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SINO HAIJING HOLDINGS LIMITED

中國海景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01106)

DISCLOSEABLE TRANSACTION DISPOSAL OF SHARES IN YONG TAI BERHAD

THE DISPOSAL

The Vendor, being a wholly-owned subsidiary of the Company, entered in a series of Sale and Purchase Agreements with the Purchasers between 27 March 2017 and 9 May 2017 for selling an aggregate of 150,000,000 YTB Shares representing approximately 34.4% of the entire issued share capital of Yong Tai at the price of RM1.10. The aggregate gross sale proceeds is RM165,000,000 (equivalent to approximately HK\$296,340,000).

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in relation to the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval under Chapter 14 of the Listing Rules.

THE SALE AND PURCHASE AGREEMENTS

Parties to the Sale and Purchase Agreements

Date: 27 March 2017 (after trading hours)

Vendor: Impression Culture Asia Limited

Purchasers: Lee Ee Hoe, for purchasing 12,800,000 YTB Shares, representing approximately 2.9% of the shareholding in Yong Tai, at the consideration of RM14,080,000

Boo Kuang Loon, for purchasing 12,200,000 YTB Shares, representing approximately 2.8% of the shareholding in Yong Tai, at the consideration of RM13,420,000

Date: 27 April 2017 (after trading hours)

Vendor: Impression Culture Asia Limited

Purchasers: Chan Swee Ying, for purchasing 10,000,000 YTB Shares, representing approximately 2.3% of the shareholding in Yong Tai, at the consideration of RM11,000,000

MaxWealth Investment Management Limited, for purchasing 8,000,000 YTB Shares, representing approximately 1.8% of the shareholding in Yong Tai, at the consideration of RM8,800,000

Date: 9 May 2017 (after trading hours)

Vendor: Impression Culture Asia Limited

Purchaser: Full Winning Developments Limited, for purchasing 107,000,000 YTB Shares, representing approximately 24.6% of the shareholding in Yong Tai, at the consideration of RM117,700,000

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Purchasers and their respective ultimate beneficial owner(s) are Independent Third Parties and the Purchasers are independent of each other.

Subject matter

Pursuant to the Sale and Purchase Agreements, the Vendor has agreed to sell and the Purchasers, in aggregate, have agreed to purchase the Sale Shares (i.e. 150,000,000 YTB Shares), representing approximately 34.4% of the issued share capital of Yong Tai.

Under the terms of the Sale and Purchase Agreements, there is no restriction on the Purchasers' subsequent sale of the Sale Shares.

Consideration

The aggregate consideration for the Sale Shares is RM165,000,000 (equivalent to approximately HK\$296,340,000) and shall be payable by the Purchasers in cash to the Vendor upon Completion. The consideration has been arrived at after arm's length negotiations between each of the Purchasers and the Vendor and is determined with reference to the historic and the then market price of the YTB Shares.

The Directors are of the view that the Disposal is made on normal commercial terms, the terms of which are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion of the sale of 107,000,000 YTB Shares to Full Winning is conditional upon fulfillment of all necessary consents, licences and approvals (if any) required to be obtained on the part of Full Winning or the Company in respect of this Agreement and the transactions contemplated hereby have been obtained and remain in full force and effect.

If the Condition Precedent is not fulfilled within one (1) month after the signing of the Sale and Purchase Agreement with Full Winning, the Sale and Purchase Agreement shall be terminated and be of no further legal effect and no party thereto shall have any liability thereunder (without prejudice to the rights of the parties in respect of any antecedent breaches).

Completion

The sale of a total of 43,000,000 YTB Shares to Lee Ee Hoe, Boo Kuang Loon, Chan Swee Ying and MaxWealth Investment Management Limited has already been completed.

Pursuant to the Sale and Purchase Agreement signed with Full Winning, Completion for the sale of 107,000,000 YTP Shares will take place within 10 business days from the date on which the Condition Precedent is fulfilled or such other date as the parties to the Sale and Purchase Agreement may agree.

INFORMATION OF YONG TAI

Yong Tai is a public company listed on the Main Market of Bursa Malaysia Securities Berhad. Yong Tai and its subsidiaries are principally engaged in the business of property development.

