HSIN CHONG GROUP HOLDINGS LIMITED
新昌集團控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 00404)

SYNERGIS HOLDINGS LIMITED
新昌管理集團有限公司 *
(Incorporated in Bermuda with limited liability)
(Stock Code: 02340)

JOINT ANNOUNCEMENT
TERMINATION OF DISPOSAL OF 51% INTEREST IN THE SHARE CAPITAL OF DRIVEN POWER MANAGEMENT LIMITED

This joint announcement is made pursuant to Rule 14.36 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the (i) joint announcement (the "**Announcement**") of Hsin Chong Group Holdings Limited ("**HCGH**") and Synergis Holdings Limited ("**Synergis**") dated 21 September 2016 in relation to the disposal of 51% interest in the share capital of Driven Power Management Limited; (ii) the announcement of Synergis dated 20 October 2016 in relation to the delay in despatch of circular; and (iii) the announcement of Synergis dated 31 October 2016 in relation to the further delay in despatch of circular (the "**Further Delay Announcement**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

THE DEED OF TERMINATION

HCGH and Synergis jointly announce that on 15 November 2016, Synergis and the Purchaser entered into the deed of termination (the "**Deed of Termination**") to terminate the SP Agreement.

Pursuant to the Deed of Termination, the SP Agreement is terminated with effect from the date of the Deed of Termination, and the obligations and duties of Synergis and the Purchaser under the SP Agreement are released.

REASONS FOR THE DEED OF TERMINATION

The board of directors of HCGH and Synergis jointly announce that the parties to the SP Agreement decided not to proceed with the Disposal due to commercial reasons after due and careful consideration of all factors regarding the Disposal.

As disclosed in the Further Delay Announcement, a circular containing information required under the Listing Rules in relation to, among other things, (i) further details of the SP Agreement and the transactions contemplated thereunder; and (ii) a notice of SGM is expected to be despatched to the Synergis Shareholders on or before 15 November 2016. Following the termination of the SP Agreement, no circular will be issued, and despatched to the Synergis Shareholders, nor will the SGM be convened and held in relation thereto.

The Synergis Directors consider that the terms of the Deed of Termination are on normal commercial terms and are fair and reasonable and the Deed of Termination is in the interests of Synergis and the Synergis Shareholders as a whole. The HCGH Directors consider that the terms of the Deed of Termination are on normal commercial terms and are fair and reasonable and the Deed of Termination is in the interests of HCGH and the HCGH Shareholders as a whole. The Synergis Directors and the HCGH Directors consider that the termination of the SP Agreement have no material adverse impact on the financial and operational position of Synergis and HCGH, respectively.

By order of the board of directors of
Hsin Chong Group Holdings Limited
Lin Zhuo Yan
Non-Executive Chairman

By order of the board of directors of
Synergis Holdings Limited
Joseph Choi Kin Hung
Executive Director and Chairman

Hong Kong, 15 November 2016

As at the date of this joint announcement, the Non-Executive Chairman of HCGH is Mr. Lin Zhuo Yan; the executive directors are Ir. Joseph Choi Kin Hung (Co-Chief Executive Officer), Mr. Zhou Wei (Chief Strategic Officer), Mr. Wilfred Wu Shek Chun (Chief Risk Officer) and Mr. Lui Chun Pong (Chief Financial Officer), the non-executive directors are Mr. Yan Jie, Mr. Chen Lei and Mr. Chui Kwong Kau; and the independent non-executive directors are Mr. Cheng Sui Sang, Ms. Lee Jai Ying, Mr. Kwok, Shiu Keung Ernest and Mr. George Yuen Kam Ho.

As at the date of this joint announcement, the executive directors of Synergis are Ir. Joseph Choi Kin Hung (Chairman), Mr. Terence Leung Siu Cheong (Managing Director) and Mr. Lui Chun Pong; and the independent non-executive directors are Mr. Stephen Ip Shu Kwan, Mr. Kan Fook Yee, Mr. Wong Tsan Kwong and Mr. David Yu Hon To.

* *for identification purposes only*