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*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of PACIFIC PLYWOOD HOLDINGS LIMITED nor is it a solicitation of any vote or approval in any jurisdiction.*



**HUARONG FINANCIAL SERVICES  
ASSET MANAGEMENT L.P.**

*(A Cayman Islands exempted limited partnership)*

**PACIFIC PLYWOOD HOLDINGS LIMITED**

**太平洋實業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 767)**

**JOINT ANNOUNCEMENT**

**UPDATE ON SPECIAL DEALS IN RELATION TO  
(I) RIGHT OF FIRST OFFER;  
(II) LISTED SHARES DISPOSAL;  
(III) PROPOSED CN AMENDMENTS;  
AND  
(IV) CN TRANSFER**

**Joint financial advisers to  
Huarong Financial Services Asset  
Management L.P.**



Lego Corporate  
Finance Limited  
力高企業融資有限公司



KINGSTON CORPORATE FINANCE LTD.

**Financial adviser to  
Pacific Plywood Holdings Limited**



VEDA | CAPITAL  
智略資本

Reference is made to the announcement dated 5 October 2016 jointly issued by the Company and the Offeror in respect of, amongst others, the Sale and Purchase Agreement, the Special Deals and the Offer (the “**First Joint Announcement**”). Capitalised terms used in this joint announcement shall have the same meanings as those defined in the First Joint Announcement, unless the context requires otherwise.

This joint announcement is made by the Company and the Offeror for the purpose of disclosing further information in relation to the Right of First Offer, being one of the Special Deals.

\* For identification purpose only

## **THE SPECIAL DEALS**

### **Right of First Offer**

Pursuant to the terms of the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Sale and Purchase Agreement dated 4 October 2016), if the CN Chargor wishes to transfer or dispose of all or any part of the Convertible Notes or any interests therein, the Shares Vendor and the Guarantor shall procure that the CN Chargor shall comply with the pre-emptive right procedures in connection with the Right of First Offer.

Details of the Right of First Offer are set out under the sub-section headed “A. Right of First Offer” under the section headed “The Special Deals” of this joint announcement.

### **Other Special Deals**

Details of the Listed Shares Disposal, the Proposed CN Amendments and the CN Transfer (collectively, being the “**Other Special Deals**”) are set out in the First Joint Announcement.

**The Right of First Offer and the Other Special Deals constitute special deals pursuant to Rule 25 of the Takeovers Code which will require the consents of the Executive as well as the Independent Shareholders’ approval which may or may not be obtained.**

## **IMPLICATIONS UNDER THE TAKEOVERS CODE**

Since the Right of First Offer and the Other Special Deals (as set out in the First Joint Announcement) are not capable of being extended to all Shareholders, each of the Right of First Offer and the Other Special Deals constitutes a special deal under Rule 25 of the Takeovers Code.

The Special Deals are subject to the consents of the Executive. The Executive’s consents, if granted, will be conditional upon (i) the Independent Financial Adviser publicly stating in its opinion that the terms of the Special Deals are fair and reasonable; and (ii) the approval of the Special Deals by the Independent Shareholders at the SGM by way of poll. An application for the consents of the Special Deals will be submitted to the Executive by the Company.

Ordinary resolutions will be proposed at the SGM to be held and convened for the Independent Shareholders to consider and if thought fit, approve the Right of First Offer and the Other Special Deals and the transactions contemplated respectively thereunder.

As the obtaining of such consents and approvals is one of the Sale and Purchase Conditions, the Sale and Purchase Completion will not take place if such consents are not obtained at or before the Sale and Purchase Long Stop Date.

#### **GENERAL**

As stated in the First Joint Announcement, the SGM will be held for the purpose of considering and, if thought fit, approving the resolution(s) in respect of the Right of First Offer and Other Special Deals by way of poll. The Shares Vendor, the Guarantor, the CN Holder, the CN Chargor, the Offeror and its ultimate beneficial owners, their respective associates and parties acting in concert with any of them and those who are involved in or interested in the Listed Shares Disposal Agreement, the CN Modification Deed, the CN Transfer Agreement and the Right of First Offer and the transactions contemplated therein will be required to abstain from voting in respect of the resolution(s) approving the Right of First Offer and the Other Special Deals and the respective transactions contemplated thereunder at the SGM.

