

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.*

*This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company and the Offeror.*



**GRAND NICE  
INTERNATIONAL LIMITED**  
*(incorporated in the British Virgin Islands with  
limited liability)*

**CULTURE LANDMARK  
INVESTMENT LIMITED**  
*(incorporated in Bermuda with limited liability)*  
**(Stock Code: 674)**

## **JOINT ANNOUNCEMENT**

- (1) OFFERS BECOME UNCONDITIONAL IN ALL RESPECTS; AND  
(2) EXTENSION OF OFFERS CLOSING DATE IN RELATION TO  
THE MANDATORY UNCONDITIONAL CASH OFFERS BY**

 **KINGSTON SECURITIES**

**FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED  
SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED  
OR AGREED TO BE ACQUIRED BY THE OFFEROR) AND TO CANCEL ALL  
OUTSTANDING OPTIONS OF THE COMPANY**

**Financial adviser to the Offeror**

 **KINGSTON CORPORATE FINANCE**

**Financial adviser to the Company**

 **BAOQIAO PARTNERS**

**BAOQIAO PARTNERS CAPITAL LIMITED**

As at 4:00 p.m. on 9 January 2017, the Offeror had received (i) valid acceptances in respect of 132,318,266 Shares under the Share Offer, representing approximately 12.28% of the issued share capital of the Company as at the date of this joint announcement; and (ii) no acceptance under the Option Offer. Taking into account the 409,529,611 Shares (representing approximately 38.00% of the issued share capital of the Company as at the date of this joint announcement) already held by the Offeror, Mr. Chen and parties acting in concert with any of them, the Offeror, Mr. Chen and parties acting in concert with any of them hold or have received acceptances in respect of an aggregate of 541,847,877 Shares (representing approximately 50.27% of the issued share capital of the Company) as at the date of this joint announcement. As such, the Offeror announces that the condition of the Share Offer has been satisfied.

As the condition of the Share Offer has now been satisfied, the Offeror announces that the Share Offer has become unconditional in all respects on 9 January 2017.

As the Share Offer has become unconditional in all respects, the Offeror also announces that the Option Offer has become unconditional in all respects on 9 January 2017. The Offeror and the Company jointly announce that the closing date for the Offers has been extended from 13 January 2017 to 23 January 2017.

The Offeror reserves its right to further extend the Offers until such date as the Offeror may determine and announce in accordance with the Takeovers Code. All other terms of the Offers, as set out in the Composite Document and in the Forms of Acceptance, remain unchanged.

## **INTRODUCTION**

References are made to the joint announcements dated 25 October 2016, 14 November 2016, 2 December 2016, 23 December 2016 and 28 December 2016 and the composite offer and response document dated 2 December 2016 (the “**Composite Document**”) jointly issued by the Company and the Offeror in relation to, inter alia, the Offers. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **LEVEL OF ACCEPTANCES**

As mentioned in the Composite Document, the Share Offer was subject to valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offers Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve) in respect of such number of Shares which, together with Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror, Mr. Chen and parties acting in concert with any of them holding more than 50% of the voting rights in the Company. The Option Offer is conditional upon the Share Offer becoming unconditional.

Before the commencement of the Offer Period (i.e. 14 October 2016), the Offeror, Mr. Chen and parties acting in concert with any of them did not hold, control or have direction over any Shares. Immediately following the completion of the SPA I and SPA II and as at the Latest Practicable Date (i.e. 29 November 2016), the Offeror, Mr. Chen and parties acting in concert with any of them held in aggregate 409,529,611 Shares, representing approximately 38.00% of the entire issued share capital of the Company.

