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**CHINA SUN CORPORATION**

*(incorporated in the British Virgin Islands with limited liability)*

**CENTRAL EAGLE LIMITED**

*(incorporated in the British Virgin Islands with limited liability)*

**GOLDEN DIAMOND INC.**

*(incorporated in the British Virgin Islands with limited liability)*



**KEE HOLDINGS COMPANY LIMITED**

開易控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2011)**

**JOINT ANNOUNCEMENT**

**(1) COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES IN KEE HOLDINGS COMPANY LIMITED;**

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF CHINA SUN CORPORATION, CENTRAL EAGLE LIMITED AND GOLDEN DIAMOND INC. TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY CHINA SUN CORPORATION, CENTRAL EAGLE LIMITED, GOLDEN DIAMOND INC. AND PARTIES ACTING IN CONCERT WITH EACH OF THEM) OF KEE HOLDINGS COMPANY LIMITED;**

**AND**

**(3) RESUMPTION OF TRADING**

**Financial Adviser to the Joint Offerors**



## **COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES IN THE COMPANY**

The Company was informed by Glory Emperor that on 2 July 2019, Glory Emperor as seller, the Joint Offerors as purchasers and Noble Wisdom as warrantor entered into the SPA, pursuant to which Glory Emperor agreed to sell and the Joint Offerors agreed to purchase the Sale Shares, being 326,089,600 Shares representing approximately 70.16% of the total issued share capital of the Company as at the date of this joint announcement at the aggregate consideration of HK\$546,852,259.20 or HK\$1.677 per Sale Share which was agreed between the Joint Offerors and Glory Emperor after arm's length negotiations. The SPA is not subject to any conditions and the Completion took place immediately upon the signing of the SPA on 2 July 2019. The background leading to the sale and purchase of the Sale Shares is set out in the paragraph headed "Background to the sale and purchase of the Sale Shares" in this joint announcement.

### **MANDATORY UNCONDITIONAL CASH OFFER**

Immediately prior to Completion, save for the rights of Noble Wisdom under the GE Finance Documents, none of the Joint Offerors and the parties acting in concert with each of them held, owned, controlled or had the right of direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Joint Offerors and parties acting in concert with each of them are in aggregate interested in a total of 326,089,600 Shares, representing approximately 70.16% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors are required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or to be acquired by the Joint Offerors and the parties acting in concert with each of them).

As at the date of this joint announcement, the Company has 464,804,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

### **Principal terms of the Offer**

Lego Securities will, on behalf of the Joint Offerors and in compliance with the Takeovers Code, make the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share. . . . . HK\$1.677 in cash

The Offer Price of HK\$1.677 per Offer Share is equal to the per Sale Share consideration under the SPA which was arrived at after arm's length negotiation between the parties to the SPA.

The Offer Shares tendered shall be allocated between the Joint Offerors in accordance with the proportion of the Sale Shares acquired by each of the Joint Offerors under the SPA.

The Offer will be unconditional in all aspects when it is made and will not be conditional upon acceptances being received in respect of a minimum number of Shares or other conditions.

#### **Confirmation of financial resources available for the Offer**

The Joint Offerors intends to finance the entire consideration payable under the Offer through the Offer Facility granted by Huarong Overseas under the Offer Facility Agreement.

Lego Corporate Finance, being the financial adviser to the Joint Offerors, is satisfied that sufficient financial resources are available to the Joint Offerors to satisfy the total consideration payable by the Joint Offerors upon full acceptance of the Offer.

#### **INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Yau Pak Yue, Mr. Lu Nim Joel and Mr. Leung Ka Tin, has been constituted in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

#### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

An independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer. A further announcement will be made by the Company as soon as practicable after the independent financial adviser has been appointed.

#### **DESPATCH OF THE COMPOSITE DOCUMENT**

It is the intention of the Joint Offerors and the Company that the offer document from the Joint Offerors and the offeree board circular from the Company to be combined into a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from an independent financial adviser to the Independent Board Committee in relation to the Offer, together with the relevant forms of acceptance and transfer, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 2 July 2019 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 11 July 2019.

**WARNING: SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES, AND IF THEY ARE IN DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.**

## **COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES**

The Company was informed by Glory Emperor that on 2 July 2019, Glory Emperor as seller, the Joint Offerors as purchasers and Noble Wisdom as warrantor entered into the SPA, pursuant to which Glory Emperor agreed to sell and the Joint Offerors agreed to purchase the Sale Shares, being 326,089,600 Shares representing approximately 70.16% of the total issued share capital of the Company as at the date of this joint announcement at the aggregate consideration of HK\$546,852,259.20 or HK\$1.677 per Sale Share which was agreed between the Joint Offerors and Glory Emperor after arm's length negotiations.

