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TCL MULTIMEDIA TECHNOLOGY HOLDINGS LIMITED

TCL多媒體科技控股有限公司

(the “Company”)

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 01070)

(1) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE AND (2) CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES BY CONNECTED PERSONS

On 24 June 2015, the Company entered into the Subscription Agreement with the Subscribers (some of whom are connected persons of the Company), pursuant to which, the Subscribers conditionally agreed to subscribe for and the Company conditionally agreed to issue 22,894,000 Subscription Shares at the Subscription Price of HK\$4.86 per Subscription Share for an aggregate amount of approximately HK\$111,265,000.

The Subscription is subject to various conditions set out below under the section headed “Conditions of the Subscription Agreement” under “SUBSCRIPTION AGREEMENT”.

The Subscription Price of HK\$4.86 per Subscription Share represents:

- (i) a discount of approximately 17.49% to the closing price of HK\$5.89 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 15.03% to the average closing price of approximately HK\$5.72 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 15.92% to the average closing price of approximately HK\$5.78 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day.

The gross proceeds arising from the Subscription will amount to approximately HK\$111,265,000. The net proceeds arising from the Subscription will amount to approximately HK\$110,900,000 and will be equal to approximately HK\$4.84 per Subscription Share.

An application will be made by the Company to the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Specific Mandate

The Subscription Shares are to be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM. If approved by the Independent Shareholders at the EGM, the Subscription Shares to be allotted and issued to the Subscribers represent (i) approximately 1.71% of the existing issued share capital of the Company; (ii) approximately 1.68% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares; and (iii) approximately 1.61% of the issued share capital of the Company as enlarged by (a) the allotment and issue of Subscription Shares and (b) the issue of Shares upon exercise of outstanding Share Options in full under the Share Option Scheme (assuming that there will be no change in the issued share capital of the Company between the dates of this announcement and the Subscription Completion other than the exercise of the Share Options).

LISTING RULES IMPLICATIONS

Each of Mr. LI, Mr. BO, Mr. HAO and Ms. XU is an executive Director of the Company and is therefore a connected person of the Company. Each of the Other Connected Subscribers is a director of a Subsidiary/certain Subsidiaries of the Company. Accordingly, the Subscription by the Subscribers who are connected persons of the Company constitutes a connected transaction for the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will seek the Independent Shareholders' approval for the Subscription at the EGM. Each of Mr. LI, Mr. BO, Mr. HAO, Ms. XU, the Other Connected Subscribers and their respective associates, and those Shareholders who are involved in, or interested in the Subscription (including the Subscribers who are Shareholders) shall abstain from voting in respect of the Subscription at the EGM.

Subscription Completion is subject to the satisfaction of all the Conditions Precedent as set out under the section headed "Conditions of the Subscription Agreement" under "SUBSCRIPTION AGREEMENT" of this announcement. As the Subscription may or may not proceed, Shareholders and investors are advised to exercise caution when dealing in the Shares.

GENERAL

An Independent Board Committee will be established to advise the Independent Shareholders on the Subscription. The Company will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further details of the Subscription, letters from the Independent Board Committee and the independent financial adviser, and a notice convening the EGM will be dispatched to the Shareholders on or before 16 July 2015.

SUBSCRIPTION AGREEMENT

Introduction

On 24 June 2015, the Company entered into the Subscription Agreement with the Subscribers (some of whom are connected persons of the Company), pursuant to which, the Subscribers conditionally agreed to subscribe for and the Company conditionally agreed to issue 22,894,000 Subscription Shares at the Subscription Price of HK\$4.86 per Subscription Share for an aggregate amount of approximately HK\$111,265,000.

Major terms of the Subscription Agreement are set out below:

Date

24 June 2015

Parties Involved

- (i) the Company, as the issuer;
- (ii) Mr. LI, as one of the Subscribers;
- (iii) Mr. BO, as one of the Subscribers;
- (iv) Mr. HAO, as one of the Subscribers;
- (v) Ms. XU, as one of the Subscribers;
- (vi) XIANG Zheng, a director of a Subsidiary of the Company, as one of the Subscribers;
- (vii) WANG Yi, Michael, a director of certain Subsidiaries of the Company, as one of the Subscribers;
- (viii) CAI Jinrui, a director of certain Subsidiaries of the Company, as one of the Subscribers;
- (ix) WANG Cheng, a director of certain Subsidiaries of the Company, as one of the Subscribers;
- (x) YANG Bin, a director of certain Subsidiaries of the Company, as one of the Subscribers;

