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SINOREF

SINOREF HOLDINGS LIMITED

華耐控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1020)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF 100% INTEREST IN THE TARGET**

SUMMARY

On 7 March 2014 (after trading hours), the Company entered into the Share Transfer Agreement with the Vendor and the Guarantors, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Share, representing the entire issued share capital of the Target, free from encumbrance but together with all rights attached or accruing thereto at the Consideration of RMB\$55 million (equivalent to approximately HK\$69.75 million) (subject to adjustment as detailed in the sub-paragraph headed “Profit guarantee and adjustments for the Consideration” of this announcement) which shall be satisfied by the allotment and issue of Consideration Shares.

The Target is an investment holding company and is wholly-owned by the Vendor. Upon Completion, the Target will become a wholly-owned subsidiary of the Company.

GENERAL

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in respect of the Acquisition exceed 5% but below 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

THE SHARE TRANSFER AGREEMENT

Date: 7 March 2014 (after trading hours)

Parties:

Vendor: Rainbow Phoenix Holdings Limited, a company incorporated in the British Virgin Islands. The principal business of the Vendor is investment holding.

Purchaser: the Company

Guarantors: Evelyn Chua Go and Hu Jianzhong (also known as Eduardo V. Go). Evelyn Chua Go is the sole shareholder of the Vendor. Hu Jianzhong (also known as Eduardo V. Go) is the spouse of Evelyn Chua Go and is the sole director of the Vendor.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Vendor, its ultimate beneficial owner and the Guarantors is an Independent Third Party.

Subject matter of the Share Transfer Agreement

Pursuant to the Share Transfer Agreement, the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Share, representing the entire issued share capital of the Target, free from encumbrance but together with all rights attached or accruing thereto at the Consideration of RMB\$55 million (equivalent to approximately HK\$69.75 million) (subject to adjustment as detailed in the sub-paragraph headed “Profit guarantee and adjustments for the Consideration” of this announcement).

The Target is an investment holding company and is wholly-owned by the Vendor as at the date of this announcement. Upon Completion, the Target will become a wholly-owned subsidiary of the Company.

Consideration

The Consideration of RMB\$55 million (equivalent to approximately HK\$69.75 million) (subject to adjustment as detailed in the sub-paragraph headed “Profit guarantee and adjustments for the Consideration” below) shall be satisfied in the following manner:

- (i) as to RMB\$45 million (equivalent to approximately HK\$57.07 million) by the Company allotting and issuing the Tranche A Consideration Shares at the Issue Price on the Completion Date; and
- (ii) as to RMB\$10 million (equivalent to approximately HK\$12.68 million) (subject to adjustment as detailed in the sub-paragraph headed “Profit guarantee and adjustments for the Consideration” below) by the Company allotting and issuing the Tranche B Consideration Shares at the Issue Price within seventh Business Days upon fulfillment of the 2014 Profit Guarantee (as defined below).

The Consideration has been determined after arm's length negotiations among the Company and the Vendor with reference to various factors, including but not limited to, (i) the 2014 Profit Guarantee (as defined below); (ii) the growth potential and prospect of the Target Group; and (iii) the anticipated synergy to be created for the Group's existing business after Completion.

Profit guarantee and adjustments for the Consideration

Pursuant to the Share Transfer Agreement, the Vendor guarantees that the audited consolidated net profit after taxation of the Target Group based on the financial statements to be prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants for the financial year ending 31 December 2014 (the "**2014 Actual Profit**") shall not be less than RMB\$10 million (the "**2014 Profit Guarantee**").

If there shall be any shortfall in relation to the 2014 Profit Guarantee, the number of Tranche B Consideration Shares to be issued shall be adjusted by multiplying the number of Tranche B Consideration Shares by the following fraction, and rounded down to the nearest board lot of the Company at the relevant time.

$$\frac{A}{B}$$

where:

A is the 2014 Actual Profit; and

B is the 2014 Profit Guarantee.

