of the demolition and relocation process, the Land will be developed into a comprehensive development with a total gross floor area of approximately 960,000 sq.m.; and (d) the land use rights of the Land would be granted for land use terms of 70 years (for residential use) and 40 years (for commercial and office uses); (ii) the expected cost and risks in obtaining the Land; and (iii) the unaudited net liabilities value of the Target Company as at 31 December 2014.

The Directors consider that the Consideration is fair and reasonable and on normal commercial terms and in the interest of the Shareholders as a whole.

The Company intends to fund the Consideration by internal resources, the proceeds from the Placing of Convertible Bonds (as defined below) and/or equity and/or debt financing. As at the date of this announcement, the Placing of Convertible Bonds has not yet been completed.

### **Conditions precedent to the July Share Transfer Agreement**

Completion shall be conditional upon the satisfaction or waiver by the Purchaser (as the case may be) of the conditions precedent as follows:

- (i) the Vendor and the Purchaser having obtained all necessary approvals, consents and authorizations from their respective shareholders, relevant government or regulatory authorities and any relevant third parties (including China Merchants Property Development (Shenzhen) Limited<sup>#</sup> (深圳招商房地產有限公司) and banks);
- (ii) the undertakings and warranties given by the Vendor being true, accurate and complete;

- (iii) the Purchaser having reasonably satisfied with the legal, financial and business due diligence result on the Target Company including but not limited to the satisfaction by the Purchaser with the status and progress of the Urban Renewal Projects which the Target Company is currently participated, the valid existence of the Target Company and the validity and transferability of the equity interest in the Target Company to be acquired by the Purchaser pursuant to the July Share Transfer Agreement;
- (iv) the Vendor having obtained from China Merchants Property Development (Shenzhen) Limited# (深圳招商房地產有限公司) written waiver of its pre-emptive rights regarding the equity interest in the Target Company to be acquired by the Purchaser pursuant to the July Share Transfer Agreement and written approval of the acquisition;
- (v) the Vendor, the Purchaser and China Merchants Property Development (Shenzhen) Limited#(深圳招商房地產有限公司), as all the shareholders of the Target Company upon Completion, having signed the shareholders' agreement and new articles of association (or amendment to the articles of association) of the Target Company such that the Purchaser shall have the powers and rights proportionate and reasonable to the extent of equity interest in the Target Company to be owned by the Purchaser upon Completion and no obligation other than those imposed by the companies law in the PRC shall be imposed on the Purchaser in its capacity as the owner of the equity interest in the Target Company. In particular, the Purchaser has not assumed or undertaken any responsibility in relation to the Target Company, its business or the Urban Renewal Projects. Notwithstanding any undertaking or assumption of responsibility made by the Vendor in the existing articles of association of the Target Company or relevant shareholders' agreement, the Vendor covenants to the Purchaser that such undertaking or assumption of responsibility shall not be binding on and ensure to the Purchaser upon Completion;
- (vi) the Target Company having completed the registration of change (工商登記變更) with the registration authority for Industry and Commerce in relation to the Acquisition;
- (vii) the Target Company having obtained all necessary approvals, registrations, permits, licences and other required authorisations according to the PRC laws and other laws in respect of its current business activities;
- (viii) the Purchaser having obtained and being reasonably satisfied with the contents of the PRC legal opinion issued by a PRC lawyer which confirms the legal status of the Target Company and its business scope as well as any other matters required to be known by the Purchaser in respect of the Acquisition; and

- (ix) there having been no material adverse change or is not expected to have material adverse change to the business, operation and financial conditions or prospects of the Target Company from the date of the July Share Transfer Agreement.

### **Buyback and termination**

Prior to the completion of the registration of change with the registration authority for Industry and Commerce in relation to the Acquisition, the Purchaser is entitled to terminate the July Share Transfer Agreement by serving a 3 Business Days' written notice, without making any compensation to or incurred any liability towards the Vendor. The July Share Transfer Agreement shall be terminated within 3 Business Days from the date of service or deemed service of such written notice. The Vendor shall return, within 3 Business Days from the date of termination of the July Share Transfer Agreement, the Consideration actually paid by the Purchaser (without interest) in full to the Purchaser.

