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DIFFER GROUP HOLDING COMPANY LIMITED
鼎豐集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6878)

(I) DISCLOSABLE TRANSACTION IN RELATION TO ACQUISITION OF ENTIRE ISSUED SHARE CAPITAL OF KARHOE COMPANY LIMITED AND (II) ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

THE ACQUISITION

The Board is pleased to announce that on 27 July 2018 (after trading hours), the Purchaser (a direct wholly-owned subsidiary of the Company) entered into the Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares, representing the entire issued share capital of the Target Company, and the Sale Loan at the total Consideration of RMB260,000,000 (equivalent to approximately HK$305,882,000) (comprising RMB24,621,000 (equivalent to approximately HK$28,966,000) being the consideration for the Sale Shares and RMB235,379,000 (equivalent to approximately HK$276,916,000) for the consideration of the Sale Loan).

Part of the Consideration in the sum of RMB204,000,000 (equivalent to HK$240,000,000) shall be satisfied by the issue of the Convertible Bonds to the Vendor or his nominee. The Convertible Bonds carry the right to convert into Conversion Shares at the Conversion Price of HK$0.60 (subject to adjustment) per Conversion Share. Assuming the Conversion Rights are exercised in full at the Conversion Price, 400,000,000 new Shares, being the Conversion Shares, will fall to be allotted and issued to the Vendor or his nominee, representing approximately 8.11% of the issued share capital of the Company as at the date of this announcement and approximately 7.50% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares. The Conversion Shares (which may fall to be allotted and issued upon the exercise of the Conversion Rights) will be allotted and issued under the General Mandate.

Upon Completion, the Target Group will all become indirect wholly-owned subsidiaries of the Company. The financial results of the Target Group will be consolidated into the financial results of the Group.

LISTING RULES IMPLICATIONS

As one or more of the relevant percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but all relevant percentage ratios in respect of the Acquisition are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment (or, as the case may be, waiver) of the conditions precedent under the Agreement. The Acquisition may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

INTRODUCTION

On 27 July 2018 (after trading hours), the Purchaser entered into the Agreement with the Vendor, pursuant to which the Purchaser (a direct wholly-owned subsidiary of the Company) has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares and Sale Loan at the Consideration.

THE ACQUISITION

The Agreement

Date: 27 July 2018

Parties: (i) the Purchaser; and

(ii) the Vendor.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor is an Independent Third Party.

Assets to be acquired

Pursuant to the Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Share, representing the entire issued share capital of the Target Company, and the Sale Loan.

As advised by the Vendor, as at the date of this announcement,

(i) the Target Company directly owns the entire share capital of the Target Subsidiary A;

(ii) the Target Subsidiary A owns the entire equity interest in the Target Subsidiary B;

(iii) the Target Subsidiary B owns the entire equity interest in the Target Subsidiary C;

(iv) the Sale Loan of RMB235,379,000 (equivalent to approximately HK$276,916,000) represents the amount due from the Target Group to the Vendor as at the date of the Agreement, which shall remain the same before the Completion Date in accordance with the Agreement.

As further advised by the Vendor, (a) the Target Subsidiary C currently owns the Property Development located at the Target Land, which is also owned by the Target Subsidiary C and is situate at Yingkou City, Liaoning Province, the PRC; (b) The Property Development is a residential and commercial development with total site area of approximately 125,513 square meter and Phase 1 of the Property Development is currently open for sale.

Upon Completion, the Target Group will all become indirect wholly-owned subsidiaries of the Company. Accordingly, the financial results of the Target Group will be consolidated into the financial results of the Group.

Consideration

The Consideration for the Acquisition is RMB260,000,000 (equivalent to approximately HK$305,882,000), which will be satisfied in the following manners:

(i) RMB55,889,000 (equivalent to approximately HK$65,752,000) to be directly set off against the debts owed by the Target Group to the Group under the express loan business of the Group on a dollar to dollar basis on the Completion Date;

(ii) RMB204,000,000 (equivalent to HK$240,000,000) to be settled by the issue of the Convertible Bonds with a principal amount of HK$240,000,000 at the Conversion Price of HK$0.60 (subject to adjustment) by the Company to the Vendor or his nominee within ten Business Days after the Completion Date; and

(iii) the balance of RMB111,000 (equivalent to approximately HK$130,000) payable by the Purchaser to the Vendor in cash or by cheque to the Vendor on the Completion Date.

