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BEAUTIFUL CHINA HOLDINGS COMPANY LIMITED

美麗中國控股有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 706)

PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Placing Agent

平安證券有限公司
Ping An Securities Limited

On 17 March 2015, after trading hours, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placees to subscribe in cash for the Convertible Bonds of up to an aggregate principal amount of HK\$164,000,000. The Placing can be completed in Tranches provided that the principal amount of the Convertible Bonds placed in each Tranche shall be HK\$4,000,000 or any multiple of HK\$4,000,000 above thereof.

Based on the initial conversion price of HK\$0.20, a maximum number of 820,000,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full, which represent approximately 17.97% of the existing issued share capital of the Company and approximately 15.23% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The Convertible Bonds will be issued under the General Mandate.

The maximum net proceeds from the Placing (after deducting related expenses) are estimated to be of approximately HK\$162 million and the Company intends to either use such proceeds as to (i) approximately 90% for the development of the eco-environment construction, ecology rehabilitation and related business of the Group; and (ii) approximately 10% as general working capital of the Group.

PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

The Board wishes to announce that on 17 March 2015 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, the principal terms of which are summarised below:

THE PLACING AGREEMENT

Date

17 March 2015

Parties

- (a) the Company; and
- (b) Ping An Securities Limited as the Placing Agent

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of, and not connected with, the Company and its connected persons.

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placees to subscribe for the Convertible Bonds of up to the aggregate principal amount of HK\$164,000,000 due on the last day of the twelfth month from the date of issue (extendable for a further 12 months at the option of the Bondholder(s)), with the conversion rights to convert at the Conversion Price of HK\$0.20 (subject to the adjustments) per Conversion Share. The Convertible Bonds shall be offered in principal amount of any whole multiple of HK\$4,000,000. The Placing can be completed in Tranches provided that the principal amount of the Convertible Bonds placed in each Tranche shall be HK\$4,000,000 or any multiple of HK\$4,000,000 above thereof.

Placees

The Placing Agent shall use all reasonable endeavours to ensure that the Placees and their ultimate beneficial owners shall be third parties independent of, and not connected with, the Company and its connected persons.

Placing commission

The Placing Agent will receive a placing commission of 1% of the aggregate subscription monies for the Conversion Bonds placed and/or subscribed by the Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent. The Placing Agent is also entitled to reasonable out-of-pocket expenses incurred by the Placing Agent in respect of the Placing up to the limit of HK\$1,000. Subject to the prior written consent of the Company, the Company shall pay against invoice all reasonable fees and other expenses (including legal fees) incurred by the Placing Agent. If the Placing Agreement is rescinded or if for any other reason the Placing is not completed, the Company is not required to pay any commission, fees and/or expenses.

Conditions precedent

Completion of each Tranche of the Placing shall be conditional upon:

- (a) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the approval of listing of and permission to deal in all the Conversion Shares which may fall to be allotted and issued upon the exercise of the conversion right attaching to the Convertible Bonds; and
- (b) each of the Company and the Placing Agent having obtained all necessary consents and approvals in respect of the Placing Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds).

If any of the conditions precedent above is not fulfilled at or before 5:00 p.m. (Hong Kong time) on 16 April 2015, the Placing Agreement shall forthwith cease and terminate and neither the Company nor the Placing Agent shall have any claim against each other save for any antecedent breach.

Completion

Completion shall take place on the Closing Date, subject to the fulfillment of the above conditions.

Rescission

If any of the following events occur at any time prior to 5:00 p.m. on the Business Day prior to the Closing Date, the Placing Agent may, by giving a written notice to the Company, at any time prior to 5:00 p.m. on the Business Day prior to the Closing Date, rescind the Placing Agreement without liability to the other parties thereto and save for certain provisions relating to the confidentiality, rescission and notice, the Placing Agreement shall thereupon cease to have effect and none of the parties thereto shall have any rights or claims by reason thereof:

- (a) if there has come to the notice of the Placing Agent:
 - (i) any material breach of the Warranties; or

- (ii) any material breach of any of the obligations imposed upon the Company; or
 - (iii) any act or thing done by or omission of any member of the Group otherwise than in the ordinary course of business whereby any of the Warranties would not be true in any material respect if given at that time;
- (b) if there develops, occurs, or comes into effect the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the reasonable opinion of the Placing Agent would materially prejudice the success of the Placing; or
- (c) if there is introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof which materially and adversely affects the business or financial performance of the Company or any member of the Group.

