

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase, or subscribe for securities.*



**The Quaypoint Corporation Limited**

**紀翰集團有限公司\***

*(Incorporated in the Caymans Islands with limited liability)*

(Stock code: 2330)

**MAJOR TRANSACTION:**

**ACQUISITION OF A DEVELOPMENT PROJECT IN ZHUHAI,  
THE PRC**

**AND**

**RESUMPTION OF TRADING**

**Financial adviser to The Quaypoint Corporation Limited**



**THE ACQUISITION**

On 19 May 2009 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Purchaser has conditionally agreed to acquire for and the Vendor has conditionally agreed to dispose of the Sale Shares, being the entire issued capital of the Target Company, at a total consideration of RMB69.3 million (equivalent to approximately HK\$78.75 million).

The Consideration of RMB69.3 million (equivalent to approximately HK\$78.75 million) is payable by the issuance and allotment of 175,000,000 Consideration Shares at the Issue Price of HK\$0.45 per Consideration Share on the Completion Date.

*The Target Group*

The Target Company is an investment holding company incorporated in Hong Kong with limited liability and is wholly-owned by the Vendor.

The PRC Company is a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Target Company. As at the date of this announcement, the PRC Company holds 60% equity interest in the Project Company, which is established in the PRC with limited liability. The remaining equity interest in the Project Company is held by an Independent Third Party. The only major asset of the Project Company is the Project Land. In addition, save as and except for the Project Land, the Target Group has no other major asset as at the date of this announcement.

Upon Completion, the Purchaser will become the sole shareholder of the Target Company and therefore be effectively interested in 60% equity interest in the Project Company. Accordingly, the financial results of the Target Group will be consolidated into the financial statements of the Group.

#### **IMPLICATION UNDER THE LISTING RULES**

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition are more than 25% but lower than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

#### **EGM**

The EGM will be held to consider and, if thought fit, pass the ordinary resolutions to approve the Sale and Purchase Agreement and the transactions contemplated thereunder, and the grant of the Specific Mandate. As no Shareholder has any material interest in the Sale and Purchase Agreement, no Shareholder is required to abstain from voting at the EGM in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder.

#### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 20 May 2009, pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 22 May 2009.

#### **INTRODUCTION**

On 19 May 2009 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Purchaser has conditionally agreed to acquire for and the Vendor has conditionally agreed to dispose of the Sale Shares, being the entire issued capital of the Target Company, at a total consideration of RMB69.3 million (equivalent to approximately HK\$78.75 million).

#### **THE SALE AND PURCHASE AGREEMENT**

Set out below are the principal terms of the Sale and Purchase Agreement:

##### **Date:**

19 May 2009 (after trading hours)

**Parties involved:****Purchaser**

Hill Light Investments Limited, being a wholly-owned subsidiary of the Company, is an investment holding company incorporated in the British Virgin Islands with limited liability.

**Vendor**

Ms. Wong Sio Leng, being the sole shareholder and director of the Target Company.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor and her associates are (i) Independent Third Parties; and (ii) not a party acting in concert (as defined under the Takeovers Code) with any substantial shareholders of the Company.

In addition, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, (i) each of the Vendor and her associates do not hold any Shares or other convertible securities of the Company as at the date of this announcement; (ii) the Vendor and her concert parties will not hold 30% or more of the issued share capital of the Company upon completion of the issue of the Consideration Shares; and (iii) there were no previous transactions or business relationship between the Company and the Vendor and her associates which would result in aggregation under Rule 14.22 of the Listing Rules.

**Assets to be acquired:**

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to acquire for and the Vendor has conditionally agreed to dispose of the Sale Shares at the Consideration.

*The Target Group*

The Target Company is an investment holding company incorporated in Hong Kong with limited liability and is wholly-owned by the Vendor.