The principal terms of the SPA are summarised below:

**Date:** 2 July 2019

**Parties:**

- (1) Vendor: Glory Emperor
- (2) Purchasers: China Sun (as to 134,072,019 Shares, representing approximately 28.85% of the entire issued share capital of the Company as at the date of this joint announcement) being one of the Joint Offerors
- Central Eagle (as to 124,304,440 Shares, representing approximately 26.74% of the entire issued share capital of the Company as at the date of this joint announcement) being one of the Joint Offerors
- Golden Diamond (as to 67,713,141 Shares, representing approximately 14.57% of the entire issued share capital of the Company as at the date of this joint announcement) being one of the Joint Offerors
- (3) Warrantor: Noble Wisdom

The Joint Offerors, their ultimate beneficial owners and parties acting in concert with any of them are third parties independent of and not connected with the Company or the Company's connected persons.

**Sale Shares:**

Pursuant to the terms of the SPA, Glory Emperor shall sell, and the Joint Offerors shall purchase, the Sale Shares free from encumbrances and together with all rights that attach to the Sale Shares on the date of the SPA (including but not limited to the right to receive all dividends and distributions declared, made or paid on or after Completion).

**Consideration:**

The aggregate consideration for the Sale Shares is HK\$546,852,259.20 (being HK\$1.677 per Sale Share) and was settled in cash by the Joint Offerors on Completion in the following manner:

- (a) as to HK\$224,838,775.86 by China Sun in respect of 134,072,019 Shares;
- (b) as to HK\$208,458,545.88 by Central Eagle in respect of 124,304,440 Shares; and
- (c) as to HK\$113,554,937.46 by Golden Diamond in respect of 67,713,141 Shares.

**Completion:**

The Completion is not subject to any conditions and took place immediately upon the signing of the SPA on 2 July 2019. Immediately before Completion, Noble Wisdom had pursuant to a deed of discharge released the GE Share Charge.

**NW Facility Agreement**

The entire consideration for the Sale Shares payable under the SPA was financed solely by Noble Wisdom through the NW Facility, which was entered into by the Joint Offerors under a single agreement. Mr. Qiu, Mr. Zhuang and Ms. Lin, the controlling shareholders of each of the Joint Offerors, have pursuant to the NW Facility Agreement agreed to act as guarantors of the obligation of the Joint Offerors. Each of China Sun, Central Eagle and Golden Diamond was entitled to under the NW Facility Agreement and had drawn down a loan on Completion in the principal amounts of HK\$224,838,775.86, HK\$208,458,545.88 and HK\$113,554,937.46 respectively.

Under the NW Facility Agreement, the Joint Offerors are required to repay in aggregate, a principal amount of not less than HK\$100,000,000 together with accrued interest to Noble Wisdom on or before the last day of a six month period following the initial drawdown date (i.e. 2 July 2019) in cash with the balance to be paid on the first anniversary of the initial drawdown date (unless otherwise extended). Further, each of the Joint Offerors and Noble Wisdom are entitled to prepay or request prepayment of any outstanding loans in the form of Shares provided that it would not result in (a) the Joint Offerors holding less than 51% of the Shares or result in the violation of the public float requirements under the Listing Rules; (b) Noble Wisdom acquiring more than 102,256,880 Shares (whether through a single or a series of prepayment by way of Shares) representing 22.0% of the total issued share capital of the Company as at the date of this joint announcement; and (c) unless agreed in writing by the Joint Offerors, the aggregate number of Shares transferred by them to the Lender be in excess of their proportional shareholdings in the Company based on the number of Shares acquired by them under the SPA. Any prepayment in the form of Shares is to be calculated

on the basis of HK\$1.677 per Share, is required to be in compliance with the Takeovers Code and the relevant notices in respect of such prepayment by the Shares can only be served after the completion of the Offer. The Joint Offerors are also entitled to prepay the outstanding loans in cash, subject to the terms of the NW Facility Agreement. For the avoidance of doubt, prepayment stands for repayment of loans that takes place before maturity and repayment in form of Shares is only allowed in case of prepayment.

As additional security for the granting of the NW Facility, each of the Joint Offerors, amongst others had entered into the NW Security Documents, which includes, among others, the NW Share Charges granted by each of the Joint Offerors over the Sale Shares in favour of Noble Wisdom and the NW PRC Share Charges. Although the Sale Shares are subject to the NW Share Charges, the voting rights of the Sale Shares remain vested in the Joint Offerors.

### **Background to the sale and purchase of the Sale Shares**

On 28 August 2017, Glory Emperor as issuer and Noble Wisdom as subscriber, among others, had entered into the GE Investment Agreement, whereby Noble Wisdom had subscribed for certain preferred shares of Glory Emperor for an aggregate consideration of HK\$800,000,000.