PRINCIPAL TERMS OF THE PLACING CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are summarised below:

- Principal amount : Up to an aggregate principal amount of HK\$164,000,000.
- Principal amount of each Tranche : The principal amount of the Convertible Bonds placed in each Tranche shall be HK\$4,000,000 or any multiple of HK\$4,000,000 above thereof.
- Maturity Date : The Convertible Bonds will mature on the day being the last day of the twelfth month of the date of issue of the Convertible Bonds, the Maturity Date can be extended by the Bondholder(s) to a further 12 months. In the event that the Bondholder(s) intends to extend the Maturity Date, the Bondholder(s) shall give notice in writing directly to the Company at least 20 Business Days before the last day of the twelfth month of the date of issue of the Convertible Bonds.

- Interest : 5% per annum and payment to be payable by the Company on:
- (i) the day being the last day of the twelfth month of the date of issue of the Convertible Bonds (total of one interest payment), if the Bondholder(s) does not renew the Convertible Bonds for another 12 months; or
 - (ii) the day being the last day of the twelfth month and the twenty-fourth month of the date of issue of the Convertible Bonds (total of two interest payments), if the Bondholder(s) renews the Convertible Bonds for another 12 months.

In the event that the Bondholder has converted part of whole of the principal amount of the Convertible Bonds during the Conversion Period, the Bondholder shall not be entitled to any interest in respect of such part or whole.

- Conversion Price : HK\$0.20 per Conversion Share, subject to the adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds.

The initial conversion price of HK\$0.20 per Conversion Share represents:

- (i) a discount of approximately 9.09% to the closing price of HK\$0.22 per Share as quoted on the Stock Exchange on 17 March 2015, being the date of the Placing Agreement;
- (ii) a discount of approximately 10.63% to the average closing price of approximately HK\$0.2238 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement; and
- (iii) a discount of approximately 1.23% to the average closing price of approximately HK\$0.2025 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to the date of the Placing Agreement.

The Board considers that the Conversion Price, taking into account of the recent trading prices of the Shares, and a Conversion Period of 12 months (extendable for a further 12 months), are fair and reasonable, which are determined after negotiations on arm's length basis between the Company and the Placing Agent with reference to the current market sentiment, liquidity flow of the capital market and the historical Share price, and are in the interests of the Company and the Shareholders as a whole.

Adjustment events : The Conversion Price shall from time to time be subject to adjustment upon occurrence of certain events:

- (i) consolidation or subdivision of Shares;
- (ii) capitalisation of profits or reserves;
- (iii) capital distribution;
- (iv) offer of new Shares for subscription by way of rights, or a grant of options or warrants to subscribe for new Shares, at a price which is less than 80% of the market price per Share to Shareholders;
- (v) issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per new Share receivable is less than 80% of the market price, or the conversion, exchange or subscription rights of any such issue are altered so that the said total effective consideration receivable is less than 80% of such market price; and
- (vi) issue of Shares being made wholly for cash or for acquisition of assets at a price less than 80% of the market price per Share.

Conversion Shares : Based on the initial conversion price of HK\$0.20, a maximum number of 820,000,000 Conversion Shares shall be allotted and issued upon exercise in full of the conversion rights attached to the Convertible Bonds, which represent:

- (i) approximately 17.97% of the existing issued share capital of the Company; and

- (ii) approximately 15.23% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds.

The Conversion Shares shall be allotted and issued pursuant to the General Mandate.

Conversion Period : The period commencing on the date of issue of the Convertible Bonds and up to and including the Maturity Date.

Conversion rights : The Bondholder may at any time during the Conversion Period require the Company to convert the whole or any part of the principal amount outstanding (in minimum amount of HK\$4,000,000 or whole multiple thereof) under the Convertible Bond into Shares. The Conversion Shares shall be allotted and issued in the name of the Bondholder or if it so directs any other persons pursuant to such conversion (the “**Conversion Notice**”) and shall be delivered to the Bondholder within 14 Business Days after the date of presentation of the relevant original certificate issued in respect of the Convertible Bonds.

