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CHEUNG WO INTERNATIONAL HOLDINGS LIMITED

長和國際實業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00009)

ISSUE OF USD20 MILLION GUARANTEED SECURED NOTES DUE 2018

Financial adviser to the Company



On 10 December 2014, the Company entered into the Subscription Agreement with the Subscriber and the Guarantor, pursuant to which, subject to fulfillment of conditions precedent, the Subscriber has agreed to subscribe for and the Company has agreed to issue the Notes in an aggregate principal amount of USD20,000,000 (equivalent to approximately HK\$155,000,000).

The Notes will bear interest from and including the Closing Date at a rate of 20.00% per annum, payable semi-annually. The interest payment shall be payable in cash. The interest rate of the Notes will be adjusted to 22.00 per cent. per annum from and including the Closing Date if the Notes are issued before the registration of the share charge in respect of the equity interest of Chengdu Zhongfa, up to but excluding the date of such registration.

The net proceeds from the issue of the Notes is expected to be approximately USD19,179,000 (equivalent to approximately HK\$148,638,000). Pursuant to the Conditions, the Company shall apply a minimum of USD12,000,000 (equivalent to approximately HK\$93,000,000) to its residential property development projects, of which an amount of RMB30,000,000 shall be applied to Hunan Jiuhua. The remaining proceeds shall be used as general working capital.

* *For identification purpose only*

Completion of the Subscription Agreement is subject to the satisfaction, or waiver, of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. As the Subscription Agreement may or may not be completed and the Notes Issue may or may not proceed, Shareholders and prospective investors are reminded to exercise caution when dealing in the Shares.

SUBSCRIPTION AGREEMENT

Date: 10 December 2014

Parties

- (a) The Company as the issuer;
- (b) The Guarantor as the guarantor to the Company; and
- (c) The Subscriber as the initial subscriber to the Notes.

As at the date of this announcement, the Guarantor is interested in 938,309,250 Shares, representing approximately 62.63% of the issued share capital of the Company. The Guarantor is a substantial shareholder (as defined under the Listing Rules) of the Company and, therefore, a connected person of the Company.

Save for the entering into of the Subscription Agreement and the transactions contemplated thereunder and to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Subscriber and its ultimate beneficial owner are third parties independent of the Company.

The Notes to be issued

Subject to the fulfillment of the conditions set out below, the Subscriber has agreed to subscribe for the Notes in the principal amount of USD20,000,000 (equivalent to approximately HK\$155,000,000) on the Closing Date.

Conditions Precedent to the Subscription Agreement

Under the Subscription Agreement, the subscription of the Notes is conditional upon, among other things:

- (a) the execution and delivery of the other Note Documents;
- (b) the Subscriber and its affiliates having obtained all necessary internal and external approvals;

- (c) if required under the Listing Rules or upon request by the Stock Exchange, the passing of a resolution by the Independent Shareholders at a special general meeting of the Company to approve the transactions including the Notes Issue;
- (d) the delivery of a copy of (i) the constitutional documents of the Company; and (ii) the board resolutions of the Company in relation to the Notes Issue;
- (e) completion of all steps, things and actions necessary in relation to the granting of a first priority fixed charge under the Security Documents;
- (f) on the Closing Date, the representations and warranties of the Company and the Guarantor in the Subscription Agreement being true, accurate and correct and the Company and the Guarantor having performed all of their respective obligations under the Subscription Agreement;
- (g) there shall not have occurred any change to the conditions, results of operations, general affairs, or in the opinion of the Company, prospects of the Company or of the Group, which, in the reasonable opinion of the Subscriber, is material and adverse in the context of the Notes Issue;
- (h) the delivery of certain documents to the Subscriber, including a certificate of no default of the Subscription Agreement by a duly authorised officer of the Company, articles of association of certain subsidiaries of the Company and, legal opinions relating to the Notes Issue;
- (i) the completion of due diligence in relation to the Company, other members of the Group and the Guarantor and the delivery of relevant due diligence reports;
- (j) the registration of the Share Charges and completion of notation of shareholder registers pursuant to requirements in the relevant Share Charges;
- (k) amendments to articles of association of the Relevant Subsidiaries to reflect the appointment of an observer to the board of each of the Relevant Subsidiaries.