For the avoidance of doubt, save and except for the adjustment mechanism as illustrated above, no additional compensation will be provided by the Vendor to the Company in the event that the Target Group is unable to achieve the 2014 Profit Guarantee or if the 2014 Actual Profit exceeds the 2014 Profit Guarantee.

Conditions precedent to the Share Transfer Agreement

Completion shall be conditional upon, among other things:

- (a) the Company being satisfied in its absolute discretion with the results of the due diligence review and all other matters contemplated under the Share Transfer Agreement;
- (b) due completion of the Restructuring in accordance with the relevant agreement(s) and in compliance with the applicable laws and regulations including but not limited to the approval and registration requirements under PRC and the Philippines laws to the satisfaction of the Company;
- (c) in relation to the acquisition of Accura Machinery by Great Select pursuant to the Restructuring, the approval and adoption of the articles of association of Accura Machinery in a form to the satisfaction of the Company and due completion (including the full payment) of the relevant registration and obtaining of relevant approvals regarding the acquisition of Accura Machinery by Great Select in accordance with the laws of the PRC;
- (d) the obtaining of all approvals, consents, authorisations, filings, licence and permit necessary for the business operated by the Target Group to the satisfaction of the Company;

- (e) the obtaining of all necessary approvals, consents, authorisations, filings, licence and permit which may be required under any existing contractual arrangements (including without limitation any existing loan agreement or facility agreement) of any member of the Target Group, the Vendor and the Guarantors for the consummation of the transactions contemplated under the Share Transfer Agreement;
- (f) the obtaining of all necessary approvals, consents, authorisations, filings, licence and permit which may be required by any member of the Target Group, the Vendor and the Guarantors from any governmental or regulatory authorities for the consummation of the transactions contemplated under the Share Transfer Agreement;
- (g) the obtaining of a PRC legal opinion in a form and context satisfactory to the Company at its sole and absolute discretion to be dated on the Completion Date issued by a PRC lawyer nominated by and addressed to the Company confirming, among other things, (1) the due establishment, subsistence and good standing of Accura Machinery; (2) the business operations of Accura Machinery; (3) the legality and due completion of the Restructuring; and (4) the fulfillment of the conditions precedent as set out in paragraphs (b), (c), (d), (e), and (f) above and (o) and (p) below and the legality, validity and enforceability of the arrangement and the related documents as set out in the Share Transfer Agreement;
- (h) all representations and warranties given by the Vendor and the Guarantors under the Share Transfer Agreement remaining true and accurate in all respects and not misleading as if the representations and warranties are repeated at all times from the date of the Share Transfer Agreement to the Completion Date;
- (i) since the date of the Share Transfer Agreement, there having been no material adverse change in and not having occurred any events which materially and adversely affect the business, prospects, operations or position, financial or otherwise, of the Target Group;
- (j) the Company having obtained all approval, consents and fulfillment of all requirements being a company listed on the Stock Exchange, including without limitation, the Listing Committee of the Stock Exchange having granted approval to the Company for the listing of and permission to deal in the Consideration Shares on the Stock Exchange;
- (k) all non-trade account receivables and account payables of the Target Group having been settled or received (save and except for the outstanding bank loans granted by Bank of China Limited Taicang Branch (中國銀行股份有限公司太倉支行) to Accura Machinery pursuant to the loan agreement (《流動資金借款合同》(2013蘇州太倉150159870借字第01號)) and the loan agreement (《流動資金借款合同》(2013蘇州太倉150159870借字第02號)), and the Target Group not having any outstanding loan, guarantee or any other contingent liability that has not been disclosed to the Company;
- (l) the provision of evidence to the satisfaction of the Company that (i) all loans or other indebtedness (if any) due or owing to any member of the Target Group by any of the Vendor and/or the Guarantors or directors or other officers of any member of the Target Group or their respective associates have been repaid in full; and (ii) all guarantees or indemnities (if any) provided by any member of the Target Group in favour of any of the Vendor and/or the Guarantors or directors or other officers of any member of the Target Group or their respective associates have been released;