No fraction of a Share will be issued on conversion and no cash adjustments will be made in respect thereof. The Conversion Shares shall be entitled to all dividends, bonuses and other distributions the record date of which falls on a date on or after the date of issue and allotment of the Conversion Shares.

Conversion restrictions : No conversion rights attaching to the Convertible Bonds shall be exercised if upon exercise of the conversion rights attaching to the Convertible Bond,

- (i) the Bondholders and their respective associates, together with parties acting in concert (as defined in the Takeovers Code) with them, will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code;
- (ii) the Company will not be unable to meet the public float requirements under the Listing Rules;
- (iii) the Bondholders and their respective associates will become the substantial Shareholders of the Company (as defined in the Listing Rules); or

- (iv) no conversion rights may be exercised by any person who is a restricted holder (where a Bondholder who is a resident or national of any jurisdiction other than Hong Kong under the laws and regulations of which an exercise of the conversion rights by such holder or the performance by the Company of the obligations expressed to be assumed by it under the conditions or the allotment and issue and holding of the Conversion Shares cannot be carried out lawfully or cannot be carried out lawfully without the Company first having to take certain actions in such jurisdiction.), and the exercise of any conversion rights by the Bondholder shall constitute a confirmation, representation and warranty by it to the Company that it is not a restricted holder and that all necessary governmental, regulatory or other consents or approvals and all formalities have been obtained and observed by it to enable it to exercise legally and validly the relevant conversion rights, to hold the Conversion Shares allotted and issued upon exercise of the conversion rights, and the Company to legally and validly allot and issue the Conversion Shares.

In addition, in the event that the number of Conversion Shares fall to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds based on the Conversion Price as adjusted in accordance with the Adjustment events as stated above exceeds 827,616,984 Shares that are issuable under the General Mandate (the shortfall Conversion Shares shall be referred to as “**Exceeded Conversion Shares**”), the conversion rights attaching to the principal amount of the Convertible Bonds attributable to the Exceeded Conversion Shares (which shall be calculated by multiplying the number of Exceeded Conversion Shares with the then Conversion Price) shall cease. Under such circumstances, the Company will process the Conversion Notices received after the effective date of the adjustments on a first-come-first-served basis (provided that the maximum aggregate number of Conversion Shares that can be allotted and issued under the Convertible Bonds shall not exceed 827,616,984 Shares) and the relevant holder of the Convertible Bonds attributable to the Exceeded Conversion Shares will receive redemption amount in cash for such principal amount and accrued interest on the Maturity Date.

- Redemption : The Convertible Bonds shall not be redeemed (in whole or in part) at the option of the Company prior to the Maturity Date.
- Any principal amount of the Convertible Bonds which has not been converted in accordance with the terms and conditions of the Convertible Bond instrument by the Maturity Date shall be redeemed by the Company on the Maturity Date at a redemption amount equal to 100% of the principal amount of the outstanding Convertible Bonds and the interest accrued thereon.
- Ranking : Conversion Shares issued upon exercise of conversion rights attaching to the Convertible Bonds shall rank pari passu in all respects with all other existing Shares outstanding at the date of the Conversion Notice and all Conversion Shares shall include rights to participate in all dividends and other distributions the record date of which falls on or after the date of the Conversion Notice.
- Voting : The Bondholders will not be entitled to attend or vote at any meetings of the Company by reason only of being the Bondholders.
- Transferability : The Convertible Bonds are assignable and transferable provided that any assignment or transfer of the Convertible Bonds must be made with the prior written consent of the Board and (if required) of the Stock Exchange and subject to the applicable laws and regulations, and the Listing Rules, provided that no Convertible Bond shall be transferred to a connected person of the Company or any associate of connected persons of the Company.
- Application for listing : No application will be made by the Company to the Stock Exchange for listing of the Convertible Bonds. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.
- Events of default : If, among others, any of the following events occurs, the holder(s) of the Convertible Bonds may give notice to the Company that the Convertible Bonds are due and payable at its principal amount together with any accrued interest calculated up to and including the date of repayment:
- (i) the Company fails to pay the principal when due or the Company fails to pay interest on the Convertible Bonds when due unless non-payment of such interest is due solely to administrative or technical error and payment is made within 14 Business Days of the due date thereof; or