The PRC Company is a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Target Company. As at the date of this announcement, the PRC Company holds 60% equity interest in the Project Company, which is established in the PRC with limited liability. The remaining equity interest in the Project Company is held by an Independent Third Party. The only major asset of the Project Company is the Project Land. In addition, save as and except for the Project Land, the Target Group has no other major asset as at the date of this announcement.

Upon Completion, the Purchaser will become the sole shareholder of the Target Company and therefore be effectively interested in 60% equity interest in the Project Company. Accordingly, the financial results of the Target Group will be consolidated into the financial statements of the Group.

**The Consideration:**

The Consideration of RMB69.3 million (equivalent to approximately HK\$78.75 million) is payable by the issuance and allotment of 175,000,000 Consideration Shares at the Issue Price of HK\$0.45 per Consideration Share on the Completion Date.

**Basis of the Consideration:**

The Consideration was determined between the Vendor and the Purchaser after arm's length negotiations and on normal commercial terms, taking into account the followings:

- (i) the Preliminary Valuation on the Project Land of approximately RMB115.5 million (equivalent to approximately HK\$131.25 million) as at 31 March 2009 by an independent Valuer, 60% of which is approximately RMB69.3 million (equivalent to approximately HK\$78.75 million). According to the Valuer, the Preliminary Valuation was arrived at by applying the market approach;
- (ii) the net assets of the Target Group as at 31 December 2008; and
- (iii) the future prospects of the Project Land.

**Conditions precedent:**

Completion of the Acquisition is subject to the satisfactory fulfillment and/or waiver by the Purchaser of the following conditions:

- (a) the Vendor's warranties under the Sale and Purchase Agreement shall be true, accurate and complete in all respects on and as of the Completion Date by reference to the facts and circumstances subsisting as at the Completion Date;
- (b) since the date of the Sale and Purchase Agreement, there shall have been no material adverse change in and there shall not have occurred any events which materially and adversely affect the business, prospects, operations or position, financial or otherwise, of the Target Group;
- (c) any and all authorizations, approvals, consents or permits of any competent authority or of any third party that are required to be obtained by the Target Group before the Completion Date in connection with the transactions contemplated under the Sale and Purchase Agreement, including without limitation any waivers of rights of first refusal, preemptive rights, put or call rights, or other rights triggered by the Sale and Purchase Agreement (if any) shall have been duly obtained and effective as of the Completion Date. Each company in the Target Group has obtained and maintains in full force and effect any and all consents, permits, orders, licenses, approvals, authorizations, registrations, amendment, registrations, notifications, waivers, releases, certificates, filings and any other governmental authorizations under the laws of the PRC, or any other applicable laws, necessary for the conduct of its business as now being conducted;
- (d) the listing of and permission to deal in all of the Consideration Shares being granted by the Listing Committee of the Stock Exchange have been obtained;
- (e) the approval by the Shareholders with respect to the entering into of the Sale and Purchase Agreement and the transactions contemplated therein shall have been obtained;
- (f) the Project Company shall have good and marketable title to the Project Land on and as of the Completion Date, not being subject to any encumbrances;
- (g) the Vendor has delivered to the Purchaser copies certified true by the Vendor of (i) all the title documents in respect of the Project Land, including without limitation, a state-owned land use rights certificate and a real estate ownership certificate (房地產權證), both issued in the name of the Project Company; and (ii) the commencement of work permit (施工證);
- (h) the sole shareholder and the director of the Target Company shall have approved the entering into of the Sale and Purchase Agreement and the transactions contemplated therein;
- (i) the Purchaser shall have completed all business, legal and financial due diligence on the Target Group to its reasonable satisfaction;

- (j) the Purchaser shall have received from the Valuer a valuation report in respect of the Project Land; and
- (k) the Purchaser shall have received from the Purchaser's PRC counsel a PRC legal opinion.