The Group will fund the cash payments of the Consideration from its internal resources.

Conversion Price

The Conversion Price of HK$0.60 per Conversion Share, representing:

(i) a discount of approximately 1.64% over the closing price of HK$0.61 per Share as quoted on the Stock Exchange on Last Trading Date; and

(ii) a discount of approximately 0.66% over the average closing price of HK$0.604 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Date.

The Convertible Bonds carry the right to convert into Conversion Shares at the Conversion Price of HK$0.60 per Conversion Share (subject to adjustment). Assuming the Conversion Rights are exercised in full at the Conversion Price, 400,000,000 new Shares, being the Conversion Shares, will fall to be allotted and issued to the Vendor, representing approximately 8.11% of the issued share capital of the Company as at the date of this announcement and approximately 7.50% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares. The Conversion Shares (which may fall to be allotted and issued upon the exercise of the Conversion Rights) will be allotted and issued under the General Mandate.

Basis of Consideration and Conversion Price

The Consideration and the Conversion Price were determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to (i) the unaudited net liabilities of the Target Group of approximately RMB26,486,000 as at 30 June 2018; (ii) the valuation on the properties developments held by the Target Group of approximately RMB362,000,000 with reference to the preliminary valuation prepared by the independent valuer (the revaluation surplus is approximately RMB64,183,000); (iii) the Sale Loan of RMB235,379,000; (iv) the business prospect of the Target Group; and (v) the benchmark prices as disclosed under the paragraph headed "Conversion Price" above in this announcement. Accordingly, the Directors consider that the Consideration and the Conversion Price and the terms and conditions of the Agreement are fair and reasonable and are in the interest of the Company and its Shareholders as a whole.

CONVERTIBLE BONDS

Principal terms of the Convertible Bonds

Principal terms of the Convertible Bonds are arrived at after arm's length negotiations between the Purchaser and the Vendor and are summarised as follows:

Issuer:	the Company
Principal Amount:	HK$240,000,000

Conversion Price:	HK$0.60 per new Share, subject to adjustment
Maturity Date:	the date falling eighteen (18) months from the date of issue of the Convertible Bonds
Interest:	zero coupon rate
Redemption:	*At Maturity* all outstanding principal amount of the Convertible Bonds which have not been redeemed or converted in accordance with the conditions set out in the Instrument by the Maturity Date will be automatically redeemed by the Company on the Maturity Date at a redemption amount equal to 100% of the principal amount of such Convertible Bonds, unless the Bondholders request for full conversion of their Convertible Bonds *On demand by the Company* the Company has the right, at its option, to redeem the whole or any part (in multiples of HK$1,000,000) of the outstanding principal amount of the Convertible Bonds held by such Bondholder, as determined by the Company, by notice
Conversion Rights:	each Bondholder shall have the right, exercisable during the Conversion Period, to convert the whole or any part (in multiples of HK$1,000,000) of the outstanding principal amount of the Convertible Bonds held by such Bondholder into such number of Shares as will be determined by dividing the principal amount of the Convertible Bonds to be converted by the Conversion Price and no fraction of a Share shall be issued on conversion
Conversion Restriction:	Conversion shall be subject to the following further conditions: (a) any exercise of Conversion Rights shall not trigger any mandatory offer under Rule 26 of the Takeovers Code, and in any event, any exercise of Conversion Rights shall not render Shares held in public hands being less than the minimum public float of the Shares required under the Listing Rules;

(b) any exercise of Conversion Rights shall be subject to all applicable legal requirements, rules and regulations, including but not limited to the Listing Rules and the Takeovers Code; and

(c) any conversion shall be in denominations and integral amounts of HK$1,000,000.

Transferability:	the Convertible Bonds (nor any part thereof) can be transferred without the prior written consent of the Company, save and except to a connected person of the Company any transfer of any Convertible Bonds shall be in respect of the whole or any part (in an amount not less than HK$1,000,000 or such other amount to be agreed by the Company) of the outstanding principal amount of that Convertible Bonds
Ranking:	the obligations of the Company arising under the Convertible Bonds constitute general, unsecured and unsubordinated obligations of the Company and rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law. Conversion Shares, when issued, shall rank *pari passu* in all respects with all other existing Shares in issue at the date of conversion
Adjustment Events:	the Conversion Price shall be subject to adjustment upon occurrence of the following: (a) consolidation and subdivision; and (b) capitalisation of profits or reserves.