- (ii) the Company defaults in performance or observance or compliance with any of its other obligations set out in the Convertible Bonds which default is incapable of remedy or, if capable of remedy, is not in the reasonable opinion of the Bondholder remedied within 14 Business Days after notice of such default shall have been given to the Company by such Bondholder; or
- (iii) the Company or its subsidiaries (“**Subsidiaries**”) fails to pay when due or expressed to be due any amounts payable or expressed to be payable by it under any present or future guarantee for any moneys borrowed from or raised through a financial institution; or
- (iv) an encumbrance takes possession or a receiver, manager or other similar officer is appointed on the whole or any substantial part of the undertaking, property, assets or revenues of the Company or its Subsidiaries; or
- (v) the Company or any of its Subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for consents to or suffers the appointment of any administrator, liquidator or receiver of the Company or its Subsidiaries on the whole or any part of the undertaking, property, assets or revenues of the Company or its Subsidiaries or takes any proceeding under any law for readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or compromise with or for the benefit of its creditors; or
- (vi) an order is made or an effective resolution passed for winding-up of the Company or any of its Subsidiaries except in the case of winding up for the purpose of the reorganisation of the Group structure of the Company and its Subsidiaries; or
- (vii) a moratorium is agreed or declared in respect of any indebtedness of the Company or any of its Subsidiaries or any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or a substantial part of the assets of the Company or any of its Subsidiaries; or

- (viii) except those mentioned in the 2013 annual report of the Company and the 2014 interim report of the Company, the Company incur further contingent liability and encumbrance on, over or affecting any part of the Company or its assets; or
- (ix) suspension of trading of the Shares on the Stock Exchange or a recognised stock exchange for a continuous period of 20 Business Days and which will constitute a material adverse effect on the Group's business, operations, assets, financial condition; or
- (x) the Shares (as a class) cease to be listed on the Stock Exchange or a recognised stock exchange.

REASONS FOR THE ISSUE OF CONVERTIBLE BONDS AND USE OF PROCEEDS

The Group is principally engaged in the provision of automatic teller machines and eco-environment construction in the People's Republic of China.

The Directors have considered various ways of raising funds in the capital market and consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital for the Company since (i) they will not have an immediate dilution effect on the shareholding of the existing Shareholders; and (ii) if the conversion rights attaching to the Convertible Bonds are exercised, the shareholder base of the Company will be enlarged and the financial position of the Group will be improved for establishing and strengthening the existing and future business of the Group. The Board considers that the terms of the Placing, which were arrived at after arm's length negotiations between the Company and the Placing Agent, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The maximum gross proceeds from the Placing will be approximately HK\$164,000,000. The maximum net proceeds from the Placing will amount to approximately HK\$162,000,000 (after deducting related expenses) which is intended to be applied to as to (i) approximately 90% for the development of the eco-environment construction, ecology rehabilitation and related business of the Group; and (ii) approximately 10% as general working capital of the Group. The net price of the Company of each Conversion Share is approximately HK\$0.198.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following fund raising activities in the past twelve months immediately preceding the date of this announcement:

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds as announced	Actual use of proceeds
20 June 2014	Placing of up to 426,000,000 new Shares (“ Past Placing ”)	Approximately HK\$164 million	The net proceeds was intended to be applied as to (i) approximately 90% for the development of the eco-environment construction, ecology rehabilitation and related business of the Group; and (ii) approximately 10% as general working capital of the Group.	As at the date of this announcement, the Company has applied approximately HK\$65.8 million of the proceeds from the Past Placing for the development of the eco-environment construction, ecology rehabilitation and related business of the Group, whereas approximately HK\$9 million of the proceeds from the Past Placing has been utilised as general working capital. As at the date of this announcement, the remaining proceeds of approximately HK\$89.2 million have not yet been utilised.

Save as disclosed above, the Company has not conducted any equity fund raising activity in the past twelve months immediately preceding the date of this announcement.