The Purchaser shall have the right to waive in writing the conditions as mentioned above. If the aforementioned conditions precedent have not been fulfilled (or, where applicable, waived by the Purchaser in writing) on or before the Long Stop Date (or such other dates as agreed by parties to the Sale and Purchase Agreement in writing), the Sale and Purchase Agreement shall become void and of no further effect from the Long Stop Date and, save in respect of any antecedent breaches, all liabilities and obligations of the Vendor and the Purchaser shall cease and terminate provided that such termination shall be without prejudice to any rights or remedies of the Vendor and the Purchaser which shall have accrued prior to such termination.

**Completion:**

Completion shall take place at 6.00 p.m. on the Completion Date (or such other dates agreed by parties to the Sale and Purchase Agreement in writing).

The Company has no present intention to change the composition of the Board upon Completion and the Directors confirm that the Company does not intend to appoint the Vendor and/or any of her associate(s) as Director(s) as a result of the Acquisition.

**The Consideration Shares:**

The Consideration Shares at the Issue Price of HK\$0.45 per Consideration Share will be issued and allotted by the Company to the Vendor (or her nominee(s)) on the Completion Date.

The Issue Price was arrived at after arm's length negotiations between the Purchaser and the Vendor, after taking into account of the prevailing market price of the Shares and the recent market condition of the financial market in Hong Kong.

The Issue Price represents:

- (i) a discount of approximately 16.67% to the closing price of HK\$0.54 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 22.41% to the average of the closing price of HK\$0.58 per Share for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 18.63% to the average of the closing price of HK\$0.55 per Share for the last ten consecutive trading days up to and including the Last Trading Day; and
- (iv) a premium of approximately 1,156.81% to the unaudited consolidated net asset value of the Company per Share of approximately HK\$0.036 as at 31 December 2008 (based on the audited consolidated net asset value of the Company of approximately RMB13,507,000 (equivalent to approximately HK\$15.35 million) as at 31 December 2008 and 428,680,000 issued Shares as at the date of the Sale and Purchase Agreement).

The Consideration Shares represent (i) approximately 40.82% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 28.99% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares.

The Consideration Shares shall rank pari passu in all respects with the Shares in issue on the date of issuance and allotment including the rights to all dividends, distributions and other payments made or to be made for which the record date falls or after the date of such issuance and allotment.

Application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consideration Shares. The Consideration Shares shall be issued and allotted under the Specific Mandate. There is no restriction on subsequent sale of the Consideration Shares.

## INFORMATION ON THE TARGET GROUP

### *Financial information on the Target Group*

According to the unaudited financial accounts of the Target Group prepared under the Hong Kong Financial Reporting Standards, the turnover, net loss before and after taxation of the Target Group were approximately nil, RMB13.91 million and RMB13.91 million (equivalent to approximately nil, HK\$15.78 million and HK\$15.78 million) respectively for the year ended 31 December 2008, while the turnover, net loss before and after taxation of the Target Group were approximately nil, RMB0.60 million and RMB0.60 million (equivalent to approximately nil, HK\$0.65 million and HK\$0.65 million) respectively for the year ended 31 December 2007. The net assets of the Target Group were approximately RMB10.23 million and RMB0.56 million (equivalent to approximately HK\$11.61 million and HK\$0.60 million) as at 31 December 2008 and 31 December 2007 respectively.

