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PARKO (HONG KONG) LIMITED

百豪(香港)有限公司

(Incorporated in Hong Kong with limited liability)

**QIANLONG TECHNOLOGY INTERNATIONAL
HOLDINGS LIMITED**

乾隆科技國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1236)

JOINT ANNOUNCEMENT

**CLOSE OF MANDATORY CONDITIONAL GENERAL CASH OFFER BY
CCB INTERNATIONAL CAPITAL LIMITED
ON BEHALF OF PARKO (HONG KONG) LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
QIANLONG TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY
PARKO (HONG KONG) LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

**Financial adviser to
Parko (Hong Kong) Limited**



**Financial adviser to
Qianlong Technology International Holdings Limited**



* For identification purposes only

CLOSE OF THE OFFER AND THE LEVEL OF ACCEPTANCE

The board of directors of the Offeror and the Company jointly announce that the Offer closed on Tuesday, 12 November 2013. The Offer became unconditional on 29 October 2013. Pursuant to Rule 15.3 of the Takeovers Code, the Offer remained open for another 14 days and closed on 12 November 2013.

As at 4:00 p.m. on 12 November 2013, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of 51,009,200 Shares, representing approximately 20.19% of the total issued share capital of the Company as at the date of this joint announcement.

References are made to: (i) the joint announcements dated 16 August 2013, 19 September 2013, 10 October 2013, 14 October 2013 (the “**Completion Announcement**”), 15 October 2013 and 29 October 2013 issued by the Company and the Offeror; (ii) the announcements dated 22 May 2013, 24 June 2013, 18 July 2013, 30 August 2013 and 9 September 2013 issued by the Company; and (iii) the composite offer and response document jointly issued by the Offeror and the Company dated 15 October 2013 in relation to, among others, the Offer (the “**Offer Document**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

CLOSE OF THE OFFER AND THE LEVEL OF ACCEPTANCE

The board of directors of the Offeror and the Company jointly announce that the Offer closed on Tuesday, 12 November 2013. The Offer became unconditional on 29 October 2013. Pursuant to Rule 15.3 of the Takeovers Code, the Offer remained open for another 14 days and closed on 12 November 2013.

As at 4:00 p.m. on 12 November 2013, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of 51,009,200 Shares (the “**Acceptance Shares**”), representing approximately 20.19% of the total issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offer Period (i.e. 22 May 2013), none of the Shares or any right over the Shares were held, controlled or directed by the Offeror and parties acting in concert with it.

Save for (i) the acquisition by the Offeror of the Sale Shares, being 87,250,000 Shares, representing approximately 34.54% of the total issued share capital of the Company and (ii) the Acceptance Shares that have been acquired during the Offer Period, being 51,009,200 Shares, representing approximately 20.19% of the total issued share capital of the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares and rights over the Shares during the Offer Period and up to and including the date of this joint announcement. Neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to the date of this joint announcement.

Upon the close of the Offer, taking into account the acquired Sale Shares and the Acceptance Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 138,259,200 Shares, representing approximately 54.73% of the total issued share capital of the Company as at the date of this joint announcement. Other than (i) the acquired Sale Shares and (ii) the Acceptance Shares, the Offeror and parties acting in concert with it do not own any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this joint announcement.

As disclosed in the joint announcement issued by the Offeror and the Company dated 16 August 2013 and the circular issued by the Company dated 13 September 2013 (the “Circular”), in accordance with the Subscription Agreement, the Offeror will subscribe for the Convertible Bonds in an amount equivalent to the balance after deducting the total consideration payable by the Offeror to the Independent Shareholders who have validly accepted the Offer at the close of the Offer from the Initial Principal Amount (as defined in the Circular) (being HK\$247,925,000). As the total consideration payable to the holders of the Acceptance Shares is HK\$96,917,480, the principal amount of the Convertible Bonds to be subscribed for by the Offeror will be HK\$151,007,520. The CB Subscription Completion Date (as defined in the Circular) is currently expected to be 19 November 2013.

The following table sets out the shareholding structure of the Company (i) immediately prior to the commencement of the Offer Period; (ii) immediately prior to the commencement of the Offer; (iii) immediately after the close of the Offer; and (iv) immediately after the conversion of the entire principal amount of the Convertible Bonds to be issued at the initial Conversion Price (as defined in the Circular) of HK\$1.90 per Share:

Shareholders	Immediately prior to the commencement of the Offer Period		Immediately prior to the commencement of the Offer		Immediately after the close of the Offer		Immediately after the conversion of the entire principal amount of the Convertible Bonds to be issued at the initial Conversion Price (as defined in the Circular) of HK\$1.90 per Share (note 1)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
The Offeror and parties acting in concert with it	–	–	87,250,000	34.54	138,259,200	54.73	217,736,842	65.57
Mr. Chou Shih-Chung	32,948,000	13.04	32,948,000	13.04	22,948,000 (note 2)	9.08	22,948,000	6.91
The Vendors	87,250,000	34.54	–	–	–	–	–	–
Public Shareholders	132,402,000	52.42	132,402,000	52.42	91,392,800 (note 2)	36.18	91,392,800	27.52
Total	252,600,000	100%	252,600,000	100%	252,600,000	100%	332,077,642	100%

Note 1: Pursuant to the terms of the Convertible Bonds, no exercise of conversion rights attaching to the Convertible Bonds is allowed if (i) immediately following the conversion, the Company will be unable to meet the public float requirement under Rule 8.08 of the Listing Rules, or (ii) such conversion is prohibited under the Takeovers Code.

Note 2: According to the disclosure received by the Company and published on the Stock Exchange’s website, Mr. Chou Shih Chung disposed of 10,000,000 Shares on 23 October 2013, thereby reducing his shareholding from 32,948,000 Shares to 22,948,000 Shares.

SETTLEMENT OF THE OFFER

Based on the valid acceptances received in respect of 51,009,200 Shares, the total consideration of the Offer is approximately HK\$96,917,480.

Remittances in respect of the amounts due to each Independent Shareholder who accepts the Offer less seller's ad valorem stamp duty in respect of the Offer Shares tendered by him under the Offer will be despatched to such Independent Shareholder by ordinary post at his own risk as soon as possible but in any event within seven Business Days of the later of 29 October 2013 (being the date on which the Offer was announced to become unconditional in all aspects) and the date of receipt of the duly completed form of acceptance and all the relevant documents from such Independent Shareholder in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Thursday, 21 November 2013.

Reference is made to the Completion Announcement regarding, among others, resignation of certain Directors due to the change of control of the Company. The Board announces that the resignations from directorships of the Company tendered by Mr. Liao, Mr. Fan Ping-Yi, Mr. Yang, Mr. Chen Ming-Chuan, Mr. Yu Shih-Pi and Ms. Liao Min-Yin Angela on 11 October 2013 have become effective on the First Closing Date, i.e. 5 November 2013, pursuant to Rule 7 of the Takeovers Code.

For and on behalf of
Qianlong Technology International Holdings Limited
Chen Li-Jun
Director

By order of the Board
Parko (Hong Kong) Limited
Chen Li-Jun
Director

Hong Kong, 12 November 2013

As at the date of this joint announcement, the Board of the Company comprises six executive Directors, being Mr. Chen Li-Jun, Mr. Zhang Yanhui, Mr. Ren Hai, Mr. Peng Guojiang, Mr. Zhang Yuliang and Ms. Wen Yuanyi, and three independent non-executive Directors, being Ms. Chiu Kam-Hing Kathy, Mr. Tsai Jeng-Yang and Mr. Hsieh Shao-Ven Billy.

All 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 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 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.

All directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and parties acting in concert with them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement 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.