According to the published financial statements of Yong Tai, the financial results of Yong Tai for the two years ended 30 June 2015 and 2016 are as follows:

	For the year ended 30 June 2015 (Audited) RM	For the year ended 30 June 2016 (Audited) RM
Turnover	66,462,571	30,168,185
Net profit/(loss) before tax	3,167,443	11,557,786
Net profit/(loss) after tax	1,842,899	9,950,486

The audited consolidated net assets of Yong Tai as at 30 June 2016 was RM87,850,132 (equivalent to approximately HK\$157,778,837).

INFORMATION OF THE VENDOR AND THE PURCHASERS

The Vendor is a company incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of the Company, whose principal business is investment holding.

The Company is a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange. The Group is principally engaged in the manufacture and sale of packaging materials in the PRC, securities trading and other investing activities, ticketing agency business and money lending business.

Full Winning Developments Limited is a limited liability company incorporated in the British Virgin Islands, and is principally engaged in the business of securities investment.

MaxWealth Investment Management Limited is a limited company incorporated in the Cayman Islands, and is principally engaged in the business of providing assets management services.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Sale Shares were originally acquired by the Group at the price of RM0.80 each (that is, RM120,000,000 in aggregate for all the Sale Shares) as a long-term and strategic investment which the Directors believed that it would provide a reasonable strategic investment opportunity for the Company and enable the Group to generate sustainable and attractive returns for the Shareholders. However, the Group was approached by the Purchasers who have provided very attractive offers at the price of RM1.10 for each YTB Share. Therefore, the Board considers that the Disposal provides the Company with a good opportunity to realize the investment and enhance the cash flow of the Group.

Based on the original acquisition cost of RM0.80 for each YTB Share, the agreed selling price of RM1.10 for each YTB Share and the total brokerage fee of approximately RM247,500, the Group expects to realize a gain of approximately RM44,752,500 (equivalent to approximately HK\$80,375,490) resulting from the Disposal. The Group intends to apply the proceeds from the Disposal as its general working capital.

Upon Completion, the Group will no longer hold any YTB Share but will remain holding 200,000,000 irredeemable convertible preference shares of RM0.80 each in Yong Tai.

IMPLICATION UNDER THE LISTING RULES

As certain applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in relation to the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Sino Haijing Holdings Limited (stock code: 1106), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange

“Completion”	the completion of the Disposal in accordance with the terms of the Sale and Purchase Agreements
“Condition Precedent”	condition precedent to the Completion
“Directors”	the directors of the Company
“Disposal”	the Disposal by the Vendor of the Sale Shares
“Full Winning”	Full Winning Developments Limited, a company incorporated in the British Virgin Islands with limited liability
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchasers”	Full Winning Developments Limited (a limited liability company incorporated in the British Virgin Islands); MaxWealth Investment Management Limited (a limited company incorporated in the Cayman Islands); Lee Ee Hoe; Boo Kuang Loon; and Chan Swee Ying
“RM” and “Sen”	Malaysian Ringgit and Sen, the lawful currency of Malaysia
“Sale and Purchase Agreements”	the sale and purchase agreements respectively dated 27 March 2017, 27 April 2017 and 9 May 2017 entered into between the Vendor and each of the Purchasers for the Disposal
“Sale Shares”	150,000,000 YTB Shares
“Share(s)”	ordinary shares of HK\$0.0125 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
“Vendor”	Impression Culture Asia Limited, a company incorporated with limited liability in Hong Kong, being a wholly-owned subsidiary of the Company
“Yong Tai”	Yong Tai Berhad, a company incorporated and domiciled in Malaysia with limited liability, the shares of which are listed on the Main Market of Bursa Malaysia Securities Berhad
“YTB Share(s)”	ordinary share(s) of Yong Tai with a nominal value of RM0.50 each
“%”	per cent

In this announcement, the exchange rate of RM1 = HK\$1.796 has been used for currency conversion. Such exchange rate is for illustration purpose only and does not constitute a representation that any amounts in RM or HK\$ have been, could have been or may be converted at such or any other rates or at all.

By order of the Board
Sino Haijing Holdings Limited
Li Zhenzhen
Chairman

Hong Kong, 9 May 2017

As at the date of this announcement, the Board comprises Ms. Li Zhenzhen, Mr. Lam Wai Hung, Mr. Wang Xin, Mr. Wei Liyi and Mr. Cheng Chi Kin as executive Directors; Ms. Hu Jianping as non-executive Director; Mr. Pang Hong, Mr. Lee Tao Wai, Mr. Lam Hoi Lun and Mr. Li Yang as the independent non-executive Directors.

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