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Jin Cai Holdings Company Limited

金彩控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

- (1) COMPLETION OF SUBSCRIPTION OF
NEW ORDINARY SHARES AND PREFERENCE SHARES;**
- (2) APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRMAN
AND INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (3) RESIGNATION OF EXECUTIVE DIRECTOR,
NON-EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (4) CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE,
THE REMUNERATION COMMITTEE AND
THE NOMINATION COMMITTEE; AND**
- (5) GRANT OF WHITEWASH WAIVER**

**COMPLETION OF SUBSCRIPTION OF NEW ORDINARY SHARES
AND PREFERENCE SHARES**

The Board is pleased to announce that all conditions precedent in respect of the Subscription had been fulfilled (or waived, as the case may be) and Completion has taken place on 6 May 2015.

APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR

- (i) Mr. Hu Xiaoyong has been appointed as an executive Director and the Chairman with effect from 6 May 2015;
- (ii) Mr. Shi Xiao Bei has been appointed as an executive Director with effect from 6 May 2015;
- (iii) Mr. Liang Yong Feng has been appointed as an executive Director with effect from 6 May 2015;
- (iv) Mr. Han Songbai has been appointed as an executive Director with effect from 6 May 2015; and
- (v) Mr. Xu Honghua has been appointed as an independent non-executive Director with effect from 6 May 2015.

RESIGNATION OF EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

- (i) Mr. Zheng Hua has resigned from his position as an executive Director with effect from 6 May 2015;
- (ii) Mr. Huang Chao has resigned from his position as a non-executive Director with effect from 6 May 2015; and
- (iii) Mr. Zeng Shiquan has resigned from his position as an independent non-executive Director with effect from 6 May 2015.

CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

Following the resignation of Mr. Zeng Shiquan and Mr. Huang Chao, (i) Mr. Xu Honghua has been appointed as a member of the Remuneration Committee, the Nomination Committee and the Audit Committee with effect from 6 May 2015; and (ii) Mr. Shi Xiao Bei has been appointed as a member of the Remuneration Committee with effect from 6 May 2015.

With effect from 6 May 2015, Mr. Hu has been appointed as a chairman of the Nomination Committee in place of Ms. Huang Li.

COMPLETION OF SUBSCRIPTION OF NEW ORDINARY SHARES AND PREFERENCE SHARES

Reference is made to the announcements of Jin Cai Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 11 December 2014, 2 February 2015, 30 April 2015 and the circular (the “**Circular**”) of the Company dated 10 April 2015 in relation to, among other things, the Subscription and the Whitewash Waiver. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of the Company is pleased to announce that all conditions precedent in respect of the Subscription set out under the section headed “Conditions of the Subscription” in the Circular had been fulfilled (or waived, as the case may be) and Completion has taken place on 6 May 2015. Pursuant to the Subscription Agreement, 14,136,452,910 New Ordinary Shares have been duly allotted and issued as fully paid to the Subscribers or parties procured by the Subscribers and 113,348,440 Preference Shares have been duly allotted and issued as fully paid to the Subscribers or parties procured by the Subscribers. Accordingly, immediately after the Completion, there are 17,336,452,910 Ordinary Shares and 113,348,440 Preference Shares in issue.

Set out below are the shareholding structure of the Company as at the date of this announcement immediately upon Completion and, for illustrative purposes, the shareholding structures of the Company immediately upon conversion in full of each tranche of the Preference Shares, assuming no other Ordinary Shares will be issued between the date of this announcement and the date on which all the Preference Shares have been fully converted:

	As at the date of this announcement		Immediately after Completion and conversion in full of the Completion Tranche Preference Shares		Immediately after Completion and conversion in full of the Completion Tranche Preference Shares and the Tranche A Preference Shares		Immediately after Completion and conversion in full of the Completion Tranche Preference Shares, the Tranche A Preference Shares and Tranche B Preference Shares		Immediately after Completion and conversion in full of the Completion Tranche Preference Shares, the Tranche A Preference Shares, Tranche B Preference Shares and Tranche C Preference Shares		Immediately after Completion and conversion in full of all the Preference Shares	
	Number of Ordinary Shares	%	Number of Ordinary Shares	%	Number of Ordinary Shares	%	Number of Ordinary Shares	%	Number of Ordinary Shares	%	Number of Ordinary Shares	%
Ocean Ahead (Note 1)	2,400,000,000	13.84	2,400,000,000	13.75	2,400,000,000	8.91	2,400,000,000	6.58	2,400,000,000	5.22	2,400,000,000	4.73
The Concert Group (other than Zhihua Investments Limited, Maolin Investments Limited and Tenson Investment Limited)												
The First Subscriber	5,274,166,550	30.42	5,316,455,700	30.47	8,860,759,500	32.88	12,405,063,300	34.03	15,949,367,100	34.71	17,721,519,000	34.95
The Second Subscriber	2,260,357,100	13.04	2,278,481,020	13.06	3,797,468,360	14.09	5,316,455,700	14.59	6,835,443,040	14.88	7,594,936,710	14.98
The Third Subscriber	2,260,357,090	13.04	2,278,481,010	13.06	3,797,468,350	14.09	5,316,455,690	14.59	6,835,443,030	14.88	7,594,936,700	14.98
Subtotal of the Concert Group (other than Zhihua Investments Limited, Maolin Investments Limited and Tenson Investment Limited)	9,794,880,740	56.50	9,873,417,730	56.58	16,455,696,210	61.06	23,037,974,690	63.21	29,620,253,170	64.46	32,911,392,410	64.91
Subtotal of the Concert Group (including Zhihua Investments Limited, Maolin Investments Limited and Tenson Investment Limited below)	11,257,098,740	64.93	11,347,360,030	65.03	18,912,266,730	70.18	26,477,173,410	72.64	34,042,080,090	74.09	37,824,533,440	74.61
Other Shareholders												
The Fourth Subscriber	752,931,940	4.34	758,969,080	4.35	1,264,948,460	4.69	1,770,927,860	4.86	2,276,907,260	4.96	2,529,896,960	4.99
Parties procured by the Fourth Subscriber												
Zhihua Investments Limited (Note 2)	595,227,370	3.43	600,000,000	3.44	1,000,000,000	3.71	1,400,000,000	3.84	1,800,000,000	3.92	2,000,000,000	3.94
Maolin Investments Limited	391,976,590	2.26	395,119,520	2.26	658,532,550	2.44	921,945,560	2.53	1,185,358,570	2.58	1,317,065,080	2.60
Taiping Quantum Prosperity Fund	545,499,510	3.15	549,873,420	3.15	916,455,700	3.40	1,283,037,980	3.52	1,649,620,260	3.59	1,832,911,400	3.62
Wenze International Investment Limited	543,525,090	3.14	547,883,160	3.14	913,138,600	3.39	1,278,394,040	3.51	1,643,649,480	3.58	1,826,277,200	3.60
Tenson Investment Limited	475,014,040	2.74	478,822,780	2.74	798,037,970	2.96	1,117,253,160	3.07	1,436,468,350	3.13	1,596,075,950	3.15
Reorient Special Situation Partners, LP	385,529,460	2.22	388,620,700	2.23	647,701,170	2.40	906,781,640	2.49	1,165,862,110	2.54	1,295,402,340	2.56
Strait Acquisition Fund, L.P.	376,726,200	2.17	379,746,850	2.18	632,911,400	2.35	886,075,950	2.43	1,139,240,500	2.48	1,265,822,770	2.50
Bestech	237,469,350	1.37	239,373,420	1.37	398,955,700	1.48	558,537,980	1.53	718,120,260	1.56	797,911,400	1.57
China Alpha II Fund Limited	18,836,310	0.11	18,987,350	0.11	31,645,570	0.12	44,303,810	0.12	56,962,030	0.12	63,291,150	0.12
Global Integrity Alpha Fund Limited	18,836,310	0.11	18,987,340	0.11	31,645,580	0.12	44,303,800	0.12	56,962,040	0.12	63,291,150	0.12
Existing Shareholders (other than Ocean Ahead)	800,000,000	4.61	800,000,000	4.58	800,000,000	2.97	800,000,000	2.19	800,000,000	1.74	800,000,000	1.58
Subtotal	5,141,572,170	29.66	5,176,383,620	29.66	8,093,972,700	30.03	11,011,561,780	30.21	13,929,150,860	30.31	15,387,945,400	30.35
Total	17,336,452,910	100.00	17,449,801,350	100.00	26,949,668,910	100.00	36,449,536,470	100.00	45,949,404,030	100.00	50,699,337,810	100.00

Notes:

1. The 2,400,000,000 Ordinary Shares are beneficially owned by Ocean Ahead, the entire issued share capital of which is wholly and beneficially owned by Ms. Huang Li, an executive Director;
2. Zhihua Investments Limited is controlled by Mr. Hu Xiaoyong, an executive Director and the Chairman.
3. For details and backgrounds of each of the Subscribers, please refer to the Circular.