If any of the conditions specified above have not been satisfied or waived by the Subscriber (other than (a) and (c) above which cannot be waived) on or prior to the Long Stop Date, the Subscription Agreement shall terminate and be of no further effect and no party shall be under any liability to any other in respect of the Subscription Agreement, except that, other than by reason of the non-fulfillment of conditions by the Subscriber, the Company (failing whom the Guarantor) shall remain liable for breach of warranties and remain liable for the payment of all costs and expenses already incurred or incurred in consequence of such termination.

Termination

The Subscriber may, by notice to the Company and the Guarantor given at any time prior to payment of the subscription monies for the Notes to the Company, terminate the Subscription Agreement in any of the following circumstances:

- (a) if there shall have come to the notice of the Subscriber any material breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in the Subscription Agreement or any material failure to perform any of the Company's or the Guarantor's undertakings or agreements in the Subscription Agreement;
- (b) if any of the conditions precedent of the Subscription Agreement have not been satisfied or waived by the Subscriber on or prior to the Long Stop Date;
- (c) if in the opinion of the Subscriber, there shall have been any change, or any development involving a change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially the success of the Notes Issue;
- (d) if, in the opinion of the Subscriber, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc, the Shanghai Stock Exchange, and/or the Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (ii) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange and/or any other stock exchange on which the Company's securities are traded for 10 consecutive trading days (other than a suspension of trading as a result of the issue of the announcement in relation to the Notes Issue in which case the suspension shall be for 30 consecutive trading days); (iii) a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting the Company, the Notes or the transfer thereof; and
- (e) if the auditors of any member of the Group qualify the audited annual consolidated financial statements of such Group member.

OTHER PRINCIPAL TERMS OF THE NOTES

The other principal terms of the Notes are summarized below:

Notes offered

The Notes will mature on the Maturity Date, unless redeemed earlier pursuant to the terms thereof.

Issue price

The Notes will be issued at 100% of their principal amount.

Interest

The Notes will bear interest from and including the Closing Date at a rate of 20.00% per annum, payable semi-annually. The interest payment shall be payable in cash. The interest rate of the Notes will be adjusted to 22.00 per cent. per annum from and including the Closing Date if the Notes are issued before the registration of the share charge in respect of the equity interest of Chengdu Zhongfa, up to but excluding the date of such registration. For the avoidance of doubt, the interest rate will be 20.00 per cent. per annum from and including the date of registration of such share charge.

Ranking of the Notes and the Shares

The Notes are secured by the Security Documents and guaranteed by the Guarantor as set out above and shall at all times rank *pari passu* and without any preference among themselves.

Events of Default

The events of default under the Notes include, among others:

- (1) default in payment of the principal of or any premium or interest on any of the Notes when due;
or
- (2) default in the performance or compliance with any one or more of the Company's and the Guarantor's other obligations in the Notes or under the Deed of Guarantee or any security provider does not perform or comply with any one or more of its other obligations under any Security Documents, which default is incapable of remedy or is not remedied within 10 days after notice of such default shall have been given to the Noteholders; or
- (3) any other present or future indebtedness of the Company or any of its subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like, or any such indebtedness is not paid when due or, as the case may be, within any

originally applicable grace period, or the Company or any of its subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in this paragraph have occurred equals or exceeds US\$5,000,000 or its equivalent; or

- (4) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Company or any of its Principal Subsidiaries, which leads to a material adverse effect to the Group; or
- (5) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company or any of its Principal Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and which leads to a material adverse effect to the Group; or
- (6) the Company or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company, or any of its Principal Subsidiaries; or
- (7) an order is made or an effective resolution passed for the winding-up or dissolution of the Company or any of its Principal Subsidiaries, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Noteholders of more than 50% of the aggregate principal amount of all Notes then outstanding, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Company or another of its subsidiaries; or
- (8) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation or revocation of all or a material part of the assets of the Company, or any of its Principal Subsidiaries; or
- (9) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Company and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes and (ii) to ensure that those obligations are legally binding and enforceable is not taken, fulfilled or done; or

- (10) the Group ceases to carry on all or substantially all of its existing real estate business; or
- (11) it is or will become unlawful for the Company or the Guarantor to perform or comply with its obligations under the Notes; or
- (12) the Deed of Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (13) the auditors of any member of the Group qualify the audited annual consolidated financial statements of such Group member; or
- (14) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange and/or any other stock exchange on which the Company's securities are traded for 10 consecutive trading days (other than a suspension of trading as a result of the issue of the announcement in relation to the Notes Issue in which case the suspension shall be for 30 consecutive trading days).