**Shareholders are strongly advised to read the First Joint Announcement which set out, amongst others, details of the Sale and Purchase Agreement and the Other Special Deals, in conjunction with this joint announcement.**

**The Circular, which will contain, among other things, information regarding the Special Deals and the respective transactions contemplated thereunder, the recommendation from the Independent Board Committee and the advice of the Independent Financial Adviser on the Special Deals and the respective transactions contemplated thereunder and the notice of the SGM, is expected to be despatched to the Shareholders on or before 26 October 2016.**

**WARNING: THE OFFER IS A POSSIBILITY ONLY. AS THE OFFER WILL ONLY BE MADE, AMONG OTHERS, UPON THE SPECIAL DEALS BECOME UNCONDITIONAL AND THE SALE AND PURCHASE COMPLETION, ALL OF WHICH ARE SUBJECT TO A NUMBER OF CONDITIONS, THE OFFER MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE THEREFORE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES OF THE COMPANY, AND IF THEY ARE IN DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.**

### **Undertaking pursuant to the 2015 VSA Sale and Purchase Agreement**

References are made to (i) the announcements of the Company dated 10 July 2015 and 20 October 2015 in relation to the P2P Acquisition; and (ii) the First Joint Announcement.

Each of Mr. Ma and the Offeror has indicated to the Company that he/it is willing to provide the Company with an irrevocable undertaking for the purpose of the Draft Law pursuant to the P2P Acquisition. However, as at the date of this joint announcement, each of Mr. Ma and the Offeror is still in the course of consulting his/its own advisers in relation to the contents of the irrevocable undertaking. In addition, the Company is in the course of negotiating the drafting of the irrevocable undertaking with each of Mr. Ma and the Offeror. Further announcement(s) will be made by the Company in respect of the irrevocable undertaking in accordance to the Listing Rules as and when appropriate.

**WARNING: IF THE COMPANY AND THE STOCK EXCHANGE CANNOT OBTAIN AN IRREVOCABLE UNDERTAKING WITH CONTENTS ACCEPTABLE TO THEM FROM EACH OF THE OFFEROR AND MR. MA FOR THE PURPOSE OF THE DRAFT LAW PURSUANT TO THE P2P ACQUISITION, THE SALE AND PURCHASE AGREEMENT AND THE CN TRANSFER MAY NOT BE COMPLETED AND THE OFFER MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE THEREFORE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES OF THE COMPANY, AND IF THEY ARE IN DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.**

Reference is made to the First Joint Announcement. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the First Joint Announcement, unless the context requires otherwise.

The Board has been informed by the Shares Vendor that the Shares Vendor, the Offeror and the Guarantor entered into the Sale and Purchase Agreement on 27 August 2016 (as amended and supplemented by the Supplemental Sale and Purchase Agreement dated 4 October 2016), pursuant to which the Offeror has conditionally agreed to purchase and the Shares Vendor has conditionally agreed to sell, the 2,128,560,000 Sale Shares, representing approximately 55.00% of the entire issued share capital of the Company as at the date of the Sale and Purchase Agreement at an initial consideration of HK\$304,384,080 (equivalent to HK\$0.143 per Sale Share), which may be subject to a downward adjustment. The Sale and Purchase Completion is conditional upon fulfilment (or, as appropriate, waiver by the Offeror) of the Sale and Purchase Conditions, which include, amongst others, the Special Deals becoming unconditional. Details of the Sale and Purchase Agreement and the Offer are set out in the First Joint Announcement.