Pursuant to the GE Investment Agreement, Glory Emperor was required to pay to Noble Wisdom a preferred fixed dividend based on the subscription price of each of the outstanding preferred shares (or an amount equivalent to the outstanding preferred fixed dividend) at the beginning of each successive 6 months period commencing from the issue date of the preferred shares. The first payment was due and duly paid on 28 August 2017.

To secure the obligations of Glory Emperor under the GE Investment Agreement, Glory Emperor and Noble Wisdom had on 1 September 2017 entered into the GE Share Charge, whereby Glory Emperor as the legal and beneficial owner of the Sale Shares had charged, among others, the Sale Shares in favour of Noble Wisdom by way of a first legal mortgage subject to the terms and conditions contained therein.

The second instalment of the preferred fixed dividend was originally due on 28 February 2018. In breach of the provisions of the GE Investment Agreement, Glory Emperor had failed to pay the second instalment of the preferred fixed dividend (as defined in the GE Investment Agreement) on the due date, and Noble Wisdom had on 28 February 2018 duly served a demand notice upon Glory Emperor demanding payment of the same. Pursuant to a written request issued by Glory Emperor, Noble Wisdom had extended the payment date for the second instalment of the preferred fixed dividend from 28 February 2018 to 28 May 2018, however payment was not satisfied at the extended deadline and the sum remains outstanding as at the date of the SPA.

On 28 August 2018, Noble Wisdom had duly issued a redemption notice pursuant to the amended memorandum and articles of Glory Emperor, requesting redemption of the preferred shares at the redemption price of HK\$920,000,000 within 3 business days from the receipt of the said redemption notice. Glory Emperor had failed to redeem the preferred shares on or before 31 August 2018 pursuant to the said redemption notice or at all. As a result, Glory Emperor as the legal and beneficial owner of the Sale Shares had agreed to sell



the Sale Shares pursuant to the terms and conditions of the SPA, whereby the entire consideration of which shall be used to settle in part the outstanding amounts due and owing to Noble Wisdom by Glory Emperor.

## **MANDATORY UNCONDITIONAL CASH OFFER**

Immediately prior to Completion, save for the rights of Noble Wisdom under the GE Finance Documents, none of the Joint Offerors and the parties acting in concert with each of them held, owned, controlled or had the right of direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Joint Offerors and parties acting in concert with each of them are in aggregate interested in a total of 326,089,600 Shares, representing approximately 70.16% of the total issued share capital of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors are required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or to be acquired by the Joint Offerors and the parties acting in concert with each of them).

### **Securities of the Company**

As at the date of this joint announcement, the Company has 464,804,000 Shares in issue. The Company does not have any outstanding options, warrants, derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

### **Principal terms of the Offer**

Lego Securities will, on behalf of the Joint Offerors and in compliance with the Takeovers Code, make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

for each Offer Share..... HK\$1.677 in cash

The Offer Price of HK\$1.677 per Offer Share is equal to the per Sale Share consideration under the SPA which was arrived at after arm's length negotiation between the parties to the SPA.

The Offer Shares tendered shall be allocated between the Joint Offerors in accordance with the proportion of the Sale Shares acquired by each of the Joint Offerors under the SPA.

The Offer will be unconditional in all aspects when it is made and will not be conditional upon acceptances being received in respect of a minimum number of Shares or other conditions.

## **Comparison of value**

The Offer Price of HK\$1.677 per Offer Share represents:

- (i) a premium of approximately 24.2% over the closing price of HK\$1.35 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 33.9% over the average closing price of approximately HK\$1.252 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 35.4% over the average closing price of approximately HK\$1.239 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 39.4% over the average closing price of approximately HK\$1.203 per Share based on the daily closing prices as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 194.4% over the audited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.570 per Share (based on the total number of issued Shares as at the date of this joint announcement) as at 31 December 2018, being the year end date of the latest annual report.

## **Highest and lowest Share prices**

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six months period immediately preceding the commencement of the offer period (as defined under the Takeovers Code) and up to and including the Last Trading Day were HK\$1.36 per Share (on 2 May 2019) and HK\$0.58 per Share (on 14 February 2019 and 15 February 2019), respectively.

## **Value of the Offer**

As at the date of this joint announcement, there were 464,804,000 Shares in issue. On the basis of the Offer Price of HK\$1.677 per Offer Share, the entire issued share capital of the Company is valued at HK\$779,476,308. On the basis that there are 138,714,400 Shares subject to the Offer and assuming there is no change in the number of issued Shares before the close of the Offer, the value of the Offer is HK\$232,624,048.80.