In the event that the Target Company fails to enter into land use right transfer agreement in relation to the Land with the Urban Planning Land and Resources Commission of Shenzhen Municipality (or other regulatory authorities with valid and corresponding power) during the period (the "**Buyback Period**") commencing from the date on which Completion take place and ending on 1 June 2017, being the end of the operation period of the Target Company as stated in its business license, or, if after Completion, China Merchants Property Development (Shenzhen) Limited<sup>#</sup> (深圳招商房地產有限公司) decides to withdraw from the San Lian Project and the Xi Chong Project, the Purchaser is entitled to request the Vendor to buyback all the equity interests in the Target Company acquired by the Purchaser from the Vendor (the "**Buyback Rights**"), including (i) the 15% equity interests in the Target Company acquired by the Purchaser pursuant to the February Share Transfer Agreement; (ii) the 20% equity interests in the Target Company acquired by the Purchaser pursuant to the July Share Transfer Agreement; and (iii) any other equity interests in the Target Company which may be acquired by the Purchaser from the Vendor subsequent to the entering into of the July Share Transfer Agreement. The consideration for such buyback shall be the consideration paid by the Purchaser (or its nominees) to the Vendor for such equity interests in the Target Company together with the interest accrued thereon during such period (calculated in accordance with the banks' savings deposit interest rate in the PRC and the period commencing from the actual payment date of each such consideration and ending on the actual repayment date). Upon receiving the consideration for such buyback, the Purchaser shall transfer all its equity interests in the Target Company acquired from the Vendor and provide assistance to complete the registration of change (工商變更登記) with the registration authority for Industry and Commerce.

In the event that the operation period of the Target Company is further extended, the Buyback Period will be extended to 30 June 2018.

Unless otherwise provided under the July Share Transfer Agreement, if any party to the July Share Transfer Agreement commits any material breach thereof or is unable to perform its obligation thereunder, the non-defaulting party may serve a written notice to the defaulting party specifying the same. If such breach or non-performance is capable of being remedied but is not remedied within 5 Business Days from the date of such notice, or if such breach or non-performance is incapable of being remedied, the non-defaulting party is entitled to serve a written notice to the defaulting party to terminate the July Share Transfer Agreement, without prejudice to its rights in relation to the defaulting party's breach or non-performance.

In the event that the July Share Transfer Agreement is terminated and subject to the provisions thereunder or otherwise as mutually agreed by the Purchaser and the Vendor, the full amount of the Consideration actually paid by the Purchaser (or its nominees) to the Vendor together with the interest accrued thereon during such period (calculated in accordance with the banks' savings deposit interest rate in the PRC and the period commencing from the actual payment date of the Consideration actually paid and ending on the actual repayment date) shall be returned by the vendor to the Purchaser within 3 Business Days from the date of such termination. Subject to the above, the July Share Transfer Agreement shall be terminated and neither party to the July Share Transfer Agreement shall have any further rights and obligations towards the other thereunder except for antecedent breaches and the defaulting party shall compensate the non-defaulting party the economic losses caused by or in relation thereto.

## **Completion**

Completion shall take place within 7 Business Days after the fulfillment or waiver (as the case maybe) of the conditions precedent of the July Share Transfer Agreement (or such other date as the parties to the July Share Transfer Agreement may agree in writing). For avoidance of doubt, conditions (i), (iv), (v), (vi) and (vii) set out above are incapable of being waived.

If any of the conditions precedents of the July Share Transfer Agreement is not fulfilled or waived by the Purchaser (as the case may be) by 31 October 2015 (or such later date as the parties to the July Share Transfer Agreement may agree) (the "**Long Stop Date**"), the July Share Transfer Agreement shall be terminated and neither party to the July Share Transfer Agreement shall have any further rights and obligations towards the other thereunder except for those otherwise provided under the July Share Transfer Agreement and the relevant laws and regulations, provided that the Vendor shall return to the Purchaser, within three Business Days from the Long Stop Date, the full amount of the Consideration actually paid by the Purchaser (or its nominees), together the interests accrued thereon (calculated in accordance with the bank's savings deposit interest rate in the PRC) from the date of payment and up to the date of repayment.

## **Indemnity by the Vendor**

The Vendor acknowledges that as at the date of the July Share Transfer Agreement, the Vendor is in breach of certain terms of the San Lian Corporation Agreement and the Xi Chong Corporation Agreement, and that China Merchants Property Development (Shenzhen) Limited<sup>#</sup> (深圳招商房地產有限公司) is entitled to withdraw from the San Lian Project and the Xi Chong Project.