## THE SPECIAL DEALS

### A. RIGHT OF FIRST OFFER

Pursuant to the terms of the Sale and Purchase Agreement, without prejudice and in addition to the Undertakings Consent Requirement (as defined below), if the CN Chargor wishes to transfer or dispose of all or any part of the Amended and Restated Convertible Notes or any interests therein, the Shares Vendor and the Guarantor shall procure that the CN Chargor to comply with the following procedures in connection with the Right of First Offer:

- (i) The CN Chargor proposing to sell, dispose of, or permit a transfer of all or any part of the Convertible Notes shall first give a notice (the “**Transfer Notice**”) in writing to the General Partner of its wish to do so together with the terms (in reasonable details) of the transfer or disposal of the relevant Amended and Restated Convertible Notes (the “**Relevant Amended and Restated CN**”).
- (ii) The Transfer Notice shall specify (a) the number of the Relevant Amended and Restated CN; (b) the transfer price in respect of the Relevant Amended and Restated CN (the “**Transfer Price**”); and (c) any other terms and conditions of such proposed transfer in reasonable details. The Transfer Price as stated in the Transfer Notice shall equal to the value of the Relevant Amended and Restated CN as at the date of the Transfer Notice and valued and certified by a fellow or associate member of The Royal Institution of Chartered Surveyors (Hong Kong Branch) or The Hong Kong Institute of Surveyors and carries on the business in Hong Kong of valuing properties and is authorised to do so by the rules of the relevant professional institution of which he is a member or a licensed corporation under the SFO to carry out regulated activities of type 6 (advising on corporate finance) which is independent from and not connected with the CN Chargor (the “**Independent Valuer**”) and that the Transfer Notice shall be accompanied by such certification. The costs and expenses with respect to the appointment of the Independent Valuer shall be borne solely by the CN Chargor.
- (iii) Within 25 Business Days after receipt by the General Partner of the Transfer Notice (the “**Right of First Offer Period**”), the General Partner may give notice in writing to the CN Chargor (the “**Exercise Notice**”) if it and/or such affiliates as it may nominate (which may include, for the avoidance of doubt, the Offeror) (the “**Proposed Transferee(s)**”) (for this purpose, as between the Proposed Transferee(s) only, the priority of such purchase shall be first, the General Partner and such affiliates or it may nominate, and second, the Offeror and/or its subsidiaries) intends to purchase the Relevant Amended and Restated CN based on the terms set out in the Transfer Notice (being the Right of First Offer).

- (iv) If the Exercise Notice is issued, completion of the transfer of the Relevant Amended and Restated CN to the Proposed Transferee(s) shall occur on the 10th Business Day after the date of the Exercise Notice; upon which the CN Chargor shall deliver the applicable transfer form(s) duly executed by the CN Chargor as transferor in favour of the Proposed Transferee(s) as stated in the Exercise Notice, accompanied by the relevant certificate(s) for the Relevant Amended and Restated CN and against which the Proposed Transferee(s) shall pay or procure to be paid the relevant price for such transfer as provided in the Exercise Notice. Any stamp duty or taxes payable in respect of the transfer of the Relevant Amended and Restated CN shall be borne by the Proposed Transferee(s) (as to 50%) and the CN Chargor (as to 50%).
- (v) If the Exercise Notice is not issued before the end of the Right of First Offer Period, the CN Chargor may transfer or dispose of the Relevant Amended and Restated CN to any independent third party within 25 Business Days after the end of the Right of First Offer Period on the same terms as set out in the Transfer Notice; and if the transfer or disposal does not occur within the stipulated time, the provision under the Right of First Offer shall continue to apply to any transfer of the Amended and Restated Convertible Notes (including the Relevant Amended and Restated CN) after the end of such period.

For the avoidance of doubt, the above paragraphs in respect of the Right of First Offer shall not prejudice the consent requirement of the Undertakings pursuant to the Sale and Purchase Agreement with respect to the transfer or disposal of the Convertible Notes or any interest therein during the period commencing from the date of the Sale and Purchase Agreement and ending on 19 February 2020 and/or the period commencing from 21 April 2020 and ending on 19 February 2024 (in the event that the Maturity Date is extended to 20 April 2024 pursuant to the conditions as set out in the Amended and Restated Convertible Notes) (the “**Undertakings Consent Requirement**”). Details of the Undertakings Consent Requirement are set out in the sub-section headed “The Undertakings” under the section headed “A. The Sale and Purchase Agreement” in the First Joint Announcement.