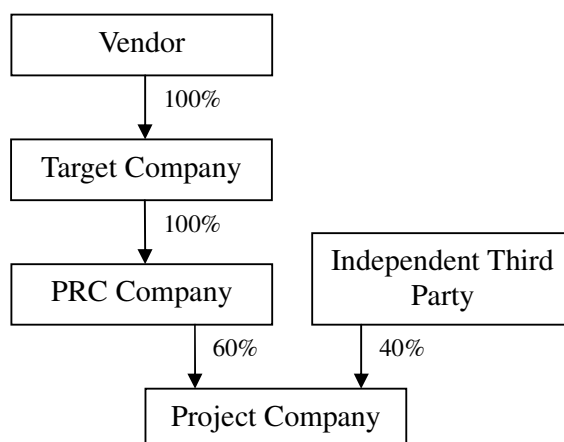
### *Information on the Project Land*

The only major asset of the Project Company is the Project Land. The Project Land is situated at South of Yuehai West Road, Gongbei, Zhuhai City, Guangdong Province, the PRC and occupies approximately 11,878.40 square meters with a planned gross floor area of 36,375.96 square meters. The Project Land will be developed into a residential and commercial complex with car parking spaces and the construction is scheduled to be completed in the second half of 2010. According to the Real Estate Ownership Certificate (房地產權證) (Document No.: Yue Fang Di Zheng Zi. No. C6561410) registered on 31 October 2008, the Project Company has the right to use the Project Land for terms expiring on 10 July 2077 and 10 July 2047 for residential and commercial purposes respectively.

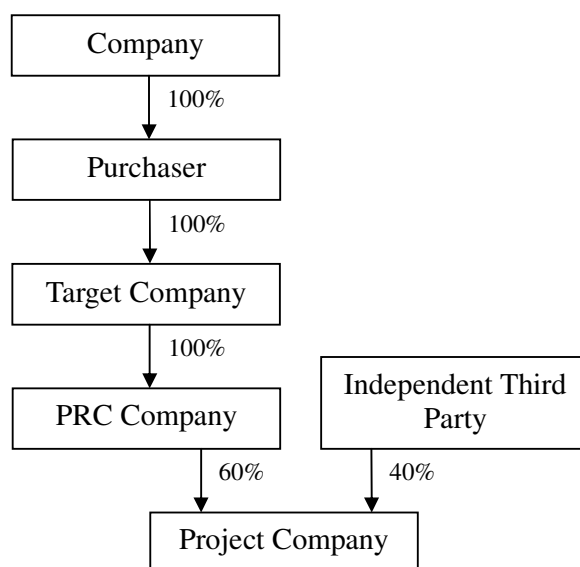
## SHAREHOLDING CHART

The following charts show the group structure of the Target Group (i) as at the date of this announcement; and (ii) immediately after the Completion:

### *Simplified shareholding structure as at the date of this announcement*



*Simplified shareholding structure immediately after the Completion*



**REASONS FOR THE ACQUISITION**

The Group is principally engaged in (i) the design, supply and integration of automation and control system; (ii) trading of automation products and electronic components; (iii) property investment; (iv) investment in listed securities; and (v) trading of mobile phones. As the core business of the Group includes property investment, the Acquisition would allow the Group to enlarge its investment property portfolio. In view of the economic prospect of Zhuhai City, the PRC and that the Consideration is equivalent to 60% of the Preliminary Valuation, the Directors (including all the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable so far as the Shareholders are concerned, and the Acquisition is conducted in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

## CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purpose only, set out below is a summary of the shareholdings in the Company as a result of the issue of the Consideration Shares:

Name of Shareholder	As at the date of this announcement		Immediately after the issue of the Consideration Shares		Immediately after the issue of the Consideration Shares and upon full conversion of the convertible redeemable preference shares of the Company (Notes 2 & 3)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mega Edge International Limited (Note 1)	79,500,000	18.55	79,500,000	13.17	79,500,000	7.47
Chak Joaquim Emilio Kin Man (Note 4)	96,824,000	22.59	96,824,000	16.04	96,824,000	9.10
The Vendor	-	-	175,000,000	28.99	175,000,000	16.45
Convertible redeemable preference shareholders	-	-	-	-	460,000,000	43.25
Public Shareholders	252,356,000	58.86	252,356,000	41.80	252,356,000	23.73
<b>Total</b>	<b>428,680,000</b>	<b>100</b>	<b>603,680,000</b>	<b>100</b>	<b>1,063,680,000</b>	<b>100</b>

Notes:

1. Mega Edge International Limited is legally and beneficially owned as to 100% by Ms. Xia Dan, a non-executive Director.
2. The Company entered into a subscription and option agreement on 26 May 2006 with Weina (BVI) Limited (“Weina (BVI)”) and through such agreement and the exercise of the option by the Company, Weina (BVI) is interested in 350,000,000 convertible redeemable preference shares of the Company and has the right to convert the aforesaid shares into 350,000,000 Shares (based on its initial conversion price). Moreover, the Company entered into a sale and purchase agreement on 17 November 2006 with Weina Holdings Limited and through such agreement, Weina (BVI) (as designated by Weina Holdings Limited) is interested in 110,000,000 convertible redeemable preference A shares of the Company and has the right to convert the aforesaid shares into 110,000,000 Shares. Weina Group Limited owns the entire issued share capital of Weina (BVI) and is therefore deemed to have interests in the underlying Shares in which Weina (BVI) is interested. Mr. Tsim Wing Kong is deemed to be interested in the underlying Shares by virtue of his controlling interest in Weina Group Limited. Mr. Tsim Wing Kong is the father of Mr. Tsim Sze Hon, an executive Director. Details of the above were set out in the circulars of the Company dated 10 June 2006, 11 December 2006 and 11 May 2007 respectively.



3. *Such scenario is for illustrative purpose only. The full conversion of the convertible redeemable preference shares by Weina (BVI) and its concert parties may result in Weina (BVI) and its concert parties owning more than 30% of the then issued share capital of the Company. Weina (BVI) and its concert parties would have an obligation to make a mandatory general offer under the Takeovers Code for all of the Shares not held by it or parties acting in concert with any of them. In this regard, Weina Group Limited, being the ultimate beneficial owner of the 460,000,000 convertible redeemable preference shares of the Company (the “Convertible Shares”) undertakes that it and its concert parties shall comply with all the relevant requirements under the Takeovers Code in relation to the holding, conversion and exercise of any rights attaching to the Convertible Shares at all times as and when necessary.*
4. *Chak Joaquim Emilio Kin Man is a substantial shareholder of the Company (as defined under the Listing Rules) as at the date of this announcement, Save for the aforementioned, to the best of the Directors’ knowledge, Chak Joaquim Emilio Kin Man does not have any other relationship with the Company. Under the scenario “immediately after the issue of the Consideration Shares and upon full conversion of the convertible redeemable preference shares of the Company” in the above shareholding table, Chak Joaquim Emilio Kin Man will be classified as a public Shareholder and thus the Company will be able to comply with the public float requirements under Rule 8.08 of the Listing Rules.*

## **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

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

## **IMPLICATION UNDER THE LISTING RULES**

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition are more than 25% but lower than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders’ approval requirements under the Listing Rules.

## **EGM**

The EGM will be held to consider and, if thought fit, pass the ordinary resolutions to approve the Sale and Purchase Agreement and the transactions contemplated thereunder, and the grant of the Specific Mandate. As no Shareholder has any material interest in the Sale and Purchase Agreement, no Shareholder is required to abstain from voting at the EGM in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder.

## **GENERAL**

A circular containing, among other things, (i) further details of the Acquisition; and (ii) a notice of EGM, will be despatched to the Shareholders as soon as practicable.

**As completion of the Acquisition is subject to the fulfillment of a number of conditions precedent which are detailed in this announcement, the Acquisition may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## **SUSPENSION AND RESUMPTION OF TRADING IN SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 20 May 2009 pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 22 May 2009.