Application of Listing

No listing of the Convertible Bonds will be sought on the Stock Exchange or any other stock exchange.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares that may be allotted and issued upon conversion of the Convertible Bonds.

Conditions precedent

Completion is conditional upon the satisfaction (or waiver, if applicable) of, inter alia, the following conditions precedent:

(a) the Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in, the Conversion Shares;

(b) the Purchaser has completed the due diligence review (including but not limited to the assets, the land, debt, operation and business conditions of the Target Group) and the Purchaser is satisfied with the results of such due diligence review;

(c) Completion of both the transfer of the Sale Shares and the Sale Loan shall take place concurrently;

(d) the Vendor is the legal and beneficial owner of the Sale Shares and the Sale Loan and the sale of the same shall not be subject to any encumbrances or rights of any third parties;

(e) the Purchaser has received (and satisfied with) the relevant documents proving the grant and ownership of the land use rights in respect of the Target Land held by Target Subsidiary C;

(f) the Purchaser has received (and satisfied with) the transfer documents showing that the Sale Shares have been transferred from the Vendor to the Purchaser and/or its nominee and the same has been registered with the relevant government department of the BVI;

(g) the Purchaser has received (and satisfied with) the relevant documents proving that the directors, shareholders, principal, address, and legal representative (if applicable) of the Target Group has been duly changed to a state which the Purchaser is satisfied with (including but not limited to the business licence) and that such changes have been filed and registered with the relevant government departments (to the satisfaction of the Vendor and the PRC legal advisor of the Vendor);

(h) every member of the Target Group has obtained approvals and permissions necessary for the Agreement and the transactions contemplated thereunder, including but not limited to the approvals by the board of directors and shareholders of the respective members of the Target Group;

(i) there is no substantial change in the present management of the Target Group or any action taken that leads to a material adverse impact on the business, assets, property, financial condition, operation and future prospects of the Target Group prior to and at the Completion and all warranties remain true and accurate as at the Completion Date;

(j) the Purchaser has received the PRC legal opinion regarding due incorporation of the members of the Target Group which are established in the PRC (in a form and content satisfactory to the Purchaser);

(k) the Purchaser has received (and satisfied with) the valuation report in respect of the Target Land prepared by the valuer;

(l) the Purchaser has received all other documents requested by it prior to the Completion Date having been provided and/or executed by the Vendor or members of the Target Group; and

(m) the Purchaser has received (and satisfied with) the letter issued by the registered agent of the Target Company confirming that the contact person/administrator of the Target Company has been changed to the Purchaser and/or its nominee.

If the above conditions have not been fulfilled by the Vendor (or waived by the Purchaser, except condition (a), which is not waivable) on or before the Long Stop Date, the Agreement shall lapse and thereafter neither party shall be bound to proceed with the sale and purchase of the Sale Shares and Sale Loan, save for any antecedent breaches of the terms of the Agreement.

Completion

Subject to fulfillment (or waiver, as the case may be) of the conditions precedent as stated above on or before the Long Stop Date, the Completion shall take place within five Business Days after the fulfilment (or waiver, as the case may be) of the last of the conditions precedent as stated above or such other date agreed by the parties in writing.

INFORMATION ON THE VENDOR AND THE TARGET GROUP

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as advised by the Vendor, he is a citizen and businessman in the PRC, who is an Independent Third Party.