For the avoidance of doubt, subject to compliance of the Right of First Offer procedures as set out in the above paragraphs (i) to (v), the CN Chargor has the right to freely transfer or otherwise dispose of all or any part of the Convertible Notes or any interests therein to any third parties during the period from 20 February 2020 to 20 April 2020 and/or on or after 20 February 2024 (in the event that the Maturity Date is extended to 20 April 2024 pursuant to the conditions as set out in the Amended and Restated Convertible Notes), and such transfer or disposal is not subject to the prior approval of the Offeror, the General Partner or its affiliates as to the value or price of the Relevant Amended and Restated CN as stated in the abovementioned valuation certification issued by the Independent Valuer.

## **Reasons for the Right of First Offer**

Upon the Sale and Purchase Completion, the Offeror will be interested in 2,128,560,000 Shares, representing approximately 55.00% of the issued share capital of the Company as at the date of this joint announcement. Given the Undertakings, the Offer will not be extended to the Convertible Notes and therefore, upon the Sale and Purchase Completion and the CN Transfer Completion, assuming no Reduction Amount is required to be offset/satisfied, the CN Chargor will hold HK\$2,182,400,000 Convertible Notes. Assuming full conversion of the Convertible Notes and for illustrative purposes only, the CN Chargor will hold 10,912,000,000 Conversion Shares, representing approximately 281.96% of the issued share capital as at the date of this joint announcement and approximately 73.82% of the issued share capital as enlarged by the full conversion of the Convertible Notes (if applicable, as amended by the CN Modification Deed) assuming no Reduction Amount is required to be offset/satisfied.

In order to avoid any unexpected dilution of shareholding or change in control due to dealings or exercise of the conversion rights of the Convertible Notes (if applicable, as amended by the CN Modification Deed), the Offeror proposed and agreed initially with the Shares Vendor (and later with the CN Chargor and the Guarantor after the Offeror was informed by the Shares Vendor with respect the CN Transfer between the Shares Vendor and the CN Chargor) of the Right of First Offer as a measure to mitigate the relevant risks arising from the exercise of the conversion rights of the Convertible Notes (if applicable, as amended by the CN Modification Deed) following the Sale and Purchase Completion and the CN Transfer Completion, assuming no Reduction Amount is required to be offset/satisfied.

## **B. OTHER SPECIAL DEALS**

### **1. Listed Shares Disposal Agreement**

Pursuant to the Listed Shares Disposal Agreement (as amended and supplemented by the Supplemental Listed Shares Disposal Agreement dated 4 October 2016), the Company conditionally agreed to sell, and the Listed Shares Disposal Purchaser conditionally agreed to purchase (i) 5,426,900,000 IPIH Sale Shares (representing approximately 3.86% of the entire issued share capital of IPIH as at the date of the First Joint Announcement) for a consideration of HK\$759,766,000 (equivalent to HK\$0.14 per IPIH Sale Share); and (ii) 29,600,000 KPM Sale Shares (representing approximately 0.93% of the entire issued share capital of KPM as at the date of the First Joint Announcement) for a consideration of HK\$16,576,000 (equivalent to HK\$0.56 per KPM Sale Share).

As at the date of the First Joint Announcement, the Listed Shares Disposal Purchaser is the controlling shareholder of the Company and is beneficially owned as to approximately 80% by Mr. Su and 20% by Mr. Ng, thus a connected person of the Company. Accordingly, the transaction contemplated under the Listed Shares Disposal Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the Listed Shares Disposal Agreement exceed 25% but are less than 75%, the Listed Shares Disposal constitutes a major disposal of the Company pursuant to the Listing Rules.

Details of the Listed Shares Disposal are set out in the sub-section headed “Listed Shares Disposal Agreement” under the section headed “B. Special deals and connected transactions” in the First Joint Announcement.

## **2. Proposed CN Amendments**

References are made to the announcements of the Company dated 10 July 2015 and 20 October 2015 in relation to the P2P Acquisition.