As at 4:00 p.m. on 9 January 2017, the Offeror had received (i) valid acceptances in respect of 132,318,266 Shares under the Share Offer, representing approximately 12.28% of the issued share capital of the Company as at the date of this joint announcement; and (ii) no acceptance under the Option Offer. Taking into account the 409,529,611 Shares (representing approximately 38.00% of the issued share capital of the Company as at the date of this joint announcement) already held by the Offeror, Mr. Chen and parties acting in concert with any of them, the Offeror, Mr. Chen and parties

acting in concert with any of them hold or have received acceptances in respect of an aggregate of 541,847,877 Shares (representing approximately 50.27% of the issued share capital of the Company) as at the date of this joint announcement. As such, the Offeror announces that the condition of the Share Offer has been satisfied.

Save as disclosed above, none of the Offeror, Mr. Chen and parties acting in concert with any of them acquired or agreed to acquire any Shares or the rights over Shares nor borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to the date of this joint announcement.

### **SHARE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS**

As the condition of the Share Offer has now been satisfied, the Offeror announces that the Share Offer has become unconditional in all respects on 9 January 2017.

### **OPTION OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS**

As the Share Offer has become unconditional in all respects, the Offeror also announces that the Option Offer has become unconditional in all respects on 9 January 2017.

### **EXTENSION OF THE EXTENDED OFFERS CLOSING DATE**

As disclosed in the joint announcement dated 23 December 2016, i.e. the first Offers Closing Date, the condition of the Share Offer was then yet to be satisfied. As disclosed in the joint announcement dated 28 December 2016, the Offers Closing Date was extended to the Extended Offers Closing Date, i.e. on 13 January 2017. As the Offers have become unconditional in all respects on 9 January 2017, in accordance with the Takeovers Code, where the Offers become or are declared unconditional in all respects, the Offers should remain open for acceptance for not less than fourteen (14) days thereafter. As such, the Offeror and the Company jointly announce that the closing date for the Offers has been extended from 13 January 2017 to 23 January 2017. The Offeror reserves its right to further extend the Offers until such date as the Offeror may determine and announce in accordance with the Takeovers Code. All other terms of the Offers, as set out in the Composite Document and in the Forms of Acceptance, remain unchanged.

Independent Shareholders and Option Holders are advised to consider carefully the information contained in the Composite Document before deciding whether or not to accept the Offers. Independent Shareholders and Option Holders are advised to refer to the Composite Document and the relevant Form of Acceptance for details of the acceptance procedures if they wish to accept the Offers.

Further announcement on the results of the Offers will be made on 23 January 2017 in accordance with Rule 19.1 of the Takeovers Code.

## SETTLEMENT OF THE OFFERS

Remittances in respect of the Shares tendered for acceptance and taken up by the Offeror (or, in the case of Option Holders, cancelled) under the Offers (after, if applicable, deducting the seller's ad valorem stamp duty arising therefrom) will be posted to the relevant Independent Shareholders and Option Holders by ordinary post at their own risk as soon as possible, but in any event within seven (7) business days (as defined in the Takeovers Code) following the later of (i) the date of this joint announcement and (ii) the date of receipt of a duly completed Form of Acceptance by the Registrar (in the case of the Share Offer) or the company secretary of the Company (in the case of the Option Offer). All references to times and dates contained in this joint announcement are to Hong Kong times and dates.

By order of the board  
**Grand Nice International Limited**  
**Mr. Chen Weiwu**  
*Sole Director*

By order of the Board  
**Culture Landmark Investment Limited**  
**Mr. Cheng Yang**  
*Director*

Hong Kong, 9 January 2017

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement, other than those relating to the Company and the Group, and confirms, having made all reasonable inquiries, that, to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company and the Group) have been arrived at after due and careful consideration and that there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than those relating to the Offeror and parties acting in concert with it, and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and that there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Chen Weiwu.*

*As at the date of this joint announcement, the executive Directors are Mr. Cheng Yang, Ms. Lei Lei, Mr. Chen Weiwu (Chairman), Mr. Chen Gengxian, Mr. Chen Songbin and Mr. Zhou Houjie; and the independent non-executive Directors are Mr. Tong Jingguo, Mr. Yang Rusheng, Mr. Chen Youchun and Mr. Chan Chein Kwong William.*