In the event that any of the following events takes place after Completion:-

- (a) China Merchants Property Development (Shenzhen) Limited<sup>#</sup> (深圳招商房地產有限公司) claims against the Vendor for its breaches of the San Lian Corporation Agreement and the Xi Chong Corporation Agreement;
- (b) by reason of the condition set out in sub-paragraph (a) above, China Merchants Property Development (Shenzhen) Limited<sup>#</sup> (深圳招商房地產有限公司) decides to withdraw from the San Lian Project and the Xi Chong Project; or
- (c) the Vendor is in breach of or has not perform its obligations under any agreement or contract, of which the Vendor is a contracting party,

without prejudice to the Purchaser's Buyback Rights, the Vendor shall fully indemnify the Purchaser for all liabilities, losses, fees or claims and all reasonable expenses incurred by the Purchaser in relation thereto pursuant to the July Share Transfer Agreement.

## **INFORMATION ABOUT TARGET COMPANY**

The Target Company is a company with limited liability established under the laws of the PRC on 1 June 2007 with registered capital of RMB10 million (equivalent to approximately HK\$12.5 million). As at the date of this announcement, the Target Company is owned as to 15% by the Purchaser, 34% by the Vendor and 51% by China Merchants Property Development (Shenzhen) Limited<sup>#</sup> (深圳招商房地產有限公司). The principal scope of business of the Vendor is property development and operation (after obtaining the relevant qualification certificate from the land administrative authority), investment planning (except restricted items), investment in enterprise (actual project details to be declared), commerce in the PRC and material supply and marketing (except franchise and monopoly of goods). The Target Company currently intends to develop the San Lian Project and the Xi Chong Project.



The Land has a developable site area of approximately 17.03 hectare (170,300 square meters). It is planned to be developed by four phases into a comprehensive development with a planned total gross floor area of approximately 960,000 square meters for, among others, residential use, commercial use, business apartment use and office use. Ancillary communal facilities and car parking spaces will also be provided in the development plan. The renewal plan of the San Lian Project was approved by the Urban Planning Land and Resources Commission of Shenzhen Municipality. The Target Company is in the process of negotiating for relocation compensation and signing of relocation compensation agreements with the original property owners. After entering into relocation compensation agreements with 100% original property owners and paying the compensation to them according to the agreements, the Target Company can apply as an operating entity to demolish the area. The original titles of the land and property in the area will be cancelled after the demolition work is completed, checked and accepted by the relevant authority. The Target Company is then allowed to sign the land use right transfer agreement with the land administrative authority and pay the land price to obtain the land use rights of the land in the area.

The Xi Chong Project located in the east of Xiao Meisha, west to Wanke Coasting 17 Mile and north to Shenkui Highway. The Xi Chong Project has been approved to be brought into the annual urban renewal unit plan of Shenzhen municipality by the government of Shenzhen Municipality and the renewal plan of the project will be approved by the Urban Planning Land and Resources Commission of Shenzhen Municipality.

### **Financial information**

Based on the information provided by the Vendor, set out below is a summary of certain financial information of the Target Company for the two years ended 31 December 2014 and the six months ended 30 June 2015.

	<b>For the year ended 31 December 2013 (RMB'000) (audited)</b>	<b>For the year ended 31 December 2014 (RMB'000) (audited)</b>	<b>For the six months ended 30 June 2015 (RMB'000) (unaudited)</b>
Net loss before taxation	<u>6,208</u>	<u>2,299</u>	<u>588</u>
Net loss after taxation	<u>6,208</u>	<u>2,299</u>	<u>588</u>

The audited net liabilities value of the Target Company as at 31 December 2014 and the net liabilities value of the Target Company based on the management account as at 30 June 2015 was approximately RMB12.0 million and RMB12.6 million respectively.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Company is an investment holding company. The Group is principally engaged in iron mining business; securities and gold trading; and property investments.

With reference to the announcements of the Company dated 9 February 2015, the Directors believe that property development has great business potential in the PRC. Having considered the prospects of the property market in the PRC and the PRC economy in general, the Board is confident that the Acquisition will contribute positively to the Group and help the Group to develop sustainably. It will also maximize the future contribution to the Group. According to the circular of the Company dated 6 July 2015, net proceeds of approximately HK\$426,350,000 to be raised by the Company through the placing of convertible bonds (the “**Placing of Convertible Bonds**”) under specific mandate and part of the net proceeds of approximately HK\$341,850,000 are intended to be used for the investments in any potential business opportunities including the real estate project. As at the date of this announcement, the Placing of Convertible Bonds has not yet been completed.