If an event of default as provided in the Conditions occurs, the Company shall appoint a director nominated by the Subscriber to the Board. In addition, the Noteholders of more than 50 % of the aggregate principal amount of all Notes then outstanding may give notice to the Company that the Notes are, and they shall immediately become, due and repayable at an amount equal to the Early Redemption Amount.

Undertakings

The Company will undertake in the Notes that so long as the Notes remain outstanding and unless with the prior written consent of the Majority Noteholders, it shall among other things:

- (i) use the proceeds from the Notes Issue as mentioned in the paragraph headed "Use of Proceeds" of this Announcement;
- (ii) not to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any real estate asset except those made in the ordinary course of business or falling which the requirements as prescribed in the Conditions;
- (iii) not to make any substantial change to its principal business;
- (iv) not to enter into any arrangement or transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with the Guarantor, any directors of the Company or any connected person of the Company or any entity controlled by such persons unless the Company will comply or has complied with the Listing Rules;
- (v) appoint an observer to the board of the Relevant Subsidiaries;

- (vi) procure that, on the date falling 30th months from the Closing Date, the GFA sold of Xiangtan Residential Project shall not be less than 100,000 square meters, of which the unit price for 30,000 square meters shall not be less than RMB7,000 per square meter; and
- (vii) not to declare or distribute any dividends for a period of two years from the Closing Date.

Maturity and Redemption

The Notes will be redeemed at 100% of their principal amount on the Maturity Date, subject to the Company's right to extend the maturity of the Notes by one year by prior written notice to the Noteholders of at least 180 days prior to the Maturity Date.

At any time, on giving irrevocable notice to the Noteholders, the Company may redeem all, but not some only, of the Notes at the Early Redemption Amount on the redemption date specified by the Company.

Redemption as a result of Change of Control

The Conditions contains provisions which require the Guarantor to maintain a specified minimum shareholding in the Company. The Company will, at the option of any Noteholder(s) redeem such Notes at the Early Redemption Amount upon the occurrence of a Change of Control.

Listing

No application will be made for the listing of the Notes.

SECURITY DOCUMENTS

The Notes are secured by the following security documents:

Share Charges

Pursuant to the Subscription Agreement, the following share charges will be entered into in favour of the Subscriber to secure the performance of obligations of the Company under the Notes:

- (i) share charge granted by the Company over the shares in Sino Step;
- (ii) share charge granted by Sino Step over the shares in Profit Source;
- (iii) share charge granted by Profit Source over the equity interest in Chengdu Zhongfa;
- (iv) share charge granted by the Company over the shares in CW (Hunan); and
- (v) share charge granted by CW (Hunan) over the shares in Brilliant Field.

In addition, the following shareholder's loan or inter-company loan will be assigned to the Subscriber by way of security:

- (i) all present and future inter-company loans due from Sino Step to the Company;
- (ii) all present inter-company loans due from Sino Step to Grimston Limited, a wholly-owned subsidiary of the Company;
- (iii) all present and future inter-company loans due from CW (Hunan) to the Company;
- (iv) all present and future inter-company loans due from Profit Source to Sino Step;
- (v) all present and future inter-company loans due from Brilliant Field to CW (Hunan); and
- (vi) all present and future inter-company loans due from Hunan Jiuhua to Brilliant Field.

REASONS FOR AND BENEFITS OF THE NOTES ISSUE

The Directors consider that the Notes Issue represents a good opportunity for the Group to raise additional funds to finance the construction and operation of its existing projects and to accumulate additional land bank or acquire real estate related projects when opportunities arise.

The Group has been engaged in a property development project at Jiuhua Economic Zone, Xiangtan, Hunan ("**Xiangtan Project**") which is planned to be developed into a five-star hotel and residential units. In light of the property market outlook in Hunan Province and the progress of construction works of Xiangtan Project, the Group plans to use part of the proceeds from the Note Issue to finance the construction works of Xiangtan Project with an aim to obtain the pre-sale permits in or before the second quarter of 2015.