As advised by the Vendor:-

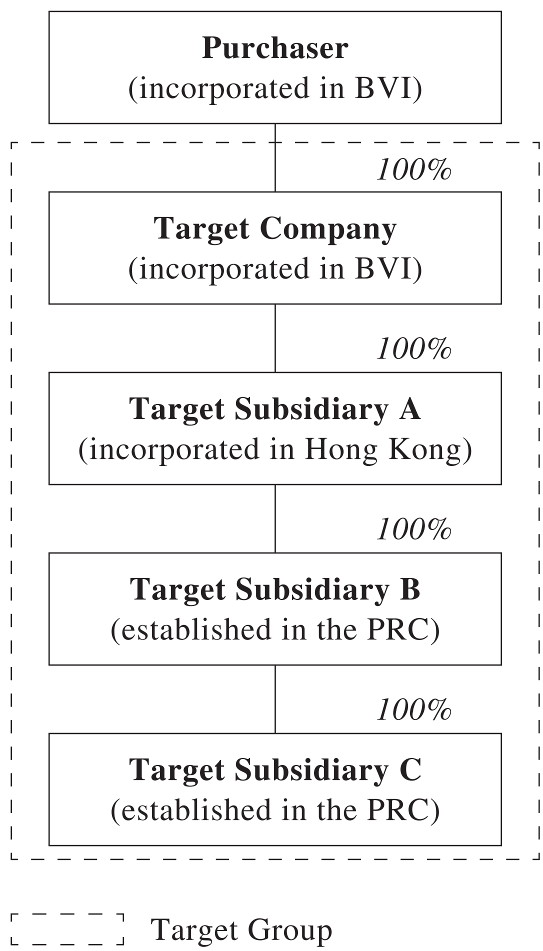
(i) the Target Company is a limited liability company incorporated in the British Virgin Islands and its principal activity is investment holding;

(ii) the Target Subsidiary A is a direct wholly-owned subsidiary of the Target Company, which is a limited company incorporated in Hong Kong and its principal activity is investment holding;

(iii) the Target Subsidiary B is a direct wholly-owned subsidiary of Target Subsidiary A, which is a limited company established in the PRC and is principally engaged in, among other things, business information consultation and corporate management consultation; and

(iv) the Target Subsidiary C is a direct wholly-owned subsidiary of Target Subsidiary B, which is a limited company established in the PRC and is principally engaged in, among other things, real estate development and management.

The following diagram illustrates the corporate structure of the Company and the Target Group immediately after Completion:



FINANCIAL INFORMATION OF THE TARGET GROUP

As advised by the Vendor, the Target Company, the Target Subsidiary A and Target Subsidiary B were all incorporated in March and May 2018. Due to the short operation history of the Target Company, the Target Subsidiary A and Target Subsidiary B since their respective incorporations, the financial performances of the said companies are insignificant.

Set out below are (i) the financial information of the Target Subsidiary C, which was incorporated in March 2011 for each of the two financial years ended 31 December 2016 and 31 December 2017; and (ii) the consolidated financial information of the Target Group for the six months ended 30 June 2018, as extracted from its unaudited financial statements provided by the Vendor, (for illustration purposes only):

	For the year ended 31 December 2016 (unaudited) *RMB'000*	**For the year ended 31 December 2017** (unaudited) *RMB'000*	**For the six months ended 30 June 2018** (unaudited) *RMB'000*
Net loss before taxation	3,015	5,266	8,459
Net loss after taxation	3,015	5,266	8,459

Based on the management account of the Target Group provided by the Vendor, the unaudited total asset value and net liability value of the Target Group as at 30 June 2018 were approximately RMB309,737,000 and RMB26,486,000, respectively.

Upon Completion, the Target Group will become wholly-owned subsidiaries of the Company. Accordingly, the financial results of the Target Group will be consolidated into the Group's financial statement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 4,930,387,880 Shares in issue. Assuming there are no other changes to the issued share capital of the Company, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon Completion and assuming full conversion of the Convertible Bonds into Conversion Shares:-

	(i) As at the date of this announcement		**(ii) Immediately following Completion and assuming full conversion of the Convertible Bonds into Conversion Shares**	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*
Expert Corporate Limited *(Note 1)*	1,968,200,000	39.92%	1,968,200,000	36.93%
Ever Ultimate Limited *(Note 2)*	1,115,800,000	22.63%	1,115,800,000	20.93%
Mr. Ng Chi Chung *(Note 2)*	12,098,000	0.25%	12,098,000	0.23%
The Vendor	–	–	400,000,000	7.50%
Other public shareholders	1,834,289,880	37.20%	1,834,289,880	34.41%
Total	4,930,387,880	100.00%	5,330,387,880	100.00%

Notes:

1. Expert Corporate Limited is beneficially wholly-owned by Mr. Hong Mingxian, the chairman, an executive Director and a substantial shareholder of the Company. Mr. Hong Mingxian is therefore deemed to be interested in the Shares owned by Expert Corporate Limited.