APPOINTMENT OF EXECUTIVE DIRECTORS, CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that:

- (i) Mr. Hu Xiaoyong (胡曉勇先生) (“**Mr. Hu**”) has been appointed as an executive Director and as the chairman of the Board (the “**Chairman**”) with effect from 6 May 2015;
- (ii) Mr. Shi Xiao Bei (石曉北先生) (“**Mr. Shi**”) has been appointed as an executive Director with effect from 6 May 2015;
- (iii) Mr. Liang Yong Feng (梁勇峰先生) (“**Mr. Liang**”) has been appointed as an executive Director with effect from 6 May 2015;
- (iv) Mr. Han Songbai (韓松柏先生) (“**Mr. Han**”) has been appointed as an executive Director with effect from 6 May 2015; and
- (v) Mr. Xu Honghua (許洪華先生) (“**Mr. Xu**”) has been appointed as an independent non-executive Director with effect from 6 May 2015.

The Board would like to take this opportunity to welcome Mr. Hu, Mr. Shi, Mr. Liang, Mr. Han and Mr. Xu.

Particulars each of Mr. Hu, Mr. Shi, Mr. Liang, Mr. Han and Mr. Xu are set out below.

Mr. Hu Xiaoyong

Mr. Hu, aged 50, graduated from Tsinghua University (清華大學) with an executive master degree of business administration in 2008. He has approximately 14 years' experience in business management.

From 2001 to 2004, Mr. Hu joined 四川中科成環保股份有限公司 (Sichuan Zhong Ke Cheng Environmental Protection Holding Company Limited*) as a director. From 2004 to 2008, he worked with 中科成環保集團有限公司 (Zhong Ke Cheng Environment Protection Group Company Limited*) as a director. Since 2007, he has been the vice chairman of the China Environment Service Industry Association (全國工商聯環境服務業商會). Since 2008, he has been an executive director and the chief executive officer of Beijing Enterprises Water Group Limited (stock code: 371), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was also an executive director of Genvon Group Limited (stock code: 2389), a company listed on the main board of the Stock Exchange.

The Company will enter into a service agreement with Mr. Hu in relation to his appointment as an executive Director for a term of 3 years commencing on 6 May 2015 which is determinable by either party serving on the other not more than one year's written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company (the “**Articles**”) and the Listing Rules. Mr. Hu will be entitled to a salary in the total sum of HK\$144,000 annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the date of this announcement, (i) Mr. Hu does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Hu has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Hu does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures (as defined under Part XV of the Securities and Futures Ordinance (Chapter 571, the laws of Hong Kong) (the “**SFO**”)) of the Company.

Save as disclosed herein, there are no other matters concerning the appointment of Mr. Hu that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Hu that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Shi Xiao Bei

Mr. Shi, aged 40, graduated from University of International Business and Economics (對外經濟貿易大學) with a bachelor's degree of Economics in 1998 and obtained a degree of master of Science in business administration from The University of British Columbia in 2003. He has approximately 12 years' experience in the field of banking and investment services in Hong Kong and Mainland China.

From 2003 to 2004, Mr. Shi joined Macquarie Group, which is a sizable worldwide personal bank, as a manager of Macquarie Service (Hong Kong) Ltd., one of the companies within the Macquarie Group. From 2004 to 2012, he was promoted to a division director (managing director) of Macquarie Investment Advisory (Beijing) Co., Ltd., a company within the Macquarie Group situated in the People's Republic of China (the "PRC"). Since 2012, Mr. Shi has worked with CITIC Private Equity Funds Management Co., Ltd. as the chief investment officer and department head of the international investment department.

The Company will enter into a service agreement with Mr. Shi in relation to his appointment as an executive Director for a term of 3 years commencing on 6 May 2015 which is determinable by either party serving on the other not more than one year's written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Listing Rules. Mr. Shi will be entitled to a salary in the total sum of HK\$144,000 annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the date of this announcement, (i) Mr. Shi does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Shi has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Shi does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Save as disclosed herein, there are no other matters concerning the appointment of Mr. Shi that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Shi that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Liang Yong Fei

Mr. Liang, aged 46, holds a master's degree of software engineering granted by Beihang University (北京航空航天大學) in 2012.