## **Confirmation of financial resources available for the Offer**

The Joint Offerors intend to finance the entire consideration payable under the Offer through the Offer Facility granted by Huarong Overseas under the Offer Facility Agreement.

Noble Wisdom is a directly wholly-owned subsidiary of Huarong Overseas and was incorporated as a special purpose vehicle to subscribe for the preferred shares pursuant to the GE Investment Agreement.



Lego Corporate Finance, being the financial adviser to the Joint Offerors, is satisfied that sufficient financial resources are available to the Joint Offerors to satisfy the total consideration payable by the Joint Offerors upon full acceptance of the Offer.

### **Effect of accepting the Offer**

Acceptance of the Offer by any Independent Shareholder will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances whatsoever together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the Composite Document.

Acceptances of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

### **Hong Kong stamp duty**

The seller's Hong Kong ad valorem stamp duty payable by the Independent Shareholders on acceptances of the Offer calculated at a rate of 0.1% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amounts payable by the Joint Offerors to such person on acceptance of the Offer. The Joint Offerors will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

### **Payment**

Payment in cash in respect of the Offer will be made as soon as possible but in any event within seven Business Days (as defined in the Takeovers Code) of the date on which the duly completed acceptances of the Offer are received. Relevant documents of title in respect of such acceptances are received by the Joint Offerors (or their respective agents acting on behalf of them) to render each such acceptance complete and valid pursuant to the Takeovers Code.

### **Taxation advice**

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors, parties acting in concert with each of them, the Company, Lego Securities, Lego Corporate Finance and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **Overseas Shareholders**

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should fully observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdiction).

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Joint Offerors that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

## **DEALING AND INTERESTS IN THE COMPANY'S SECURITIES**

Save for the Sale Shares under the SPA, Shares dealt under the NW Share Charge and GE Share Charge, none of the Joint Offerors or parties acting in concert with each of them has dealt in nor owned any Share or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months period prior to the commencement of the offer period (as defined under the Takeovers Code) and up to and including the date of this joint announcement.

As at the date of this joint announcement,

- (i) save for the Sale Shares held by the Joint Offerors, none of the Joint Offerors and parties acting in concert with each of them holds, owns or has control or direction over any voting rights or rights over any Shares, convertible securities, warrants, options or derivatives of the Company and nor did they hold, own or had control over any voting rights or rights over any Shares, convertible securities, warrants, options or derivatives of the Company during the six months period prior to the date of this joint announcement;
- (ii) there is no outstanding derivative in respect of securities in the Company which is owned, controlled or directed by, or has been entered into by the Joint Offerors, their ultimate beneficial owners and/or any person acting in concert with any of them;
- (iii) none of the Joint Offerors and parties acting in concert with each of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (iv) save for the NW Facility granted by Noble Wisdom, the NW Share Charges, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Joint Offerors or the Shares which might be material to the Offer;
- (v) there are no conditions to which the Offer are subject;

- (vi) there is no agreement or arrangement to which the Joint Offerors and/or parties acting in concert with them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vii) none of the Joint Offerors and/or parties acting in concert with each of them has received any irrevocable commitment(s) to accept or reject the Offer;
- (viii) save for the SPA, there is no understanding, arrangement or agreement between the Joint Offerors and parties acting in concert with each of them on one hand and Glory Emperor and parties acting in concert with it or any other Shareholders on the other hand as regards to the Sale Shares;
- (ix) there is no understanding, arrangement or agreement which would constitute a special deal under Rule 25 of the Takeovers Code between the Joint Offerors and parties acting in concert with each of them on the one hand and Glory Emperor and parties acting in concert with it or any other Shareholders on the other hand; and
- (x) save for (a) the total consideration for the Sale Shares; (b) the interest payable by the Joint Offerors (as borrowers) to Noble Wisdom (as lender) pursuant to the NW Facility Agreement; and (c) the interest payable by the Joint Offerors (as borrowers) to Huarong Overseas (as lender) pursuant to the Offer Facility Agreement, no other consideration, compensation or benefit in whatever form is paid or to be paid by the Joint Offerors or any parties acting in concert with each of them to any of (i) Glory Emperor; and/or (ii) the Noble Wisdom Concert Group; and/or the Huarong Overseas Concert Group in connection with the sale and purchase of the Sale Shares.

The Company and the Joint Offerors confirm that there is no understanding, arrangement or agreement or special deal between (1) any Shareholder; and (2)(a) the Joint Offerors and parties acting in concert with each of them; or (b) the Company, its subsidiaries or associated companies.

## **INFORMATION ON THE JOINT OFFERORS**

### **Information on China Sun**

China Sun was incorporated in the British Virgin Islands with limited liability as an investment holding company. As at the date of this joint announcement, China Sun is wholly-owned by Mr. Qiu.

