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天安中國投資有限公司
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 28)



DAN FORM HOLDINGS COMPANY LIMITED
丹楓控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 271)

Autobest Holdings Limited
(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

- (I) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFER BY
YU MING INVESTMENT MANAGEMENT LIMITED
ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES OF DAN FORM
(OTHER THAN THOSE DAN FORM SHARES ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT);
(II) RESULTS OF THE OFFER;
(III) CHANGES OF DAN FORM DIRECTORS,
CHAIRMAN AND CHIEF EXECUTIVE;
(IV) RESIGNATION OF CHAIRMEN AND MEMBERS OF
BOARD COMMITTEES OF DAN FORM;
(V) CHANGE OF AUTHORISED REPRESENTATIVES OF
DAN FORM; AND
(VI) PUBLIC FLOAT REQUIREMENT AND SUSPENSION OF TRADING IN
DAN FORM SHARES**

Financial adviser to the Offeror



禹銘投資管理有限公司
YU MING INVESTMENT MANAGEMENT LIMITED

Financial adviser to Dan Form



BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

CLOSE OF THE OFFER

The Offeror, Tian An and Dan Form jointly announce that the Offer was closed at 4:00 p.m. on 22 December 2016 and was not revised or extended.

RESULTS OF THE OFFER

Between the period from 4:00 p.m. on 8 December 2016 to 4:00 p.m. on 22 December 2016, the Offeror had received further valid acceptances of a total of 502,086,462 Offer Shares under the Offer (representing approximately 40.41% of the entire issued shares of Dan Form). As such, immediately after the close of the Offer, the Offeror and parties acting in concert with it, by including the interest as at 8 December 2016 detailed below, are interested in an aggregate of 1,126,256,932 Dan Form Shares (representing approximately 90.65% of the entire issued shares of Dan Form).

As at 4:00 p.m. on 8 December 2016, the Offeror had received valid acceptances in respect of a total of 156,381,501 Offer Shares under the Offer (representing approximately 12.58% of the entire issued shares of Dan Form), together with 467,788,969 Dan Form Shares already held by the Offeror and parties acting in concert with it, they were interested in an aggregate of 624,170,470 Dan Form Shares (representing approximately 50.24% of the entire issued shares of Dan Form). Accordingly, the condition of the Offer had been fulfilled and the Offer had become unconditional in all respects on 8 December 2016.

CHANGES OF DAN FORM DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE

The Dan Form Board announces that with effect from 22 December 2016, (i) Mr. Dai Xiaoming resigned as executive director, chairman and chief executive of Dan Form; (ii) Mr. Kenneth Hiu King Kon resigned as non-executive director of Dan Form; (iii) Mr. Jesse Nai Chau Leung, Dr. Xiang Bing and Mr. Edward Shen resigned as independent non-executive directors of Dan Form; and (iv) Mr. Lee Seng Hui and Mr. Patrick Lee Seng Wei have been appointed as the chairman and the chief executive of Dan Form respectively.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A, 3.21 AND 3.25 OF LISTING RULES AND CODE PROVISION A.5.1 OF CORPORATE GOVERNANCE CODE OF LISTING RULES

Following the change of Dan Form Directors as set out above, the Dan Form Board comprises five executive directors and one non-executive director. As a result, the number of independent non-executive directors of Dan Form has fallen below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules, and Dan Form has also failed to meet the requirement set out in Rule 3.10(2) of the Listing Rules which stipulates that at least one independent non-executive director must have appropriate professional qualifications or accounting or related financial management expertise. In addition, Dan Form is not in compliance with the requirements set out under the Listing Rules in (i) Rule 3.21 with regard to the composition of the audit committee; (ii) Rule 3.25 with regard to the composition of the remuneration committee; and (iii) code provision A.5.1 of Corporate Governance Code as set out in Appendix 14 of the Listing Rules with regard to the composition of the nomination committee.

Dan Form considers that the failure of meeting the abovementioned requirements of the Listing Rules is temporary in nature and will endeavour to ensure that the vacancies are filled as soon as practicable, with the relevant appointments to be made within three (3) months from the date of this joint announcement to meet the requirements under Rules 3.11, 3.23 and 3.27 of the Listing Rules. Further announcement(s) will be made by Dan Form as and when appropriate.

PUBLIC FLOAT REQUIREMENT AND SUSPENSION OF TRADING IN DAN FORM SHARES

Upon the close of the Offer, 116,168,013 Dan Form Shares (representing approximately 9.35% of the entire issued shares of Dan Form) are held by the public (as defined in the Listing Rules). Accordingly, Dan Form cannot satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

Dan Form will make an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three (3) months. The Offeror has appointed Sun Hung Kai Investment Services Limited to place down such number of Dan Form Shares to independent third parties to restore the required minimum public float of Dan Form as soon as possible.

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Dan Form Shares will be suspended since the percentage of public float falls below 15% following the close of the Offer. At the request of Dan Form, trading in the Dan Form Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 23 December 2016. Further announcement(s) will be made by Dan Form regarding restoration of public float and resumption of trading in the Dan Form Shares as soon as possible.