On 20 October 2015, the Company issued the Convertible Notes in the principal amount of HK\$2,400,000,000 to Allied Summit pursuant to the P2P Acquisition. As at the date of this joint announcement, the outstanding principal amount of the Convertible Notes is HK\$2,182,400,000 which is convertible into 10,912,000,000 Conversion Shares at the conversion price of HK\$0.20 for each Conversion Share.

On 27 August 2016, the Company and Allied Summit entered into the CN Modification Deed (as amended and supplemented by the Supplemental CN Modification Deed dated 4 October 2016) pursuant to which the Company and Allied Summit have conditionally agreed to amend certain terms of the outstanding Convertible Notes.

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. Accordingly, the Proposed CN Amendments under the CN Modification Deed shall be subject to the approval of the Stock Exchange and the application for approval of the Proposed CN Amendments under the CN Modification Deed will be submitted by the Company to the Stock Exchange as soon as possible.



As at the date of the First Joint Announcement, Allied Summit is the controlling shareholder of the Company and is beneficially owned as to approximately 80% by Mr. Su and 20% by Mr. Ng, thus a connected person of the Company. Therefore, the entering into of the CN Modification Deed constitutes a connected transaction of the Company and will be subject to the approval of the Independent Shareholders taken by way of poll at the SGM.

Details of the Proposed CN Amendments are set out in the sub-section headed “Proposed Amendments to the Terms of Convertible Notes” under the section headed “B. Special deals and connected transactions” in the First Joint Announcement.

### **3. The CN Transfer**

On 27 August 2016, the Shares Vendor entered into the CN Transfer Agreement (as amended and supplemented by the Supplemental CN Transfer Agreement dated 4 October 2016) with the CN Chargor and the Guarantor, pursuant to which the Shares Vendor has conditionally agreed to sell and the CN Chargor has conditionally agreed to purchase the Amended and Restated Convertible Notes in the principal amount of HK\$1,249,070,000 and the Amended and Restated Convertible Notes in such principal amount (up to HK\$933,330,000) as may be released to the Shares Vendor by the Company after the adjustment to be made to the consideration of the 2015 VSA Sale and Purchase Agreement is offset/satisfied in the manner set out in the 2015 VSA Circular subject to and upon the terms and conditions of the CN Transfer Agreement at the aggregate maximum consideration of HK\$2,182,400,000.

Details of the CN Transfer are set out in the sub-section headed “CN Transfer Agreement” under the section headed “A. The Sale and Purchase Agreement” in the First Joint Announcement.

**WARNING: THE OFFER IS A POSSIBILITY ONLY. AS THE OFFER WILL ONLY BE MADE, AMONG OTHERS, UPON THE SPECIAL DEALS BECOME UNCONDITIONAL AND THE SALE AND PURCHASE COMPLETION, ALL OF WHICH ARE SUBJECT TO A NUMBER OF CONDITIONS, THE OFFER MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE THEREFORE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES OF THE COMPANY, AND IF THEY ARE IN DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.**

## **Undertaking pursuant to the 2015 VSA Sale and Purchase Agreement**

References are made to (i) the announcements of the Company dated 10 July 2015 and 20 October 2015 in relation to the P2P Acquisition; and (ii) the First Joint Announcement.

Each of Mr. Ma and the Offeror has indicated to the Company that he/it is willing to provide the Company with an irrevocable undertaking for the purpose of the Draft Law pursuant to the P2P Acquisition. However, as at the date of this joint announcement, each of Mr. Ma and the Offeror is still in the course of consulting his/its own advisers in relation to the contents of the irrevocable undertaking. In addition, the Company is in the course of negotiating the drafting of the irrevocable undertaking with each of Mr. Ma and the Offeror. Further announcement(s) will be made by the Company in respect of the irrevocable undertaking in accordance to the Listing Rules as and when appropriate.