### **Information on Mr. Qiu**

Mr. Qiu is the president of Shenzhen City Hetai Real Estate Group Company Limited\* (深圳市合泰地產集團有限公司), a company incorporated in the PRC with limited liability which is principally engaged in property development in Shenzhen (“**Hetai**”) and has been at his current position since 2009. His brother owns approximately 95% of the registered capital of Hetai. The most recent projects developed by Hetai include Tongtai Times Center\* (同泰時代中心) which is located in the commercial center of Bao’an District and is a mixed-use development comprising of a hotel, shopping mall, office buildings and serviced apartments with a total gross floor area of more than 210,000 sq.m.

### **Information on Central Eagle**

Central Eagle was incorporated in the British Virgin Islands with limited liability as an investment holding company. As at the date of this joint announcement, Central Eagle is owned as to 90.0% and 10.0% by Mr. Zhuang and Mr. Wu, respectively.

### **Information on Mr. Zhuang**

Mr. Zhuang is a director of Shenzhen Maple Real Estate Development Company Limited\* (深圳楓葉房地產有限公司) (“**Shenzhen Maple**”) a company incorporated in the PRC with limited liability and has been at his current position since 2013. Prior to Mr. Zhuang’s current role with Shenzhen Maple, he was also a general manager of Shenzhen Weishida Supply Chain Services Company Limited\* (深圳市威士達供應鏈服務有限公司), a company incorporated in the PRC with limited liability and is principally engaged in the provision of supply chain services to its customers.

### **Information on Mr. Wu**

Mr. Wu is an the executive director and the legal representative of Shenzhen Maple and has been at his current positions since 2013. Mr. Wu owns 100.0% of the share capital of Maple International Group Company Limited (楓葉國際集團有限公司), a company incorporated in the British Virgin Islands with limited liability (“**Maple International**”). Maple International indirectly wholly-owns 100.0% of the registered capital of Shenzhen Maple. Maple International is a holding company and its subsidiaries also engage in amongst others, property development and investment.

### **Information on Golden Diamond**

Golden Diamond was incorporated in the British Virgin Islands with limited liability and is an investment holding company. As at the date of this joint announcement, Golden Diamond is owned as to 60.0%, 25.0% and 15.0% by Ms. Lin, Mr. Mak and Ms. Pan, respectively.

### **Information on Ms. Lin**

Ms. Lin used to serve in a state-owned enterprise. She subsequently joined Shenzhen Zhuoyong Industrial Development Company Limited\* (深圳市卓永實業發展有限公司) (“**Shenzhen Zhuoyong**”) as its director and general manager in 1995, a company incorporated in the PRC with limited liability, which is principally engaged in real estate development and investment. As at the date of this joint announcement, the registered capital of Shenzhen Zhuoyong is RMB10,000,000.

### **Information on Mr. Mak**

Mr. Mak is the chief marketing officer of Rockpool Capital Limited (“**Rockpool**”) which he joined in 2017. Rockpool is an integrated asset management company holding licenses to engage in SFC types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities. Before joining Rockpool, Mr. Mak had spent approximately 5 years at J.P. Morgan and was previously with Standard Chartered Bank (HK) Ltd. for approximately 1 year. He is also currently employed as a director of Apex Insurance (Holdings) Limited and has been at his current position since 2016, being primarily responsible for overall management and investment strategy.

### **Information on Ms. Pan**

Ms. Pan is a shareholder of Qiannanzhou, a company incorporated in the PRC which is principally engaged in the mining industry, owning as to 30.0% of its registered capital. As at the date of this joint announcement, the registered capital of Qiannanzhou is RMB5,000,000. Qiannanzhou is a guarantor for the NW Facilities pursuant to the NW Facility Agreement.

Although the Joint Offerors do not have any direct experience relating to the industry in which the Company operates, each of the Joint Offerors have significant experience in the operations and management of the respective companies (which includes sizeable companies) in which they are employed and/or own. Further, one of the shareholders of Golden Diamond is experienced in the area of finance and securities. The Joint Offerors believe that their experience in operations, management, finance and securities will serve as a benefit to the Company.

### **INFORMATION ON HUARONG OVERSEAS**

Huarong Overseas is an investment holding company specializing in alternative investment strategies. Huarong Overseas is an indirectly non-wholly owned subsidiary of China Huarong Asset Management Co., Ltd. (Stock code: 2799.HK), the largest distressed securities investor in the PRC. Huarong Overseas emphasises an opportunistic, value-oriented, and risk-controlled approach to investments in distressed debt, corporate debt, private equity and special situations, convertible securities, and listed equities.

### **INFORMATION ON THE GROUP**

The Company was incorporated in the Cayman Islands with limited liability, the Shares of which are currently listed on the Main Board of the Stock Exchange. The Group is principally engaged in the design, manufacture and sale of finished zippers and other garment accessories etc., in the PRC.