- (xi) LI Lu, a director of certain Subsidiaries of the Company and the general manager of a Subsidiary of the Company, as one of the Subscribers;
- (xii) LIANG Tiemin, a director of certain Subsidiaries of the Company, as one of the Subscribers;
- (xiii) YANG Lan, a director of certain Subsidiaries of the Company, as one of the Subscribers;
- (xiv) WANG Hao, a director of a Subsidiary of the Company, as one of the Subscribers;
- (xv) DENG Rui, a director of certain Subsidiaries of the Company, as one of the Subscribers;
- (xvi) HOU Daowen, a director of a Subsidiary of the Company, as one of the Subscribers;
- (xvii) CHENG Yu, a director of certain Subsidiaries of the Company, as one of the Subscribers;
- (xviii) SUN Xiuhong, a director of a Subsidiary of the Company and the general manager of certain Subsidiaries of the Company, as one of the Subscribers;
- (xix) LI Xiaoyong, a director of a Subsidiary of the Company and the general manager of a Subsidiary of the Company, as one of the Subscribers;
- (xx) YUAN Ying, a director and the general manager of a Subsidiary of the Company, as one of the Subscribers;
- (xxi) SU Demou, a director of a Subsidiary of the Company, as one of the Subscribers;
- (xxii) WU Jiyu, a director of a Subsidiary of the Company, as one of the Subscribers;

(each of the persons named under (vi) to (xxii) is referred to as “Other Connected Subscriber” and are collectively referred to as “Other Connected Subscribers” in this announcement)

and

- (xxiii) 75 Employee Subscribers, who, otherwise than their employment relationship with the Group, are independent third parties not connected with the Directors, chief executive, substantial shareholders of the Company or its Subsidiaries or any of their respective associates.

Each of Mr. LI, Mr. BO, Mr. HAO, Ms. XU, Other Connected Subscribers and the 75 Employee Subscribers, is referred herein as “Subscriber” and collectively the “Subscribers”. The Employee Subscribers are the employees of the Group in the positions of middle and senior management personnel.

Subscription Price

The Subscription Price of HK\$4.86 per Subscription Share represents:

- (i) a discount of approximately 17.49% to the closing price of HK\$5.89 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 15.03% to the average closing price of approximately HK\$5.72 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a discount of approximately 15.92% to the average closing price of approximately HK\$5.78 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day.

The aggregate Subscription Price of approximately HK\$111,265,000 is payable in cash or cashier order drawn on a licensed bank in Hong Kong by the Subscribers upon completion of the Subscription Agreement.

The Subscription Price was agreed after arm’s length negotiations among the Company and the Subscribers and is a price equal to 85% of the average closing price per Share as stated in the daily quotation sheets of the Stock Exchange for five trading days immediately preceding the date of the Subscription Agreement. The Directors consider that the Subscription Price and the other terms of the Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds arising from the Subscription will amount to approximately HK\$111,265,000. The net proceeds arising from the Subscription will amount to approximately HK\$110,900,000 and will be equal to approximately HK\$4.84 per Subscription Share.

Number of Subscription Shares

22,894,000 Shares, representing approximately 1.71% of the Company’s existing issued share capital and approximately 1.68% of its issued share capital as enlarged by the Subscription. The aggregate nominal value of the Subscription Shares is HK\$22,894,000.

Out of the 22,894,000 Subscription Shares:

- (i) Mr. LI conditionally agreed to subscribe for 2,056,000 Shares, representing approximately 0.15% of the Company's existing issued share capital and approximately 0.15% of its issued share capital as enlarged by the Subscription;
- (ii) Mr. BO conditionally agreed to subscribe for 1,850,000 Shares, representing approximately 0.14% of the Company's existing issued share capital and approximately 0.14% of its issued share capital as enlarged by the Subscription;
- (iii) Mr. HAO conditionally agreed to subscribe for 1,028,000 Shares, representing approximately 0.08% of the Company's existing issued share capital and approximately 0.08% of its issued share capital as enlarged by the Subscription;
- (iv) Ms. XU conditionally agreed to subscribe for 1,234,000 Shares, representing approximately 0.09% of the Company's existing issued share capital and approximately 0.09% of its issued share capital as enlarged by the Subscription;
- (v) XIANG Zheng conditionally agreed to subscribe for 822,000 Shares, representing approximately 0.06% of the Company's existing issued share capital and approximately 0.06% of its issued share capital as enlarged by the Subscription;
- (vi) WANG Yi, Michael conditionally agreed to subscribe for 1,028,000 Shares, representing approximately 0.08% of the Company's existing issued share capital and approximately 0.08% of its issued share capital as enlarged by the Subscription;
- (vii) CAI Jinrui conditionally agreed to subscribe for 184,000 Shares, representing approximately 0.01% of the Company's existing issued share capital and approximately 0.01% of its issued share capital as enlarged by the Subscription;
- (viii) WANG Cheng conditionally agreed to subscribe for 410,000 Shares, representing approximately 0.03% of the Company's existing issued share capital and approximately 0.03% of its issued share capital as enlarged by the Subscription;
- (ix) YANG Bin conditionally agreed to subscribe for 1,028,000 Shares, representing approximately 0.08% of the Company's existing issued share capital and approximately 0.08% of its issued share capital as enlarged by the Subscription;
- (x) LI Lu conditionally agreed to subscribe for 616,000 Shares, representing approximately 0.05% of the Company's existing issued share capital and approximately 0.05% of its issued share capital as enlarged by the Subscription;

- (xi) LIANG Tiemin conditionally agreed to subscribe for 204,000 Shares, representing approximately 0.02% of the Company's existing issued share capital and approximately 0.01% of its issued share capital as enlarged by the Subscription;
- (xii) YANG Lan conditionally agreed to subscribe for 122,000 Shares, representing approximately 0.009% of the Company's existing issued share capital and approximately 0.009% of its issued share capital as enlarged by the Subscription;
- (xiii) WANG Hao conditionally agreed to subscribe for 288,000 Shares, representing approximately 0.02% of the Company's existing issued share capital and approximately 0.02% of its issued share capital as enlarged by the Subscription;
- (xiv) DENG Rui conditionally agreed to subscribe for 164,000 Shares, representing approximately 0.01% of the Company's existing issued share capital and approximately 0.01% of its issued share capital as enlarged by the Subscription;
- (xv) HOU Daowen conditionally agreed to subscribe for 60,000 Shares, representing approximately 0.004% of the Company's existing issued share capital and approximately 0.004% of its issued share capital as enlarged by the Subscription;
- (xvi) CHENG Yu conditionally agreed to subscribe for 102,000 Shares, representing approximately 0.008% of the Company's existing issued share capital and approximately 0.007% of its issued share capital as enlarged by the Subscription;
- (xvii) SUN Xiuhong conditionally agreed to subscribe for 308,000 Shares, representing approximately 0.02% of the Company's existing issued share capital and approximately 0.02% of its issued share capital as enlarged by the Subscription;
- (xviii) LI Xiaoyong conditionally agreed to subscribe for 308,000 Shares, representing approximately 0.02% of the Company's existing issued share capital and approximately 0.02% of its issued share capital as enlarged by the Subscription;
- (xix) YUAN Ying conditionally agreed to subscribe for 40,000 Shares, representing approximately 0.003% of the Company's existing issued share capital and approximately 0.003% of its issued share capital as enlarged by the Subscription;
- (xx) SU Demou conditionally agreed to subscribe for 60,000 Shares, representing approximately 0.004% of the Company's existing issued share capital and approximately 0.004% of its issued share capital as enlarged by the Subscription;
- (xxi) WU Jiyu conditionally agreed to subscribe for 102,000 Shares, representing approximately 0.008% of the Company's existing issued share capital and approximately 0.007% of its issued share capital as enlarged by the Subscription;
and

(xxii) The Employee Subscribers conditionally agreed to subscribe for 10,880,000 Shares, representing approximately 0.81% of the Company's existing issued share capital and approximately 0.80% of its issued share capital as enlarged by the Subscription.

Ranking of Subscription Shares

The Subscription Shares, when issued and fully paid, will rank pari passu among themselves and with Shares in issue at the time of allotment and issue of the Subscription Shares.

The Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM. Application will be made by the Company to the listing committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Subscription Shares.