- (m) the provision of evidence to the satisfaction of the Company that (i) all loans or other indebtedness (if any) due or owing to any of the Vendor and/or the Guarantors or directors or other officers of any member of the Target Group or their respective associates by any member of the Target Group have been repaid or waived in full; and (ii) all guarantees or indemnities (if any) provided by any of the Vendor and/or the Guarantors or directors or other officers of any member of the Target Group or their respective associates in favour of any member of the Target Group have been released;
- (n) the valid appointment of such persons as the Company may nominate as directors of each member of the Target Group and upon such appointment, the resignation of the director(s) of the Target and Great Select from his/her office;
- (o) the entering into of a service agreement by each of the directors of Accura Machinery with Accura Machinery in form and terms to the satisfaction of the Company;
- (p) the entering into of a service agreement by each of the employees of Accura Machinery with Accura Machinery in accordance with the relevant laws of the PRC in form and terms to the satisfaction of the Company; and
- (q) the provision of evidence to the satisfaction of the Company that Great Select has duly and fully settled all sums payable to Great Wall, which holds the entire issued share capital of Accura Machinery as at the date of this announcement, in connection with the Restructuring and that Great Wall has paid in full all tax and/or fees in connection with Restructuring.

If any of the above conditions has not been fulfilled (or waived by the Company other than condition (j) which may not be waived) on or before 30 June 2014 (or such other date as agreed in writing by the Vendor and the Company), the Company shall be entitled to rescind the Share Transfer Agreement by giving written notice to the Vendor whereupon the provisions of the Share Transfer Agreement (except for certain provisions) shall from such date have no further force and effect and no party to the Share Transfer Agreement shall have any liability under them (without prejudice to the rights of the parties in respect of any antecedent breaches).

Guarantee provided by the Guarantors

Each of the Guarantors has jointly and severally agreed to guarantee the performance by the Vendor of all its obligations under the Share Transfer Agreement and the sums payable by the Vendor under the Share Transfer Agreement.

The Restructuring

As one of the conditions precedent to the Share Transfer Agreement, the Restructuring will be carried out, or caused to be carried out, by the Vendor prior to Completion, pursuant to which Great Select shall become the sole legal and beneficial owner of Accura Machinery while the Target shall become the ultimate holding company of the Subsidiaries.

Completion

Completion will take place on the date falling on the seventh Business Day (or any other date as agreed by the Vendor and the Company) after all the conditions precedent to the Share Transfer Agreement have been fulfilled (or waived by the Company, other than condition (j) which may not be waived).

CONSIDERATION SHARES

The Issue Price of HK\$0.62 per Consideration Share represents:

- (i) a discount of approximately 8.82% to the closing price of HK\$0.68 per Share as quoted on the Stock Exchange on the date of the Share Transfer Agreement;
- (ii) a discount of approximately 8.55% to the average closing price of approximately HK\$0.678 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Share Transfer Agreement; and
- (iii) a discount of approximately 10.79% to the average closing price of approximately HK\$0.695 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to the date of the Share Transfer Agreement.

The Issue Price was arrived at by the Company and the Vendor after arm's length negotiations based on the closing price of HK\$0.67 per Share as quoted on the Stock Exchange on 6 March 2014, being the date preceding to the date of the Share Transfer Agreement.

Based on the closing price of HK\$0.68 per Share as quoted on the Stock Exchange on the date of the Share Transfer Agreement, the total value of the Consideration Shares was approximately HK\$76.51 million.

Assuming no adjustment to the Consideration, the Consideration Shares comprise 112,508,000 Shares, representing (i) approximately 8.02% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 7.43% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares assuming that no further change in the share capital of the Company since the date of this announcement.

The Consideration Shares will be allotted and issued under the General Mandate. Under the General Mandate, the Directors are allowed to allot and issue up to 280,480,000 Shares. As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate. Upon allotment and issue of the Consideration Shares (assuming there is no adjustment to the Consideration), a balance of 167,972,000 Shares can be allotted and issued under the General Mandate. Accordingly, the issue of the Consideration Shares is not subject to any further approval by the Shareholders.