**WARNING: IF THE COMPANY AND THE STOCK EXCHANGE CANNOT OBTAIN AN IRREVOCABLE UNDERTAKING WITH CONTENTS ACCEPTABLE TO THEM FROM EACH OF THE OFFEROR AND MR. MA FOR THE PURPOSE OF THE DRAFT LAW PURSUANT TO THE P2P ACQUISITION, THE SALE AND PURCHASE AGREEMENT AND THE CN TRANSFER MAY NOT BE COMPLETED AND THE OFFER MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE THEREFORE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES OF THE COMPANY, AND IF THEY ARE IN DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.**

## **IMPLICATIONS UNDER THE TAKEOVERS CODE**

Since the Right of First Offer and the Other Special Deals are not capable of being extended to all Shareholders, each of the Listed Shares Disposal, the Proposed CN Amendments, the CN Transfer and the Right of First Offer constitutes a special deal under Rule 25 of the Takeovers Code.

The Special Deals are subject to the consents of the Executive. The Executive's consents, if granted, will be conditional upon (i) the Independent Financial Adviser publicly stating in its opinion that the terms of the Special Deals are fair and reasonable; and (ii) the approval of the Special Deals by the Independent Shareholders at the SGM by way of poll. An application for the consent of the Special Deals will be submitted to the Executive by the Company.

Ordinary resolutions will be proposed at the SGM to be held and convened for the Independent Shareholders to consider and if thought fit, approve the entering into of the Right of First Offer and the Other Special Deals and the transactions contemplated respectively thereunder.

As the obtaining of such consents and approvals is one of the Sale and Purchase Conditions, the Sale and Purchase Completion will not take place if such consents are not obtained at or before the Sale and Purchase Long Stop Date.

**The Right of First Offer and the Other Special Deals constitute special deals pursuant to Rule 25 of the Takeovers Code which will require the consents of the Executive as well as the Independent Shareholders' approval which may or may not be obtained.**

## **GENERAL**

As stated in the First Joint Announcement, the SGM will be held for the purpose of considering and, if thought fit, approving the resolution(s) in respect of the Right of First Offer and Other Special Deals by way of poll. The Shares Vendor, the Guarantor, the CN Holder, the CN Chargor, the Offeror and its ultimate beneficial owners, their respective associates and parties acting in concert with any of them and those who are involved in or interested in the Listed Shares Disposal Agreement, the CN Modification Deed, the CN Transfer Agreement and the Right of First Offer and the transactions contemplated therein will be required to abstain from voting in respect of the resolution(s) approving the Right of First Offer and the Other Special Deals and the respective transactions contemplated thereunder at the SGM.

**Shareholders are strongly advised to read the First Joint Announcement which set out, amongst others, details of the Sale and Purchase Agreement and the Other Special Deals, in conjunction with this joint announcement.**

**The Circular, which will contain, among other things, information regarding the Special Deals and the respective transactions contemplated thereunder, the recommendation from the Independent Board Committee and the advice of the Independent Financial Adviser on the Special Deals and the respective transactions contemplated thereunder and the notice of the SGM, is expected to be despatched to the Shareholders on or before 26 October 2016.**

By order of the board of  
**Huarong International Capital Limited**  
as the general partner of  
**HUARONG FINANCIAL SERVICES**  
**ASSET MANAGEMENT L.P.**  
**Bai Tianhui**  
*Director*

*By order of the Board*  
**Pacific Plywood Holdings Limited**  
**Huang Chuan Fu**  
*Executive Director and Chairman*

Hong Kong, 18 October 2016

As at the date of this joint announcement, the Directors are:

*Executive Directors*

Mr. Huang Chuan Fu (*Chairman*)

Mr. Liang Jian Hua

Ms. Jia Hui

Mr. Jiang Yi Ren

*Independent non-executive Directors*

Mr. Wong Chun Hung

Mr. Zheng Zhen

Mr. To Langa Samuelson

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror) and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Bai Tianhui and Mr. Han Binke are the directors of the general partner of the Offeror. As at the date of this joint announcement, the Offeror has no director.*

*The directors of the general partner of the Offeror accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Shares Vendor, the Guarantor, their respective associates and parties acting in concert with any of them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Group, the Shares Vendor, the Guarantor, their respective associates and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*The English text of this joint announcement shall prevail over its Chinese text.*

\* For identification purposes only