## DEFINITIONS

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the terms and conditions set out in the Sale and Purchase Agreement
“associate(s)”	shall have the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong
“Company”	The Quaypoint Corporation Limited, a company incorporated in the Caymans Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the Acquisition
“Completion Date”	the 5th Business Day after all the conditions having been satisfied or waived (as the case may be) (or such other time and/or date as the parties to the Sale and Purchase Agreement may agree)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules and the word “connected” shall be construed accordingly
“Consideration”	the consideration of RMB69.3 million payable by the Purchaser to the Vendor for the Acquisition pursuant to the Sale and Purchase Agreement
“Consideration Share(s)”	175,000,000 new Shares to be issued and allotted to the Vendor (or her nominee(s)) on the Completion Date, credited as fully paid at the Issue Price and representing approximately 28.99% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares (assuming the 460,000,000 convertible redeemable preference shares of the Company are not converted) in accordance with the terms of the Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder, and the grant of Specific Mandate by the Shareholders
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	third parties and their ultimate beneficial owner(s) which are independent of the Company and its connected persons
“Issue Price”	the issue price of HK\$0.45 per Consideration Share
“Last Trading Day”	19 May 2009, being the last day on which the Shares were traded on the Stock Exchange prior to the suspension of trading in the Shares pending the publication of this announcement
“Listing Committee”	the listing sub-committee of the board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 August 2009
“PRC”	the People’s Republic of China
“PRC Company”	珠海廣海信息科技有限公司 (Zhuhai Guanghai Information Technology Company Limited*), a wholly-owned subsidiary of the Target Company and was established in the PRC with limited liability
“Preliminary Valuation”	the preliminary valuation on the Project Land of approximately RMB115.5 million (equivalent to approximately HK\$131.25 million) as at 31 March 2009
“Project Company”	珠海經濟特區合強實業有限公司 (Zhuhai Special Economic Zone Heqiang Industrial Company Limited*), a company established in the PRC with limited liability and is owned as to 60% by the PRC Company and 40% by an Independent Third Party
“Project Land”	a parcel of land situated at South of Yuehai West Road, Gongbei, Zhuhai City, Guangdong Province, the PRC and occupies approximately 11,878.40 square meters with a planned gross floor area of 36,375.96 square meters
“Purchaser”	Hill Light Investments Limited, being the purchaser of the Acquisition under the Sale and Purchase Agreement and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the conditional sale and purchase agreement in relation to the Acquisition entered into between the Purchaser and the Vendor on 19 May 2009
“Sale Shares”	1,000 shares of HK\$1.00 each in the issued share capital of the Target Company, representing the entire issued share capital of the Target Company as at the date of the Sale and Purchase Agreement

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate to be granted to the Directors by the Shareholders at the EGM to issue new Shares at any time during the period specified in the relevant ordinary resolution set out in the notice of EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases of the Securities and Futures Commission of Hong Kong
“Target Company”	Ocean Vast Corporation Limited (廣海有限公司), a company incorporated in Hong Kong and is wholly-owned by the Vendor
“Target Group”	the Target Company and its subsidiaries (including the PRC Company and the Project Company)
“Valuer”	Vigers Appraisal & Consulting Limited, an independent valuer
“Vendor”	Ms. Wong Sio Leng, being the vendor of the Acquisition under the Sale and Purchase Agreement
“%”	per cent.

By order of the Board  
**The Quaypoint Corporation Limited**  
**Law Kim Fai**  
*Company Secretary*

Hong Kong, 21 May 2009

*For the purpose of this announcement, all amounts denominated in RMB have been translated (for information only) into HK\$ using the exchange rate of HK\$1.00:RMB0.88. No representation is made that any amounts in RMB or HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.*

*If there is any inconsistency between the Chinese names of the PRC entities mentioned in this announcement and their English translations, the Chinese names shall prevail.*

*In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*

*As at the date of this announcement, the executive Directors are Mr. Chen Xian, Mr. Tsim Sze Hon, Mr. Lau Sai Chung and Mr. Xiong Jianrui; the non-executive Director is Ms. Xia Dan and the independent non-executive Directors are Mr. Poon Lai Yin, Michael, Mr. Chong Yiu Chik and Mr. Choi Kai Ming, Raymond.*

*This announcement will remain on the “Latest Company Announcements” page of the website of the Stock Exchange and the website of the Company for at least 7 days from the date of its posting.*

*\* For identification purposes only*