Set out below is the summary of the financial information of the Group for each of the two financial years ended 31 December 2018 as extracted from the annual report of the Company for the year ended 31 December 2018:

	<b>Year ended 31 December</b>	
	<b>2018</b>	<b>2017</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Revenue	197,532	184,732
Loss before taxation	(28,872)	(8,333)
Loss for the year	(29,946)	(45,570)
Loss attributable to the owners of the Company	(33,177)	(45,127)

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately after the Completion and as at the date of this joint announcement:

<b>Shareholders</b>	<b>Immediately before the</b>		<b>Immediately after the</b>	
	<b>Completion</b>		<b>Completion and as at the</b>	
	<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
<i>The Joint Offerors and parties acting in concert with each of them (Note 1)</i>				
China Sun	—	—	134,072,019	28.85
Central Eagle	—	—	124,304,440	26.74
Golden Diamond	—	—	67,713,141	14.57
<b>Sub-total</b>	—	—	326,089,600	70.16
Glory Emperor	326,089,600	70.16	—	—
<i>Public Shareholders</i>				
Farco Holdings Limited (Note 2)	39,130,000	8.42	39,130,000	8.42
CM SPC (Note 3)	30,000,000	6.45	30,000,000	6.45
Other Public Shareholders	69,584,400	14.97	69,584,400	14.97
<b>Total:</b>	<u>464,804,000</u>	<u>100.00</u>	<u>464,804,000</u>	<u>100.00</u>



*Notes:*

1. Noble Wisdom is the lender to the Joint Offerors under the NW Facility Agreement and a warrantor under the SPA, as such is presumed as a party acting in concert with the Joint Offerors.
2. Farco Holdings Limited is wholly owned by Mr. Qi Wei, who is deemed to be interested in 39,130,000 Shares held by Farco Holdings Limited under the SFO.
3. CM SPC is wholly owned by CM Capital Management (Cayman) Limited, which is in turn wholly owned by CM Asset Management Holdings Limited. CM Asset Management Holdings Limited is wholly owned by China Minsheng Financial Holding Corporation Limited, which is owned as to 49.84% by CMI Financial Holding Company Limited. CMI Financial Holding Company Limited is wholly owned by Minsheng (Shanghai) Assets Management Company Limited, which is wholly owned by China Minsheng Investment Corporation Limited.

## **INTENTION OF THE JOINT OFFERORS ON THE GROUP**

Following the close of the Offer, it is the intention of the Joint Offerors that the Company will continue to focus on the development of its existing businesses, namely design, manufacture and sale of finished zippers and other garment accessories etc., in the PRC. The Joint Offerors do not intend to introduce any major changes to the existing operations and business of the Group upon the close of the Offer.

Nevertheless, the Joint Offerors will conduct a detailed review on the existing principal businesses and operations, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Joint Offerors may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth.

As at the date of this joint announcement, no investment or business opportunity has been identified nor has any significant discussions taken place amongst the Joint Offerors as to potential investments or business opportunities relating to the Company. Further, none of the Joint Offerors have entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

## **PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY**

As at the date of this joint announcement, the Board comprises of Mr. Wu David Hang and Mr. Yau Chi Chiu as executive Directors and Mr. Yau Pak Yue, Mr. Lu Nim Joel and Mr. Leung Ka Tin as the independent non-executive Directors.

The Company has not been informed of any change or potential change or resignation of the Directors as at the date of this joint announcement.

The Joint Offerors do not have any intention to nominate new Directors to the Board but may do so in the future. Further, no significant discussions as to potential candidates for nomination to the Board as Directors or changes to the Board composition have occurred amongst the Joint Offerors. If the Joint Offerors in the future wishes to nominate new Directors to the Board it shall be with the effect from the earliest time permitted under the

Takeovers Code. Further announcement(s) will also be made by the Company in compliance with the requirements of the Listing Rules as and when there are changes in the composition of the Board.

## **MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Joint Offerors intend the issued Shares to remain listed on the Stock Exchange upon the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares are held by the public or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until a level of sufficient public float is attained.

The Joint Offerors will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer. The Company and the Joint Offerors will issue a separate announcement as and when necessary in this regard.

## **INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Yau Pak Yue, Mr. Lu Nim Joel and Mr. Leung Ka Tin, has been constituted in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

An independent financial adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the Offer are fair and reasonable and as to acceptance of the Offer. An announcement of such appointment will be made by the Company as soon as practicable after the independent financial adviser has been appointed.