References are made to (i) the announcement dated 16 November 2016 jointly issued by the Offeror, Tian An and Dan Form in respect of the appointment of the Dan Form Directors; (ii) the composite document dated 18 November 2016 jointly issued by the Offeror, Tian An and Dan Form (the “**Composite Document**”) in respect of the conditional mandatory cash offer by Yu Ming on behalf of the Offeror to acquire all the issued shares of Dan Form (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it); and (iii) the announcement dated 8 December 2016 jointly issued by the Offeror, Tian An and Dan Form in respect of the Offer having become unconditional in all respects. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror, Tian An and Dan Form jointly announce that the Offer was closed at 4:00 p.m. on 22 December 2016 and was not revised or extended.

RESULTS OF THE OFFER

Between the period from 4:00 p.m. on 8 December 2016 to 4:00 p.m. on 22 December 2016, the Offeror had received further valid acceptances of a total of 502,086,462 Offer Shares under the Offer (representing approximately 40.41% of the entire issued shares of Dan Form). As such, immediately after the close of the Offer, the Offeror and parties acting in concert with it, by including the interest as at 8 December 2016 detailed below, are interested in an aggregate of 1,126,256,932 Dan Form Shares (representing approximately 90.65% of the entire issued shares of Dan Form).

As at 4:00 p.m. on 8 December 2016, the Offeror had received valid acceptances in respect of a total of 156,381,501 Offer Shares under the Offer (representing approximately 12.58% of the entire issued shares of Dan Form), together with 467,788,969 Dan Form Shares already held by the Offeror and parties acting in concert with it, they were interested in an aggregate of 624,170,470 Dan Form Shares (representing approximately 50.24% of the entire issued shares of Dan Form). Accordingly, the condition of the Offer had been fulfilled and the Offer had become unconditional in all respects on 8 December 2016.

SHAREHOLDING OF DAN FORM

Before the commencement of the Offer Period, none of the Dan Form Shares or any rights over Dan Form Shares were held, controlled or directed by the Offeror and parties acting in concert with it.

Save for 452,892,969 Sale Shares (representing approximately 36.45% of the entire issued shares of Dan Form), 14,896,000 Dan Form Shares (representing approximately 1.20% of the entire issued shares of Dan Form) acquired on market by the Offeror and the valid acceptances of 658,467,963 Dan Form Shares (representing approximately 52.99% of the entire issued shares of Dan Form) under the Offer as detailed in this joint announcement, the Offeror and parties acting in concert with it had not acquired or agreed to acquire any Dan Form Shares or rights over Dan Form Shares during the Offer Period up to and including the date of this joint announcement. Neither the Offeror, its ultimate beneficial owner nor any parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Dan Form during the Offer Period up to and including the date of this joint announcement.

Set out below is the shareholding structure of Dan Form (i) immediately after the Completion and prior to commencement date of the Offer; and (ii) immediately after the close of the Offer (subject to the completion of the transfer of those Dan Form Shares acquired under the Offer to the Offeror):

Shareholder	Immediately after the Completion and prior to commencement date of the Offer		Immediately after the close of the Offer	
	<i>Number of Dan Form Shares</i>	<i>%</i>	<i>Number of Dan Form Shares</i>	<i>%</i>
Offeror and parties acting in concert with it	464,632,969	37.39%	1,126,256,932	90.65%
Other Dan Form Shareholders	777,791,976	62.61%	116,168,013	9.35%
Total	1,242,424,945	100.00%	1,242,424,945	100.00%

As at the date of this joint announcement, there are 1,242,424,945 Dan Form Shares in issue and there are no outstanding options, warrants, derivatives or convertibles which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into the Dan Form Shares.

SETTLEMENT OF THE OFFER

For Dan Form Independent Shareholders who have already accepted the Offer after the Offer becoming unconditional in all respects on 8 December 2016 and before 4:00 p.m. on 22 December 2016, remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) for the Offer Shares tendered under the Offer will be/has been despatched to the accepting Dan Form Independent Shareholders by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

CHANGES OF DAN FORM DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE

(i) Resignation of Dan Form Directors, chairman and chief executive

The Dan Form Board announces that with effect from 22 December 2016, (i) Mr. Dai Xiaoming resigned as executive director, chairman and chief executive of Dan Form; (ii) Mr. Kenneth Hiu King Kon resigned as non-executive director of Dan Form; and (iii) Mr. Jesse Nai Chau Leung, Dr. Xiang Bing and Mr. Edward Shen resigned as independent non-executive directors of Dan Form.

The resignation of the resigning Dan Form Directors, chairman and chief executive was due to change in control of Dan Form after close of the Offer. Each of the resigning Dan Form Directors has confirmed that he has no disagreement with the Dan Form Board and there are no matters in respect of his resignation that need to be brought to the attention of the Dan Form Shareholders.

(ii) Appointment of chairman and chief executive of Dan Form

The Dan Form Board announces that with effect from 22 December 2016, Mr. Lee Seng Hui and Mr. Patrick Lee Seng Wei have been appointed as the chairman and the chief executive of Dan Form respectively.