The number of the Tranche A Consideration Shares and the Tranche B Consideration Shares to be issued by the Company to the Vendor and/or its nominee(s), if any, shall from time to time be adjusted in the event of any consolidation or subdivision of shares of the Company taking place during the period ending the date of issue of the Tranche A Consideration Shares and the Tranche B Consideration Shares, respectively. Save for the aforesaid, the number of Consideration Shares to be issued and/or the Issue Price will not be subject to adjustment for, among other things, capitalisation of profits or reserves and capital distributions, rights issues and any issue of Shares for cash or as consideration.

The Consideration Shares, when issued, shall be credited as fully paid and rank pari passu in all respects with the existing Shares in issue on the date of allotment and issue of the relevant portion of Consideration Shares. There will be no restriction on the subsequent sale of the Consideration Shares. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares to be issued on the Stock Exchange.

POST-COMPLETION UNDERTAKING

The Vendor and the Guarantors, have jointly and severally undertaken to, notwithstanding Completion, procure (i) the assignment of certain trademarks to Accura Machinery be duly approved by the Trademark Office of State Administration for Industry and Commerce of PRC within 180 days from the Completion Date (the “**Approval**”) (unless otherwise agreed in writing by the Company); and (ii)福州菲達機械有限公司(Fuzhou Feida Machinery & Manufacturing Co. Ltd), a company established in accordance with the laws of the PRC (being the assignor of aforesaid trademarks) be duly cancelled or dissolved or deregistered or wound up (as appropriate) within 3 months from the date of obtaining of the Approval by Accura Machinery (unless otherwise agreed in writing by the Company).

Also, the Vendor and the Guarantors have jointly and severally undertaken to the Company, notwithstanding Completion, that:–

- (1) so long as the Vendor or its nominee(s) remain as a shareholder of the Company, the Vendor or its nominee(s) is not, and will not be, a resident or national of any foreign jurisdiction where the subscription of the Consideration Share(s) is prohibited by any law or regulation of that jurisdiction or where compliance with such laws or regulations would require filing or other action by the Company; and that delivery of the Consideration Share(s) to the Vendor or its nominees will not result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable;
- (2) immediately following any allotment of the Consideration Share(s) by the Company to the Vendor or its nominee(s), it and its parties acting in concert (as defined under The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (“**Takeovers Code**”)), taken together, will not control or be interested in 30% or more of the entire issued share capital of the Company or otherwise trigger a mandatory offer obligation under Rule 26 of the Takeovers Code shall take place; and
- (3) immediately following any allotment of the Consideration Share(s) by the Company to the Vendor or its nominee(s), the public float of the shares of the Company will not fall below the minimum public float requirements stipulated under the Listing Rules or as required by the Stock Exchange.

The Company shall have the right not to issue any Consideration Share(s) to the Vendor or its nominee(s) if any of the undertakings specified in (1), (2) or (3) above is breached.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company as at the date of this announcement and immediately after the issue and allotment of all Consideration Shares (assuming that there will be no further changes in the share capital of the Company prior to the date of issue and allotment of the Consideration Shares, and assuming no adjustment to the Consideration) are as follows:

	As at the date of this announcement		Immediately after the issue and allotment of the Consideration Shares in full	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Xu Yejun (<i>Note 1</i>)	330,000,000	23.53	330,000,000	21.78
Chen Hong	205,012,000	14.62	205,012,000	13.53
Zhang Lanyin (<i>Note 2</i>)	18,000,000	1.28	18,000,000	1.19
Vendor	–	–	112,508,000	7.43
Other public Shareholders	849,388,000	60.57	849,388,000	56.07
Total	<u>1,402,400,000</u>	<u>100.00</u>	<u>1,514,908,000</u>	<u>100.00</u>

Note:

1. Xu Yejun is the executive Director, chairman of the Board and chief executive officer of the Company.
2. Zhang Lanyin resigned as the non-executive Director on 27 November 2013.

INFORMATION ON THE TARGET GROUP

The Target was incorporated in the British Virgin Islands with limited liability and is an investment holding company. As at the date of this announcement, the Target is wholly-owned by the Vendor.