Mr. Liang worked with 北京市機械進出口公司 (Beijing City Machinery Import and Export Corporation*) in respect of international trading from 1991 to 1995. Since May 1995, Mr. Liang has worked with Beijing Holdings Limited (京泰實業(集團)有限公司) as a managing director of Beijing Holdings International Trading Limited (北京京泰國際貿易有限公司), one of the subsidiaries of Beijing Holdings Limited. From May 1995 to February 2015, Mr. Liang was also a general manager of BHL Taipei Limited (京泰發展有限公司), one of the subsidiaries of Beijing Holdings Limited. He has approximately 20 years' experience in the fields of international energy trading, industrial investments, operation and business management.

The Company will enter into a service agreement with Mr. Liang in relation to his appointment as an executive Director for a term of 3 years commencing on 6 May 2015 which is determinable by either party serving on the other not more than one year's written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Listing Rules. Mr. Liang will be entitled to a salary in the total sum of HK\$144,000 annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the date of this announcement, (i) Mr. Liang does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Liang has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Liang does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Save as disclosed herein, there are no other matters concerning the appointment of Mr. Liang that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Liang that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Han Songbai

Mr. Han, aged 45, graduated from Taiyuan University of Technology (太原工業大學) with a bachelor's degree in electric power system and automation in 1992. He was qualified as a registered electrical engineer in the PRC in 2008. In 2011, Mr. Han was appointed as a vice manager of the procurement department and in 2013, he was appointed as a vice manager in the quality maintenance procurement department in China Nuclear Power Engineering Co., Ltd. (中國核電工程有限公司). In 2014, he joined 北京倍思泰科新能源科技開發有限公司 (Beijing Bestech New Energy Technology Development Co., Ltd.*). Mr. Han has extensive experience in equipment procurement for the engineering project.

The Company will enter into a service agreement with Mr. Han in relation to his appointment as an executive Director for a term of 3 years commencing on 6 May 2015 which is determinable by either party serving on the other not more than one year's written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Listing Rules. Mr. Han will be entitled to a salary in the total sum of HK\$144,000 annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the date of this announcement, (i) Mr. Han does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Han has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Han does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Save as disclosed herein, there are no other matters concerning the appointment of Mr. Han that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Han that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Xu Honghua

Mr. Xu, aged 48, has approximately 15 years' experience in the fields of the power generation. Mr. Xu graduated from Tianjin University with a masters degree of engineering in power system and automation in 1988. Mr. Xu had been appointed by the Institute of Electrical Engineering (電工研究所), Chinese Academy of Sciences ("CAS") as a research fellow in 1999. He was the former principal researcher and is the deputy director of the Institute of Electrical Engineering (電工研究所), CAS. Currently, Mr. Xu is the director of the Renewable Energy Department (可再生能源部) of the Institute of Electrical Engineering, the person-in-charge of CAS Research and Demonstration Center for the Technology of Solar Power Generation (中國科學院太陽能發電研究示範中心), and president of 保定科諾偉業控制設備有限公司 (Beijing Corona Science & Technology Co., Ltd*). In addition, Mr. Xu was a member of the Advisory Committee of Energy Experts for National Energy Administration (國家能源專家諮詢委員會), the vice president of Chinese Renewable Energy Society (中國可再生能源學會), the leader of the expert team for the 863 key project "MW-level Grid-connected PV System" under the 11th Five-year Plan, and the vice president of the National Technical Committee for Standardization of Wind Machinery (全國風力機械標準化技術委員會). In 2007, Mr. Xu was selected as a national candidate for the New-Century BaiQian-Wan Talent Project (新世紀百千萬人才工程國家級人選). Mr. Xu also received multiple awards including the Best New Talent Award (最佳新人獎) by World Wide Fund for Nature Beijing office in 2009, the Special Contribution Award by Photovoltaic Professional Committee of China Renewable Energy Society and the honorary title of "National Advanced Individual for Science Popularization" (全國科普工作先進工作者) in 2010, the First Class Prize for Scientific and Technological Progress of Hebei Province issued by The People's Government of Hebei Province in 2012, the Third Class Prize for National Energy Technology Progress in 2013 and the Scientific Figure Award of the Third Capital Technology Celebration (第三屆首都科技盛典人物獎) in 2014.