RESIGNATION OF CHAIRMEN AND MEMBERS OF BOARD COMMITTEES OF DAN FORM

With effect from 22 December 2016:

(i) Audit Committee

Mr. Jesse Nai Chau Leung has relinquished his position as chairman and Dr. Xiang Bing and Mr. Edward Shen have relinquished their positions as members of the audit committee of Dan Form.

(ii) Remuneration Committee

Mr. Edward Shen has relinquished his position as chairman and Mr. Jesse Nai Chau Leung and Dr. Xiang Bing have relinquished their positions as members of the remuneration committee of Dan Form.

(iii) Nomination Committee

Mr. Dai Xiaoming has relinquished his position as chairman and Mr. Jesse Nai Chau Leung and Mr. Edward Shen have relinquished their positions as members of the nomination committee of Dan Form.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A, 3.21 AND 3.25 OF LISTING RULES AND CODE PROVISION A.5.1 OF CORPORATE GOVERNANCE CODE OF LISTING RULES

Following the change of Dan Form Directors as set out above, the Dan Form Board comprises five executive directors and one non-executive director. As a result, the number of independent non-executive directors of Dan Form has fallen below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules, and Dan Form has also failed to meet the requirement set out in Rule 3.10(2) of the Listing Rules which stipulates that at least one independent non-executive director must have appropriate professional qualifications or accounting or related financial management expertise. In addition, Dan Form is not in compliance with the requirements set out under the Listing Rules in (i) Rule 3.21 with regard to the composition of the audit committee; (ii) Rule 3.25 with regard to the composition of the remuneration committee; and (iii) code provision A.5.1 of Corporate Governance Code as set out in Appendix 14 of the Listing Rules with regard to the composition of the nomination committee.

Dan Form considers that the failure of meeting the abovementioned requirements of the Listing Rules is temporary in nature and will endeavour to ensure that the vacancies are filled as soon as practicable, with the relevant appointments to be made within three (3) months from the date of this joint announcement to meet the requirements under Rules 3.11, 3.23 and 3.27 of the Listing Rules. Further announcement(s) will be made by Dan Form as and when appropriate.

CHANGE OF AUTHORISED REPRESENTATIVES OF DAN FORM

With effect from 22 December 2016, (i) Mr. Dai Xiaoming and Ms. Chen Si Ying, Cynthia ceased to be authorised representatives of Dan Form; (ii) Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang have been appointed as authorised representatives of Dan Form under Rule 3.05 of the Listing Rules; and (iii) Ms. Chen Si Ying, Cynthia and Mr. Patrick Lee Seng Wei have been appointed as alternate authorised representatives to Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang respectively.

PUBLIC FLOAT REQUIREMENT AND SUSPENSION OF TRADING IN DAN FORM SHARES

Upon the close of the Offer, 116,168,013 Dan Form Shares (representing approximately 9.35% of the entire issued shares of Dan Form) are held by the public (as defined in the Listing Rules). Accordingly, Dan Form cannot satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

Dan Form will make an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three (3) months. The Offeror has appointed Sun Hung Kai Investment Services Limited to place down such number of Dan Form Shares to independent third parties to restore the required minimum public float of Dan Form as soon as possible.

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Dan Form Shares will be suspended since the percentage of public float falls below 15% following the close of the Offer. At the request of Dan Form, trading in the Dan Form Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 23 December 2016. Further announcement(s) will be made by Dan Form regarding restoration of public float and resumption of trading in the Dan Form Shares as soon as possible.

By order of the board of directors of
Tian An China Investments Company Limited
Edwin Lo King Yau
Executive Director

By order of the board of directors of
Dan Form Holdings Company Limited
Edwin Lo King Yau
Executive Director

By order of the board of directors of
Autobest Holdings Limited
Edwin Lo King Yau
Director

Hong Kong, 22 December 2016

As at the date of this joint announcement, the board of directors of the Offeror comprises Mr. Patrick Lee Seng Wei, Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang, who jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Dan Form Group and parties acting in concert with it) 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 Dan Form Group and parties acting in concert with it) 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the Tian An Board comprises Mr. Song Zengbin, Mr. Patrick Lee Seng Wei, Mr. Ma Sun, Mr. Edwin Lo King Yau and Mr. Tao Tsan Sang as executive directors; Mr. Lee Seng Hui, Dr. Moses Cheng Mo Chi and Mr. Lee Shu Yin as non-executive directors; and Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum as independent non-executive directors. The directors of Tian An jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Dan Form Group and parties acting in concert with it) 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 Dan Form Group and parties acting in concert with it) 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the Dan Form Board comprises Mr. Patrick Lee Seng Wei, Mr. Edwin Lo King Yau, Mr. Tao Tsan Sang, Mr. Liu Kin Sun and Ms. Cindy Yung Yee Mei as executive directors; and Mr. Lee Seng Hui as non-executive director. The directors of Dan Form jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, Tian An Group and parties acting in concert with any of them) 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, Tian An Group 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 statements in this joint announcement misleading.