The Directors are also optimistic about the PRC property sector and consider that the Notes Issue would provide the Group with additional capital to develop its business in the property sector.

The Directors are of the opinion that the terms of the Notes, which were arrived at after arm's length negotiation between the Company and the Subscriber are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The net proceeds from the issue of the Notes is expected to be approximately USD19,179,000 (equivalent to approximately HK\$148,638,000).

Pursuant to the Conditions, the Company shall apply a minimum of USD12,000,000 (equivalent to approximately HK\$93,000,000) to its residential property development projects, of which an amount of RMB30,000,000 shall be applied to Hunan Jiuhua. The remaining proceeds shall be used as general working capital.

GENERAL

Information of the Company

The Company is principally engaged in the rental of property, property and hotel development and related business, film production, film processing and related business.

Information of the Subscriber

The Subscriber is a company incorporated in British Virgin Islands with limited liability. It is indirectly majority owned by an investment fund principally engaged in investment in real estate related assets.

Information of the Guarantor

As at the date of this announcement, the Guarantor is interested in 938,309,250 Shares, representing approximately 62.63% of the issued share capital of the Company. The Guarantor is a substantial shareholder (as defined under the Listing Rules) of the Company and, therefore, a connected person of the Company. There is no consideration provided by the Company to the Guarantor for the provision of the guarantee. As the guarantee is provided on normal commercial terms or better and it is not secured by the assets of the Group, the provision of the guarantee by the Guarantor is fully exempt from shareholder's approval, annual review and all disclosure requirements under Rule 14A.90 of the Listing Rules.

Pursuant to the Conditions, the Guarantor is required to maintain a specified minimum shareholding in the Company. The Company will, at the option of any Noteholder(s) redeem such Notes at the Early Redemption Amount upon the occurrence of a Change of Control, and such covenant triggers the disclosure obligations of the Company under Rule 13.18 of the Listing Rules. The Company will make continuing disclosure in its subsequent interim and annual reports for so long as the covenant relating to Change of Control continues to exist pursuant to the requirements of Rule 13.21 of the Listing Rules.

Completion of the Subscription Agreement is subject to the satisfaction, or waiver, of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. As the Subscription Agreement may or may not be completed and the Notes Issue may or may not proceed, Shareholders and prospective investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

- “associates” has the meaning ascribed to this term under the Listing Rules;
- “Brilliant Field” Brilliant Field Corporation Limited, a wholly owned subsidiary of the Company;
- “Chengdu Zhongfa” Chengdu Zhongfa Real Estate Development Co., Ltd., a wholly owned subsidiary of the Company;
- “Change of Control” occurs if the Guarantor ceases to directly or indirectly hold, legally and beneficially 50.01% of the total issued and outstanding Shares of the Company on the Closing Date or at any time thereafter, the Guarantor:
- (a) ceases to be the single largest controlling shareholder of the Company; or
 - (b) ceases to directly hold, legally and beneficially, at least 30.01% of the issued share capital (calculated on a fully-diluted basis) of the Company; or
 - (c) ceases to directly hold, legally and beneficially, issued share capital having the right to cast at least 30.01% of the votes capable of being cast in general meetings of the Company; or
 - (d) ceases to directly hold, legally and beneficially the right to determine the composition of the majority of the Directors or equivalent body of the Company;

provided that a Change of Control will not occur if any change as set out in (a) to (d) above is triggered as a result of the disposal of or transfer of any shares, share capital, voting rights or interests of whatever kind in the Company from the Guarantor or any companies controlled by the Guarantor to (i) any other entity controlled by the Guarantor; (ii) any member(s) of the Guarantor’s immediate family or any entity controlled by any of them or (iii) a trust in whatever form, the beneficiaries of which include the Guarantor’s immediate family member(s);