Since 1988, Mr. Xu has been involved in the research and/or projects of wind power, photovoltaic and hybrid power generation systems, including grid-connected and off-grid solar photovoltaic plants and the technologies on wind/photovoltaic-integrated power plant systems, electrical control over wind turbines and remote monitoring, control over photovoltaic power generation systems and tracking. Mr. Xu has also engaged in the research and/or projects of the economic and policies on renewable energy technology. He has been in charge of and completed a number of national technology projects, with numerous reports and publication on renewable energy.

The Company will enter into a letter of appointment with Mr. Xu in relation to his appointment as an independent non-executive Director for a term of 3 years commencing on 6 May 2015 which is determinable by either party serving on the other not more than one year's written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Listing Rules. Mr. Xu will be entitled to a salary in the total sum of HK\$144,000 annually, which was determined with reference to the prevailing market conditions and his roles and responsibilities in the Group.

Save as disclosed herein and as at the date of this announcement, (i) Mr. Xu does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Xu has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Xu does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures (as defined under Part XV of the SFO of the Company).

Save as disclosed herein, there are no other matters concerning the appointment of Mr. Xu that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Mr. Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

RESIGNATION OF EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Zheng Hua (鄭華先生) (“**Mr. Zheng**”) has resigned from his position as an executive Director with effect from 6 May 2015 due to the change in control of the Company upon the Completion. Mr. Zheng has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation and that he has no claims against the Group whether by way of compensation, severance payments, expenses, damages or otherwise.

Mr. Huang Chao (黃超先生) (“**Mr. Huang**”) has resigned from his position as a non-executive Director with effect from 6 May 2015 due to the change in control of the Company upon the Completion. Mr. Huang has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation and that he has no claims against the Group whether by way of compensation, severance payments, expenses, damages or otherwise.

Mr. Zeng Shiquan (曾石泉先生) (“**Mr. Zeng**”) has resigned from his position as an independent non-executive Director with effect from 6 May 2015 due to the change in control of the Company upon the Completion. Mr. Zeng has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in relation to his resignation and that he has no claims against the Group whether by way of compensation, severance payments, expenses, damages or otherwise.

The Board would like to take this opportunity to thank Mr. Zheng, Mr. Huang and Mr. Zeng for their respective contributions to the Company.

CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE, THE REMUNERATION AND THE NOMINATION COMMITTEE

Following the resignation of Mr. Zeng and Mr. Huang, (i) Mr. Xu has been appointed as a member of the remuneration committee of the Board (the “**Remuneration Committee**”), the nomination committee of the Board (the “**Nomination Committee**”) and the audit committee of the Board (the “**Audit Committee**”) with effect from 6 May 2015; and (ii) Mr. Shi has been appointed as a member of the Remuneration Committee with effect from 6 May 2015.

With effect from 6 May 2015, Mr. Hu has been appointed as a chairman of the Nomination Committee in place of Ms. Huang Li.

With effect from 6 May 2015, the Audit Committee comprises Mr. Tam Tak Kei Raymond (chairman of the Audit Committee), Mr. Xu and Professor Lam Sing Kwong Simon.

With effect from 6 May 2015, the Remuneration Committee comprises Professor Lam Sing Kwong Simon (chairman of the Remuneration Committee), Mr. Xu and Mr. Shi.

With effect from 6 May 2015, the Nomination Committee comprises Mr. Hu (chairman of the Nomination Committee), Mr. Tam Tak Kei Raymond and Mr. Xu.

GRANT OF THE WHITEWASH WAIVER

The Executive has granted the Whitewash Waiver, subject to (i) the issue of the New Ordinary Shares and the Preference Shares being approved by the Independent Shareholders at the EGM to be taken by way of poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by any member of the Concert Group between the announcement of the issue of the New Ordinary Shares and the Preference Shares and the Completion. Both conditions have been fulfilled as at the date of this announcement. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the First Subscriber, the Second Subscriber and the Third Subscriber for all of the Ordinary Shares and other securities of the Company not already owned or agreed to be acquired by the Concert Group as a result of the subscription of the New Ordinary Shares.

By order of the Board
Jin Cai Holdings Company Limited
Hu Xiaoyong
Chairman

Hong Kong, 6 May 2015

As at the date of this announcement, the Board comprises eight Directors, namely Mr. Hu Xiaoyong, Mr. Shi Xiao Bei, Mr. Liang Yong Feng, Mr. Han Songbai and Ms. Huang Li as executive Directors; and Mr. Tam Tak Kei Raymond, Professor Lam Sing Kwong Simon and Mr. Xu Honghua as independent non-executive Directors.

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

* For identification purpose only