## **COMPOSITE DOCUMENT**

It is the intention of the Joint Offerors and the Company that the offer document from the Joint Offerors and the offeree board circular from the Company be combined into a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, amongst other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from an independent financial adviser to the Independent Board Committee in relation to the Offer, together with

the relevant forms of acceptance and transfer, is required to be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

**The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of an independent financial adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.**

## **DEALING DISCLOSURE**

In accordance with Rule 3.8 of the Takeovers Code, respective associates of the Company (as defined in the Takeovers Code, including among others, Shareholders of the Company having interests of 5% or more in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) and of the Joint Offerors are hereby reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings including identities of clients, as part of that co-operation.”*

## **WARNING**

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from an independent financial adviser.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 2 July 2019 pending the release of this joint announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 11 July 2019.

## **DEFINITIONS**

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

“acting in concert”	has the meaning ascribed to it in the Takeovers Code;
“associate”	has the meaning ascribed to it in the Takeovers Code;
“Board”	means the board of Directors;
“Central Eagle”	means Central Eagle Limited, a company incorporated in the British Virgin Islands with limited liability which is owned as to 90% and 10% by Mr. Zhuang and Mr. Wu, respectively;
“China Sun”	means China Sun Corporation, a company incorporated in the British Virgin Islands with limited liability which is wholly-owned by Mr. Qiu;
“Company”	means KEE Holdings Company Limited (Stock Code: 2011), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“Completion”	means completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the SPA, which took place on 2 July 2019;
“Composite Document”	means the composite offer document and response document to be jointly issued by the Joint Offerors and the Company in accordance with the Takeovers Code containing, among other things, details of the Offer, the recommendation from the Independent Board Committee to the Independent Shareholders and the advice from an independent financial adviser to the Independent Board Committee in respect of the Offer;
“Director(s)”	means the director(s) of the Company;

“Executive”	means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“GE Finance Documents”	means the GE Investment Agreement, the GE Share Charge and certain corporate and personal guarantees executed in favour of Noble Wisdom;
“GE Investment Agreement”	means an investment agreement dated 28 August 2017 entered into between Glory Emperor as issuer and Noble Wisdom as subscriber in relation to the subscription of the 13,500,000 Class A preferred shares and the 66,500,000 Class B preferred shares of Glory Emperor (which do not carry any voting rights);
“GE Share Charge”	means the share charge entered into by Glory Emperor (as chargor) over, among others, the Sale Shares, in favour of Noble Wisdom (as chargee) dated 1 September 2017 as security for the GE Investment Agreement;
“Glory Emperor”	means Glory Emperor Trading Limited, a company incorporated in the British Virgin Islands which was interested in 326,089,600 Shares (representing approximately 70.16% of the issued share capital of the Company) immediately before the Completion;
“Golden Diamond”	means Golden Diamond Inc., a company incorporated in the British Virgin Islands with limited liability which is owned as to 60%, 25% and 15% by Ms. Lin, Mr. Mak and Ms. Pan, respectively;
“Group”	means the Company and its subsidiaries from time to time;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Huarong Overseas”	means China Huarong Overseas Investment Holdings Co., Limited, a company incorporated in Hong Kong with limited liability which is indirectly owned as to 51% by China Huarong Asset Management Co., Ltd. (stock code: 2799);
“Huarong Overseas Concert Group”	means Huarong Overseas or any party acting in concert with it and/or their respective nominees (if any) and/or representatives (if any);

“Independent Board Committee”	means an independent committee of the Board comprising all independent non-executive Directors established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer;
“Independent Shareholder(s)”	means Shareholder(s) other than the Joint Offerors and parties acting in concert with them, the Noble Wisdom Concert Group and the Huarong Overseas Concert Group;
“Joint Offeror(s)”	means China Sun, Central Eagle and Golden Diamond;
“Last Trading Day”	means 28 June 2019, being the last trading day of the Shares on the Stock Exchange prior to the issuance of this joint announcement;
“Lego Corporate Finance”	means Lego Corporate Finance Limited, a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Joint Offerors in respect of the Offer;
“Lego Securities”	means Lego Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer on behalf of the Joint Offerors;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Mak”	means Mr. Mak Yung Pan Andrew (麥融斌);
“Mr. Qiu”	means Mr. Qiu Chuanzhi (邱傳智);
“Mr. Wu”	means Mr. Wu Jingming (吳景明);
“Mr. Zhuang”	means Mr. Zhuang Weidong (莊衛東);
“Ms. Lin”	means Ms. Lin Ping (林萍);
“Ms. Pan”	means Ms. Pan Lu (潘璐);
“Noble Wisdom” or “Lender”	means Noble Wisdom Ever Limited, a company incorporated under the laws of the British Virgin Islands with limited liability which is a directly wholly-owned subsidiary of Huarong Overseas;