2. Ever Ultimate Limited is beneficially wholly-owned by Mr. Ng Chi Chung. Mr. Ng Chi Chung is therefore deemed to be interested in the Shares owned by Ever Ultimate Limited.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD IMMEDIATELY PRECEDING THE DATE OF THIS ANNOUNCEMENT

During the past 12 months immediately preceding the date of this announcement, the Company has conducted the following equity fund raising activities:

Date of announcement	Event	Net proceeds	Intended use of proceed	Actual use of proceeds
21 June 2018 and 29 June 2018	Placing of 610,378,000 existing Shares by Ever Ultimate Limited and allotment and issue of 610,378,000 new Shares to Ever Ultimate Limited	approximately HK$319.9 million	the Group's business development including (i) lending to the Group's customers and acquisition of valuable assets in the ordinary and usual course of the Group's business; and (ii) general working capital of the Group.	the Group's business development including (i) lending to the Group's customers and acquisition of valuable assets in the ordinary and usual course of the Group's business; and (ii) general working capital of the Group.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the provision of (i) asset management services (including investment in properties, equities and distressed assets); (ii) finance lease services and (iii) financial services (including express loan services, financial consultancy services, guarantee services and supply chain agency services)

The Acquisition increase the asset basis of the Group and in line with the Group's general business strategy. The Target Subsidiary C is principally engaged in, among other things, real estate development and management, will fall within the assets management business of the Group. It would enable the Group to broaden and expedite the development of the Group's asset management segment.

As the Consideration is partly satisfied through the issue of the Convertible Bonds, the Company will not face any immediate huge amount of cashflow burden, and hence can utilise its existing fund on the general working capital of the Group or other investment opportunities, if appropriate.

Accordingly, the Directors consider that the terms of the Acquisition, are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

GENERAL MANDATE

By a resolution of the Shareholders passed at the AGM, the Company granted the General Mandate to the Directors to allot and issue up to 20% of the then total number of Shares of the Company in issue as at 27 June 2018, i.e. 864,001,976 Shares. As at the date of this announcement, none of the Shares under the General Mandate have been reserved for utilisation by the Directors. As such, the number of new Shares that could be issued by the Company under the General Mandate is 864,001,976 Shares, which is sufficient for the allotment and issue of the Conversion Shares and no further Shareholders' approval is required accordingly.

IMPLICATION UNDER THE LISTING RULES

As one or more of the relevant percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but all relevant percentage ratios in respect of the Acquisition are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment (or, as the case may be, waiver) of the conditions precedent under the Agreement. The Acquisition may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following means unless the context requires otherwise:

"Acquisition"	the acquisition of the Sale Shares and the Sale Loan by the Purchaser pursuant to the terms of the Agreement;
"AGM"	the annual general meeting of the Company held on 27 June 2018;
"Agreement"	the sale and purchase agreement dated 27 July 2018 entered into between the Vendor and the Purchaser in respect of the Acquisition;
"Board"	the board of Directors;
"Bondholder(s)"	the holder(s) of the Convertible Bonds;
"BVI"	the British Virgin Islands;

"Business Day"	a day (excluding Saturday or Sunday) and any day on which a tropical cyclone warning No.8 or above is hoisted or remains hoisted or a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong and PRC are generally open for business;
"Company"	Differ Group Holding Company Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange;
"Completion"	completion of the Acquisition pursuant to the terms and conditions of the Agreement;
"Completion Date"	the date on which Completion take place in accordance with the Agreement, which is within five Business Days after the date of fulfilment (or waiver, as the case may be) of the last of the conditions precedent under the Agreement (or such other date as the Purchaser and the Vendor shall agree in writing);
"connected person"	has the meanings as ascribed thereto under the Listing Rules;
"Consideration"	RMB260,000,000, being the total consideration for the acquisition of the Sale Shares and the Sale Loan;
"Conversion Period"	the period commencing from the date of issue of the Convertible Bonds and ending on the date which falls on the Business Day immediately before Maturity Date, both dates inclusive;
"Conversion Price"	the conversion price of HK$0.60 per Conversion Share;
"Conversion Rights"	the conversion rights attaching to the Convertible Bonds to convert the principal amount or a part thereof into Conversion Shares;
"Conversion Shares"	the 400,000,000 new Shares which may fall to be allotted and issued to the Vendor at the Conversion Price, credited as fully paid, upon full exercise of the Conversion Rights by the Vendor, for the purpose of settling part of the Consideration in the amount of RMB204,000,000;