Conditions of the Subscription Agreement

The completion of the Subscription Agreement is conditional upon, among other things:

- (i) the Independent Shareholders in the EGM to be held approving the Subscription Agreement and the allotment and issue of the Subscription Shares to the Subscribers pursuant to the terms and conditions of the Subscription Agreement; and
- (ii) the listing committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.

In the event that the conditions to the Subscription Agreement are not fulfilled or waived by 30 September 2015 or such later date as may be agreed among the Company and the Subscribers, all rights, obligations and liabilities of the parties in respect of or under the Subscription Agreement shall cease and terminate, and no party shall have any claim of any nature whatsoever against the other parties under the Subscription Agreement (except in respect of any antecedent breach of any obligation under the Subscription Agreement).

Lock-up Undertaking

Each of the Subscribers undertakes to the Company that he/she shall not, without prior written consent of the Company, transfer, sell, charge, pledge, create any options, rights, benefits or encumbrances over, or otherwise directly or indirectly dispose of, such number of the Subscription Shares to be allotted and issued to each of the Subscribers for a period of 12 months commencing from the date on which the Subscription Completion takes place.

Subscription Completion

Subscription Completion shall take place at the office of the Company at 13th Floor, TCL Tower, 8 Tai Chung Road, Tsuen Wan, Hong Kong or other place as the parties to the Subscription Agreement may agree, on the third business day after the Conditions Precedent are satisfied or waived, or such other date as may be agreed between the parties to the Subscription Agreement.

Subscription Completion is subject to the satisfaction of all the Conditions Precedent as set out under the section headed “Conditions of the Subscription Agreement” under “SUBSCRIPTION AGREEMENT” of this announcement. As the Subscription may or may not proceed, Shareholders and investors are advised to exercise caution when dealing in the Shares.

Specific Mandate

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM.

Application for Listing of the Subscription Shares

Application will be made by the Company to the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

EFFECTS ON SHAREHOLDING STRUCTURE

If approved by the Independent Shareholders at the EGM, the Subscription Shares to be allotted and issued to the Subscribers represent (i) approximately 1.71% of the existing issued share capital of the Company; (ii) approximately 1.68% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares; and (iii) approximately 1.61% of the issued share capital of the Company as enlarged by (a) the allotment and issue of Subscription Shares and (b) the issue of Shares upon exercise of outstanding Share Options in full under the Share Option Scheme (assuming that there will be no change in the issued share capital of the Company between the dates of this announcement and the Subscription Completion other than the exercise of the Share Options).

As at the date hereof, Share Options to subscribe for 56,091,593 Shares in the Company are outstanding.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities in the past twelve months before the date of this announcement.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Board considers that the Subscription will further strengthen the capital base and financial position of the Company for the Group's future business developments.

Since the Group has set an ambitious revenue target for 2015 while the Group's cash on hand has decreased substantially during the period from the end of 2014 to the end of March 2015, the Group is in need of strengthening its working capital in order to achieve its business target. The Group has considered various fund raising options, including debt and equity fund raising. In view of the Group's overall financial status and in order not to further push up its gearing ratio, the Group prefers equity fund raising over debt fund raising. The Company considers that subscription of Shares by Directors and employees of the Group is a satisfactory fund raising method as, in addition to the fund raising function, it can also serve the purpose of motivating such Directors and employees of the Group by providing them with a direct economic interest in the business performance of the Group.

The gross proceeds arising from the Subscription will amount to approximately HK\$111,265,000. The net proceeds arising from the Subscription will amount to approximately HK\$110,900,000 and will be equal to approximately HK\$4.84 per Subscription Share. The Company intends to apply the net proceeds of the Subscription of approximately HK\$110,900,000 as working capital for further development of the Group.

The Directors (excluding the independent non-executive Directors who will express their views after receiving advice from the independent financial adviser) consider that the Subscription is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Each of Mr. LI, Mr. BO, Mr. HAO and Ms. XU is an executive Director of the Company and is therefore a connected person of the Company. Each of the Other Connected Subscribers is a director of a Subsidiary/certain Subsidiaries of the Company. Accordingly, the Subscription by the Subscribers who are connected persons of the Company constitutes a connected transaction for the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will seek the Independent Shareholders' approval for the Subscription at the EGM. Each of Mr. LI, Mr. BO, Mr. HAO, Ms. XU, the Other Connected Subscribers and their respective associates, and those Shareholders who are involved in, or interested in, the Subscription (including the Subscribers who are Shareholders) shall abstain from voting in respect of the Subscription at the EGM.