The Directors consider that the terms of the Acquisition have been entered into on normal commercial terms, and that such terms are fair and reasonable so far as the Company and the Shareholders are concerned, and is in the interests of the Company and the shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

The Aggregated Acquisitions are aggregated on the basis that both the February Share Transfer Agreement and the July Share Transfer Agreement are in relation to the acquisition of the equity interests of the Target Company by the Purchaser from the Vendor and thus shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Aggregated Acquisitions are more than 5% but less than 25%, the Aggregated Acquisitions constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Acquisition is subject to the reporting and announcement requirements but exempted from shareholders’ approval requirement under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Acquisition”	the acquisition of the 20% equity interest in Target Company by the Purchaser pursuant to the July Share Transfer Agreement
“Aggregated Acquisitions”	together, the Acquisition and the transactions contemplated under the February Share Transfer Agreement
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors from time to time
“Business Day”	a day (excluding Saturdays, Sundays and public holidays or any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted in Hong Kong at any time between 10:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Stock Exchange (Stock code: 899)
“Completion”	completion of the Acquisition in accordance with the provisions of the July Share Transfer Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	an aggregate of RMB250 million (equivalent to approximately HK\$312.5 million) for the Acquisition
“Director(s)”	director(s) of the Company

“February Share Transfer Agreement”	the share transfer agreement dated 9 February 2015 and entered into between the Purchaser and the Vendor in relation to the acquisition of the 15% equity interest in Target Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Independent Third Party(ies)”	third party(ies) independent of and not connected with any of the Company, its subsidiaries, the respective directors, chief executives, substantial shareholders of the Company and any of its subsidiaries, and associates of any of them, and are not connected persons of the Company or any of its subsidiaries (as defined under Listing Rules)
“July Share Transfer Agreement”	the share transfer agreement dated 31 July 2015 and entered into between the Purchaser and the Vendor in relation to the Acquisition
“Land”	The land for the San Lian Project
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“Purchaser”	Shenzhen Peng Hong Sheng Industrial Development Limited# (深圳鵬鴻昇實業發展有限公司), a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company
“RMB”	renminbi, the lawful currency of the PRC

“San Lian Corporation Agreement”	a framework corporation agreement entered into between the Vendor and China Merchants Property Development (Shenzhen) Limited <sup>#</sup> (深圳招商房地產有限公司) setting out their rights and obligations in relation to the San Lian Project
“San Lian Project”	Shenzhen Longgang Buji San Lian Cun Urban Renewal Project <sup>#</sup> (深圳龍崗布吉三聯村城市更新項目), the proposed urban renewal project located at San Lian Cun, Buji, Longgang District, Shenzhen City, Guangdong Province, the People’s Republic of China <sup>#</sup> (中國廣東省深圳市龍崗區布吉三聯村)
“Share Transfer Agreements”	together, the February Share Transfer Agreement and the July Share Transfer Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Shenzhen Zhaosheng Anye Investment Development Company Limited <sup>#</sup> (深圳招商安業投資發展有限公司), a company incorporated in the PRC with limited liability, and is owned as to 15% by the Purchaser, 34% by the Vendor and 51% by China Merchants Property Development (Shenzhen) Limited <sup>#</sup> (深圳招商房地產有限公司) as at the date of this announcement
“Urban Renewal Projects”	collectively, San Lian Project and Xi Chong Project
“Vendor”	Shenzhen Kingma Holding Group Company Limited <sup>#</sup> (深圳市金馬控股集團有限公司), a company incorporated in the PRC with limited liability, and beneficially owned as to 85%, 5%, 5% and 5% by Mr. He Qinhui, Mr. Deng Xiaogang, Mr. Huang Zhenkun and Ms. Zhang Leilei respectively as at the date of this announcement
“Xi Chong Corporation Agreement”	a framework corporation agreement dated 12 April 2007 entered into between the Vendor and China Merchants Property Development (Shenzhen) Limited <sup>#</sup> (深圳招商房地產有限公司) setting out their rights and obligations in relation to the Xi Chong Project

“Xi Chong Project” Shenzhen Yan Tian Xi Chong Cun Urban Renewal Project<sup>#</sup>  
(深圳鹽田溪涌村城市更新項目), the target land site is located in the east of Xiao Meisha, west to Wanke Coasting 17 Mile and north to Shenkui Highway

“%” percent

By order of the Board  
**Asia Resources Holdings Limited**  
**Huang Yilin**  
*Chairman*

Hong Kong, 31 July 2015

<sup>#</sup> *The English translations of the Chinese names or words in this announcement, where indicated, are included for identification purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

*For the purpose of this announcement, unless otherwise indicated, conversions of RMB into HK\$ is calculated at the approximate exchange rate of RMB1.00 to HK\$1.25. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.*

*As at the date of this announcement, the Board consists of four executive Directors, Mr. Huang Yilin, Mr. Lin Chengdong, Mr. Chan Shi Yin, Keith and Mr. Mo Tsz Yuk; and three independent non-executive Directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ho Chun Kit, Gregory.*