"Convertible Bonds"	convertible bonds in the aggregate principal amount of HK$240,000,000 to be issued by the Company, pursuant to the Agreement, for the purpose of settling part of the Consideration in the amount of RMB204,000,000;
"Directors"	director(s) of the Company;
"General Mandate"	the general mandate granted to the Board pursuant to the ordinary resolution passed by the Shareholders at the AGM, pursuant to which a maximum of 864,001,976 new Shares may be allotted and issued as at the date of this announcement;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Third Party(ies)"	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules;
"Last Trading Date	27 July 2018, being the last trading day immediately before the entering into the Agreement;
"Listing Committee"	has the meaning ascribed to it in the Listing Rules;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	31 August 2018 or such later date as the parties to the Agreement may agree in writing;
"Maturity Date"	the date falling on the expiry of a 18 calendar months' period which shall commencing from the date of issue of the Convertible Bonds;
"PRC"	the People's Republic of China, and for the purpose of this Agreement, excluding Taiwan, Hong Kong and Macau Special Administrative Region;

"Property Development"	Yu Hu Zun Di* (御湖尊邸), a property development project owned by the Target Subsidiary C, situate at the Target Land, as advised by the Vendor;
"Purchaser"	Differ Cultural and Creative Investment Company Limited (鼎豐文創投資有限公司), a direct wholly-owned subsidiary of the Company, which is a limited company incorporated in the British Virgin Islands and is principally engaged in investment holding;
"RMB"	Renminbi, the lawful currency of the PRC;
"Sale Loan"	the amount due from the Target Group to the Vendor, as at the date of the Agreement, in the sum of RMB235,379,000, which shall remain the same before the Completion Date in accordance with the Agreement;
"Sale Shares"	the entire issued share capital of the Target Company which is fully paid;
"SFC"	the Securities and Futures Commission;
"Share(s)"	ordinary share(s) of HK$0.0025 each in the issued share capital of the Company;
"Shareholder(s)"	holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Code on Takeovers and Mergers and Share Repurchases published by the SFC from time to time;
"Target Company"	Karhoe Company Limited (嘉禾有限公司), a limited company incorporated in the British Virgin Islands and its principal activity is investment holding;
"Target Group"	collectively, the Target Company and the Target Subsidiaries;
"Target Land"	the land parcel situate at Yingkou City, Liaoning Province with total site area of approximately 125,513 square meter owned by the Target Subsidiary C;

"Target Subsidiaries"	collectively, the Target Subsidiary A, Target Subsidiary B and Target Subsidiary C;
"Target Subsidiary A"	Karhoe Asset Management Company Limited (嘉禾資產管理有限公司), a direct wholly-owned subsidiary of the Target Company, which is a limited company incorporated in Hong Kong;
"Target Subsidiary B"	Xiamen Kai Tou Sheng Business Consultation Company Limited* (廈門凱投盛商務諮詢有限公司), a direct wholly-owned subsidiary of Target Subsidiary A, which is a limited company established in the PRC;
"Target Subsidiary C"	Yingkou City Dong Yu Bai Sheng Properties Company Limited* (營口市東宇百勝置業有限公司), a direct wholly-owned subsidiary of Target Subsidiary B, which is a limited company established in the PRC;
"Vendor"	Wang Jianxiong* (王劍雄), a citizen and businessman in the PRC, who is an Independent Third Party;
"%"	per cent.

* *For identification purpose only.*

By order of the Board
Differ Group Holding Company Limited
HONG Mingxian
Chairman and Executive Director

Hong Kong, 27 July 2018

For the purposes of illustration only, any amount denominated in RMB in this announcement was translated into HK$ at the rate of HK$1=RMB0.85. Such translations should not be construed as a representation that the amounts in question have been, could have been or could be, converted at any particular rate at all.

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.

As at the date of this announcement, the executive Directors are Mr. HONG Mingxian, Mr. NG Chi Chung and Mr. CAI Huatan; the non-executive Directors are Mr. CAI Jianfeng and Mr. WU Qinghan; and the independent non-executive Directors are Mr. CHAN Sing Nun, Mr. LAM Kit Lam and Mr. ZENG Haisheng.