Each of the Target and Great Select is an investment holding company and has not commenced any substantive operation since its establishment.

As at the date of this announcement, Accura Machinery is wholly owned by Great Wall and it is principally engaged in sales and production of paper converting equipment and other relating equipment. Evelyn Chua Go and Hu Jianzhong (also known as Eduardo V. Go) hold 60% and 5.7% equity interest of Great Wall as at the date of this announcement, respectively.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Great Wall and each of the ultimate beneficial owners of Great Wall as at the date of this announcement is an Independent Third Party.

Financial information

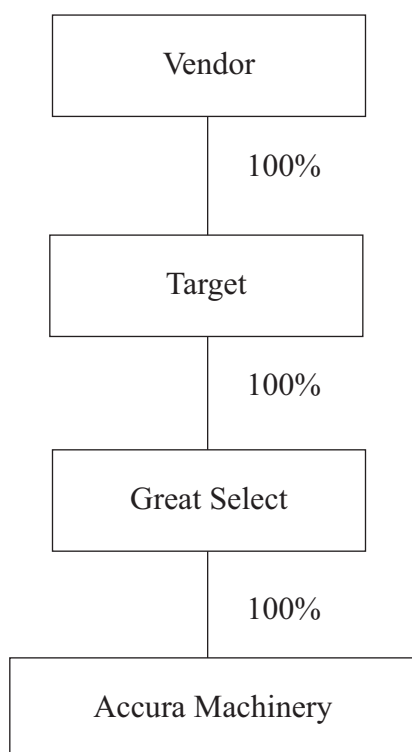
Based on the information provided by the Vendor, it sets out below a summary of certain financial information of Accura Machinery for the two years ended 31 December 2012 and the six month ended 30 June 2013.

	For the year ended 31 December		For the six month ended 30 June 2013
	2011 (audited) <i>RMB'000</i>	2012 (audited) <i>RMB'000</i>	(unaudited) <i>RMB'000</i>
Net loss before taxation	1,109	1,926	1,889
Net loss after taxation	1,109	1,926	1,889

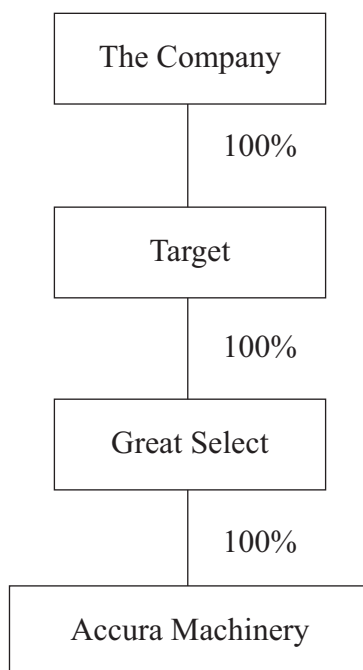
The audited net asset value of Accura Machinery as at 31 December 2012 was approximately RMB20,898,000 and the unaudited net asset value of Accura Machinery as at 30 June 2013 was approximately RMB19,009,000.

Shareholding structure of the Target Group

The corporate structure of the Target Group after the Restructuring and before the Completion is as follows:



The corporate structure of the Target Group after the Restructuring and the Completion is as follows:



REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in manufacture and sale of advanced steel flow control products, such as subentry nozzle, stopper, tundish nozzle and ladle shroud.

It is the Company's strategy to review from time to time potential business opportunity and investments to enhance the Shareholders' value. The Group has been focusing on finding suitable investments that present development opportunities and also able to provide a sustainable stream of cash flow and profit in the long run.

Accura Machinery is principally engaged in sales and production of paper converting equipment and other relating equipment.

In view of the 2014 Profit Guarantee, the Directors consider that the Acquisition will provide an excellent opportunity for the development of future business of the Group and broaden its revenue base.