FINANCIAL EFFECT OF THE ISSUE OF THE CONVERTIBLE BONDS

Upon the issue of the Convertible Bonds, the total assets and total liabilities of the Group will be increased by an amount equal to the principal amount of the Convertible Bonds.

EFFECTS ON THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there being no other change in the shareholding structure of the Company, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon full conversion of the Convertible Bonds is set out as below:

Shareholders	As at the date of this announcement		Immediately after full conversion of the Convertible Bonds	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Leading Value Industrial Limited (<i>Note</i>)	2,425,769,906	53.15	2,425,769,906	45.05
Global Prize Limited (<i>Note</i>)	2,040,000	0.04	2,040,000	0.04
Placees	–	–	820,000,000	15.23
Public Shareholders (excluding Placees)	<u>2,136,275,016</u>	<u>46.81</u>	<u>2,136,275,016</u>	<u>39.68</u>
Total	<u>4,564,084,922</u>	<u>100.00</u>	<u>5,384,084,922</u>	<u>100.00</u>

Note: Each of Leading Value Industrial Limited and Global Prize Limited is a company wholly owned by Mr. Sze Wai, Marco, who is an executive Director.

GENERAL MANDATE

Upon exercise in full of the conversion rights attaching to the Convertible Bonds, 820,000,000 Conversion Shares shall be allotted and issued under the General Mandate. The General Mandate entitles the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the annual general meeting of the Company held on 27 June 2014 approving the General Mandate. The maximum number of Shares allowed to be allotted and issued under the General mandate was 827,616,984 Shares. As at the date of this announcement, no Shares have been issued under the General Mandate. Accordingly, the Placing is not subject to the Shareholders' approval.

GENERAL

Completion of each Tranche of the Placing is subject to, among others, fulfillment of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed finally, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	board of the Directors
“Bondholder(s)”	a holder(s) of a Convertible Bond and in whose name such Convertible Bond is for the time being registered in the register of bondholders kept by the Company
“Business Day(s)”	a day (excluding Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
“Closing Date”	the day falling on the second Business Day after fulfillment of all conditions precedent as set out in the Placing Agreement or such other date as agreed in writing by the Company and the Placing Agent in respect of the Placing
“Company”	Beautiful China Holdings Company Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Conversion Period”	the period commencing from the date of issue of the Convertible Bonds and ending on the Maturity Date
“Conversion Price”	HK\$0.20, subject to the adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds
“Conversion Share(s) “	the new Share(s) to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the convertible bonds in aggregate principal amount of up to HK\$164,000,000 to be issued by the Company convertible into a maximum of 820,000,000 Conversion Shares at the Conversion Price pursuant to the Placing Agreement
“Director(s)”	director(s) of the Company

“General Mandate”	the general mandate granted to the Directors from the Shareholders at the annual general meeting of the Company held on 27 June 2014 to allot and issue up to 827,616,984 new Shares, being 20% of the then issued capital of the Company as at the date of the said annual general meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the day being last day of the twelfth month of the date of the issue of the Convertible Bonds which the Convertible Bonds will mature, which can be extended by the Bondholder(s) to a further 12 months
“Placee(s)”	any individual, institutional or other professional investor procured by the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agreement
“Placing”	the placing of the Convertible Bonds on a best effort basis pursuant to the terms of the Placing Agreement
“Placing Agent”	Ping An Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 17 March 2015 entered into between the Placing Agent and the Company in relation to the Placing
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Tranche”	each tranche shall be HK\$4,000,000 or any multiple of HK\$4,000,000 above thereof
“Warranties”	the representations, warranties and undertakings of the Company under the Placing Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Beautiful China Holdings Company Limited
Tan Shu Jiang
Executive Director

Hong Kong, 17 March 2015

As at the date of this announcement, the Board comprises Mr. Sze Wai Marco, Mr. Zhou Wei Feng, Mr. Tan Shu Jiang and Mr. Pan Tingxuan as executive Directors, Mr. Law Fei Shing as non-executive Director, and Mr. Chong Yiu Kan, Sherman, Mr. Lum Pak Sum and Mr. Liu Liyang as independent non-executive Directors.