“Closing Date”	such date as the parties to the Subscription Agreement may agree in writing following satisfaction or waiver of the conditions precedent, being no earlier than 21 January 2015 or if the conditions are not fulfilled or waived on or before 21 January 2015, 12 business days following satisfaction or waiver of the conditions precedent, and being, in any event no later than the Long Stop Date;
“Company”	Cheung Wo International Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange;
“Conditions”	the terms and conditions of the Notes;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“CW (Hunan)”	Cheung Wo (Hunan) Property Limited, a wholly owned subsidiary of the Company;
“Deed of Guarantee”	a deed of guarantee executed by the Guarantor on 10 December 2014;
“Directors”	the directors of the Company;
“Early Redemption Amount”	100% of the outstanding principal amounts of the Notes and all accrued but unpaid interest to the date of redemption; plus if the redemption dates falls within the Two-Year Period, an additional amount equal to the IRR Amount plus an early redemption premium of one per cent on the principal amount of the Notes;
“GFA”	gross floor area;
“Group”	the Company and its subsidiaries from time to time;
“Guarantor”	Mr. Cheng Keung Fai, a substantial shareholder of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hunan Jiuhua”	Hunan Jiuhua International City Development Construction Company Limited, a wholly owned subsidiary of the Company;

“Independent Shareholders”	Shareholders other than the Guarantor, the Subscriber and their respective associates;
“IRR Amount”	an amount in US dollars that would ensure that the Noteholders obtain, subject to any mandatory provision of the laws of Hong Kong, an internal rate of return of for any redemption of Notes from the Closing Date to the date that is 24 months after the Closing Date (the “24 Month Period”), 20 per cent. per annum (calculated on a 360-day year basis) on the principal amount of the Notes outstanding on the date of redemption for the period from and including the Closing Date to the date which falls on the last day of the 24 Month Period;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	the date which is three months from the date of the Subscription Agreement;
“Maturity Date”	36 months after the Closing Date;
“Note Document(s)”	the Notes, the Conditions, the Deed of Guarantee, the Subscription Agreement and the Security Documents;
“Notes”	the 20.00% guaranteed secured notes in the principal amount of USD20,000,000 (equivalent to approximately HK\$155,000,000) to be issued by the Company and guaranteed by the Guarantor;
“Notes Issue”	the issue of the Notes by the Company;
“Noteholders”	the persons in whose names a Note are registered, and each a “Noteholder”;
“PRC”	The People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this announcement;
“Principal Subsidiaries”	any subsidiary of the Company whose revenue (consolidated in the case of a subsidiary which itself has subsidiaries) as shown by its latest audited financial statement is at least USD1,000,000, and each a “Principal Subsidiary”;
“Profit Source”	Profit Source International Limited, a wholly owned subsidiary of the Company;

“Relevant Subsidiaries”	Sino Step, Profit Source, Chengdu Zhongfa, CW (Hunan), Brilliant Field, Hunan Jiuhua, all are wholly-owned subsidiaries of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“Security Documents”	the Share Charges and the security agreements in respect of the assignment of shareholders loans granted by the Company and certain of its subsidiaries;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Share Charges”	equitable charges to be granted by the Company and certain of its subsidiaries to the Subscriber in respect of the shares or equity interest of the Relevant Subsidiaries (other than Hunan Jiuhua) pursuant to the Subscription Agreement;
“Shareholder(s)”	holder(s) of the Share(s);
“Sino Step”	Sino Step Inc., a wholly owned subsidiary of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	Krystal Light Investment Limited, a company incorporated in British Virgin Islands;
“Subscription Agreement”	the agreement dated 10 December 2014 entered into among the Company, the Subscriber and the Guarantor in relation to the subscription by the Subscriber of the Notes in the principal amount of USD20,000,000;
“Two-Year Period”	the period from and including the Closing Date to and including the date which is two (2) years after the Closing Date;
“USD”	United States dollar(s), the lawful currency of the United States;
“%”	per cent.

By order of the Board
Cheung Wo International Holdings Limited
Jin Lei
Chairman

Hong Kong, 10 December 2014

For the purpose of this announcement, translations of USD into Hong Kong dollars or vice versa have been calculated by using an exchange rate of USD1.00 equal to HK\$7.75. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rate or any other rates or at all.

As at the date of this announcement, the Board comprises six Directors, of which the executive Directors are Mr. Jin Lei (Chairman), Ms. Law Kee, Alice (Chief Executive Officer), Mr. Hui Wai Lee, Willy; and the independent non-executive directors are Mr. Tsui Pui Hung, Mr. Tang Ping Sum and Mr. Chu To, Jonathan.