“Noble Wisdom Concert Group”	means Noble Wisdom or any party acting in concert with it and/or their respective nominees (if any) and/or representatives (if any);
“NW Facility”	means the term loan facility in the maximum aggregate principal amount of HK\$546,852,259.20 granted by Noble Wisdom (as lender) to the Joint Offerors (as borrowers) in accordance with the terms of the NW Facility Agreement for financing the consideration for the Sale Shares;
“NW Facility Agreement”	means the facility agreement dated 2 July 2019 entered into between Noble Wisdom (as lender), the Joint Offerors (as borrowers), Qiannanzhou (as corporate guarantor) and Ms. Lin, Mr. Zhuang and Mr. Qiu (as personal guarantors) for granting the NW Facility;
“NW PRC Share Charges”	means the share charges entered into by each of Mr. Zeng Yuanliang (曾淵良), Ms. Pan and Mr. Zeng Yuanle (曾源樂) as chargor in favour of Noble Wisdom as chargee whereby the aforementioned parties have charged all the shares of Qiannanzhou as security for the NW Facility;
“NW Security Documents”	means the NW Share Charges and the NW PRC Share Charges;
“NW Share Charges”	means the share charges entered into by each of the Joint Offerors as chargor in favour of Noble Wisdom as chargee dated 2 July 2019 whereby the Joint Offerors have charged, amongst others, the Sale Shares and the Shares to be acquired by the Joint Offerors pursuant to the Offer and deposited or held in the custodian accounts maintained with Lego Securities from time to time as security for the NW Facility;
“Offer”	means the mandatory unconditional cash offer to be made by Lego Securities on behalf of the Joint Offerors to acquire all the Offer Shares in accordance with the Takeovers Code;
“Offer Facility”	means the term loan facility in the maximum aggregate principal amount of HK\$240,000,000 granted by Huarong Overseas (as lender) to the Joint Offerors (as borrowers) in accordance with the terms of the Offer Facility Agreement for financing the consideration for the Offer;
“Offer Facility Agreement”	means the facility agreement dated 2 July 2019 entered into between Huarong Overseas (as lender) and the Joint Offerors (as borrowers) for granting the Offer Facility;

“Offer Share(s)”	means all the issued Shares (other than those already beneficially owned or agreed to be acquired by the Joint Offerors and parties acting in concert with each of them);
“Overseas Shareholder(s)”	means Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong;
“PRC”	means the People’s Republic of China;
“Qiannanzhou”	means Qiannanzhou Qianshan Resources Development Company Limited* (黔南州黔山資源開發有限責任公司), a company incorporated in the PRC with limited liability;
“Sale Shares”	means an aggregate of 326,089,600 Shares, sold to the Joint Offerors by Glory Emperor pursuant to the SPA;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	means ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	means holder(s) of the Share(s);
“SPA”	means the sale and purchase agreement dated 2 July 2019 entered into among Glory Emperor as the seller, the Joint Offerors as the purchasers and Noble Wisdom as the warrantor in relation to the sale and purchase of the Sale Shares;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	means the Code on Takeovers and Mergers;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	means per cent.

\* *(The english names have been transliterated from their respective Chinese names and are for identification purposes only)*

By Order of the sole director of  
**China Sun Corporation**  
**Qiu Chuanzhi**  
*Sole Director*

By Order of the board of directors of  
**Central Eagle Limited**  
**Zhuang Weidong**  
*Director*

By Order of the board of directors of  
**Golden Diamond Inc.**  
**Lin Ping**  
*Director*

By Order of the Board of  
**KEE Holdings Company Limited**  
**Wu David Hang**  
*Chairman*

Hong Kong, 10 July 2019

*As at the date of this joint announcement, the executive Directors are Mr. Wu David Hang and Mr. Yau Chi Chiu; and the independent non-executive Directors are Mr. Yau Pak Yue, Mr. Lu Nim Joel and Mr. Leung Ka Tin.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Joint Offerors and parties acting in concert with each of them), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Joint Offerors) have been arrived at upon 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 sole director of China Sun is Mr. Qiu. The sole director of China Sun accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group, Central Eagle, Golden Diamond and parties acting in concert with any of them) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company, Central Eagle and Golden Diamond) have been arrived at upon 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, the directors of Central Eagle are Mr. Zhuang and Mr. Wu. The directors of Central Eagle jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than information relating to the Group, China Sun, Golden Diamond 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 directors of the Company, China Sun and Golden Diamond) have been*

*arrived at upon 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, the directors of Golden Diamond are Ms. Lin, Mr. Mak and Ms. Pan. The directors of Golden Diamond jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than information relating to the Group, China Sun, Central Eagle 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 directors of the Company, China Sun and Central Eagle) have been arrived at upon 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.*