Taking into account the benefits of the Acquisition, the Directors (including the independent non-executive Directors) consider that the terms of the Share Transfer Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisition exceed 5% but below 25%, the Acquisition constitutes discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to reporting and announcement requirements, but exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Accura Machinery”	雅高機械(太倉)有限公司(Accura Machinery & Manufacturing (Taicang) Co. Ltd), a company incorporated in PRC with limited liability
“Acquisition”	the acquisition of the Sales Share by the Company pursuant to the Share Transfer Agreement
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and other general holidays in Hong Kong and any day on which a tropical cyclone warning no.8 or above or a black rainstorm warning is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“Company”	Sinoref Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange (Stock code: 1020)
“Completion”	the completion of the Acquisition in accordance with the Share Transfer Agreement
“Completion Date”	the seventh Business Day after all the conditions precedent to the Share Transfer Agreement have been fulfilled or waived (or any other date as agreed by the Vendor and the Company)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	RMB\$55 million (equivalent to approximately HK\$69.75 million) (subject to adjustment) payable by the Company for the Acquisition
“Consideration Share(s)”	collectively, the Tranche A Consideration Shares and Tranche B Consideration Shares
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the extraordinary general meeting of the Company held on 28 February 2014, among other things, to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of such extraordinary general meeting

“Great Select”	Great Select Global Limited (境裕環球有限公司), a company incorporated in Hong Kong with limited liability
“Great Wall”	Great Wall Machinery & Manufacturing (Phils.) Inc, a company incorporated in the Philippines which holds the entire issued share capital of Accura Machinery as at the date of this announcement
“Group”	the Company and its subsidiaries
“Guarantors”	Evelyn Chua Go and Hu Jianzhong (also known as Eduardo V. Go)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) who is (are) not connected person(s) of the Company and is (are) independent of the Company and connected persons of the Company
“Issue Price”	HK\$0.62 per Consideration Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Restructuring”	the restructuring of the Target Group to be carried out by the Vendor prior to Completion, pursuant to which Great Select shall become the sole legal and beneficial owner of Accura Machinery while the Target shall become the ultimate holding company of the Subsidiaries
“Sale Share”	1 share in the Target, representing the entire issued share capital of the Target
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Share Transfer Agreement”	the conditional sale and purchase agreement dated 7 March 2014 entered into among the Company, the Vendor and the Guarantors in relation to the Acquisition
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	Great Select and Accura Machinery
“substantial Shareholders”	has the meaning ascribed thereto under the Listing Rules

“Target”	Accurate Trade International Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Vendor
“Target Group”	the Target and the Subsidiaries upon completion of the Restructuring
“Tranche A Consideration Shares”	the 92,052,000 Shares of an aggregate consideration of approximately RMB\$45 million (equivalent to approximately HK\$57.07 million) to be issued by the Company to the Vendor or its nominee(s) to satisfy part of the consideration of the Acquisition
“Tranche B Consideration Shares”	the 20,456,000 Shares of an aggregate consideration of approximately RMB\$10 million (equivalent to approximately HK\$12.68 million) to be issued by the Company to the Vendor or its nominee(s) to satisfy part of the consideration of the Acquisition (subject to adjustment)
“Vendor”	Rainbow Phoenix Holdings Limited, a company incorporated in the British Virgin Islands
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%” or “per cent”	percentage

By order of the Board
Sinoref Holdings Limited
Xu Yejun
Chairman

Hong Kong, 7 March 2014

As at the date of this announcement, the executive Directors are Mr. Xu Yejun, Mr. Zhao Ping and Mr. Ho Yuk Hay, the non-executive Director is Mr. Chow Chi Wa and the independent non-executive Directors are Mr. Yao Enshu, Mr. Tsui Siu Hang Steve and Mr. Wong Kwong Chi.

In this announcements, unless otherwise stated, certain amounts denominated in Renminbi have been translated into HK dollars of exchange rates of RMB1 = HK\$1.268272 for illustration purpose only. Such conversions shall not be construed as representations that amounts in Renminbi were could have been or could be converted into HK dollars at such rates or any other exchange rates on such date or any other date.

If there is any inconsistency between Chinese names of PRC entities, departments, facilities or titles mentioned in this announcement and their English translation, the Chinese version shall prevail.