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CHINA MOTOR BUS COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 026)

ANNOUNCEMENT ON PRESS ARTICLES RELATING TO ARGYLE STREET MANAGEMENT LIMITED.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors (the “**Board**”) of China Motor Bus Company, Limited (the “**Company**”) is aware of the unusual increase in price and trading volume of the shares of the Company in the past two days. Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that, save as disclosed below, it is not aware of any reasons for these price and trading volume movements or of any information which must be announced to avoid a false market in the Company’s shares or of any inside information which needs to be disclosed under Part XIVA of the SFO.

The Board noted a number of articles in the Chinese press on 25 January 2017 relating to the Company in which a reference was made, among other things, to a letter from Argyle Street Management Limited (“**ASML**”) to the Board making various allegations that, inter alia, the Company has been undermanaged and that its properties have been undervalued. The Board wishes to confirm that it has recently received an unsigned letter from ASML with the said allegations which the Board has replied to, rejecting and refuting the allegations made. The Board wishes to reiterate that these allegations are unfounded. In particular, Dr. Ngan Kit-keung has confirmed to the Board that the suggestion that he was prepared to sell his shareholding interests in the Company to ASML is unfounded.

Shareholders of the Company and its potential investors are advised to exercise caution when considering these press articles, including speculations made on the Board’s intention, and should also take caution when considering any speculations made on other shareholders’ intention in relation to their shareholding interests in the Company on which the Board has not carried out any independent verification and will take no responsibility for their accuracy and completeness. Shareholders of the Company and its potential investors are strongly advised to exercise caution when dealing in the shares of the Company.

This announcement is made by the order of the Company. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

By Order of the Board
China Motor Bus Company, Limited
Kwok Pun Tak
Company Secretary

Hong Kong, 26 January 2017

As at the date of this announcement, the Board comprises NGAN Kit-ling, Dr. NGAN Kit-keung, Dr. Henry NGAN, Fritz HELMREICH, Anthony Grahame STOTT#, Stephen TAN# and Dr. CHAU Ming Tak#*

**Non-executive director*

Independent non-executive director