Mr. LI, Mr. BO, Mr. HAO and Ms. XU, being parties to the Subscription Agreement, are considered to have a material interest in the Subscription Agreement and the transaction contemplated thereunder, and they have accordingly abstained from voting on the relevant board resolutions approving the entering into of the Subscription Agreement by the Company in the board meeting.

Save as disclosed above, to the best of the Director's knowledge, information and belief having made all reasonable enquiry, the Subscribers and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve, among other things, the Subscription Agreement and the transaction contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of Subscription Shares.

An Independent Board Committee will be established to advise the Independent Shareholders on the Subscription. The Company will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further details of the Subscription, letters from the Independent Board Committee and the independent financial adviser, and a notice convening the EGM will be dispatched to the Shareholders on or before 16 July 2015.

The Group is principally engaged in the manufacture and sale of a wide range of electronic consumer products including television sets. The Group has factories in the PRC, Poland, Mexico and Vietnam and distributes its products in all major markets globally. For more information on the Group, please visit its official website at <http://multimedia.tcl.com> (the information that appears in this website does not form part of this announcement).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings when used herein:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	TCL Multimedia Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 01070)
“Conditions Precedent”	the conditions precedent for the Subscription Completion

“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to consider and approve, among other things, the Subscription
“Employee Subscribers”	75 employees of the Group who are Subscribers
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Board comprising all the independent non-executive Directors, namely Mr. TANG Guliang, Mr. Robert Maarten WESTERHOF, Ms. WU Shihong and Dr. TSENG Shieng-chang Carter
“Independent Shareholders”	Shareholders (other than Mr. LI, Mr. BO, Mr. HAO, Ms. XU, the Other Connected Subscribers and their respective associates and those Shareholders who are involved in, or interested in the Subscription (including the Subscribers who are Shareholders)) who are not required to abstain from voting on the resolutions to be proposed at the EGM to approve the Subscription under the Listing Rules
“Last Trading Day”	23 June 2015, being the last trading day of the Shares immediately before entering into of the Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. BO”	Mr. BO Lianming, an executive Director and chairman of the Strategy Executive Committee of the Company
“Mr. HAO”	Mr. HAO Yi, an executive Director, the chief executive officer, a member of the Strategy Executive Committee and a director of certain Subsidiaries of the Company

“Mr. LI”	Mr. LI Dongsheng, the chairman and an executive Director of the Company
“Ms. XU”	Ms. XU Fang, an executive Director, a member of the Strategy Executive Committee and a member of the remuneration committee of the Company
“Other Connected Subscriber(s)”	has the meaning ascribed thereto in the section headed “Parties Involved” under “SUBSCRIPTION AGREEMENT”
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement
“Share(s)”	ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Options”	the outstanding share options granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 15 February 2007 conferring the holders thereof rights to subscribe for the Shares in accordance with the said scheme
“Specific Mandate”	a specific mandate to be sought from the Shareholders at the EGM for the allotment and issue of the Subscription Shares to the Subscribers upon Subscription Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Executive Committee”	the strategy executive committee of the Company
“Subscriber”	has the meaning ascribed thereto in this announcement and the term “Subscribers” shall be construed accordingly
“Subscription”	the subscription of Subscription Shares by the Subscriber(s) pursuant to the terms of the Subscription Agreement

“Subscription Agreement”	share subscription agreement dated 24 June 2015 entered into among the Company and the Subscribers in relation to the Subscription
“Subscription Completion”	the completion of the Subscription
“Subscription Price”	HK\$4.86 per Subscription Share
“Subscription Shares”	22,894,000 new Shares to be subscribed by the Subscribers pursuant to the Subscription Agreement
“Subsidiary”	any entity within the meaning of the term “Subsidiary” as defined in the Listing Rules and the term “Subsidiaries” shall be construed accordingly

On behalf of the Board
LI Dongsheng
Chairman

Hong Kong, 24 June 2015

As at the date of this announcement, the Board comprises LI Dongsheng, BO Lianming, HAO Yi, YAN Xiaolin and XU Fang as executive directors, Albert Thomas DA ROSA, Junior and HUANG Xubin as non-executive directors and TANG Guliang, Robert Maarten WESTERHOF, WU Shihong and TSENG Shieng-chang Carter as independent non-executive directors.