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Qingda Developments Limited



JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY SOUTHWEST SECURITIES (HK) CAPITAL LIMITED FOR AND ON BEHALF OF QINGDA DEVELOPMENTS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF MIDAS INTERNATIONAL HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY QINGDA DEVELOPMENTS LIMITED AND PARTIES ACTING IN CONCERT WITH IT);**
(2) RESULTS OF THE OFFER;
(3) PUBLIC FLOAT OF THE COMPANY;
(4) CHANGE OF DIRECTORS;
(5) CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES;
(6) CHANGE OF COMPANY SECRETARY;
(7) CHANGES OF AUTHORISED REPRESENTATIVES AND THE AGENT FOR THE SERVICE OF PROCESS AND NOTICES IN HONG KONG;
AND (8) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Joint Financial Advisers to Qingda Developments Limited



長城環亞融資有限公司
GREAT WALL PAN ASIA CORPORATE FINANCE LIMITED



西證國際
SOUTHWEST SECURITIES

**Financial Adviser to
Kapok Wish Investment Limited**

 **OPTIMA
CAPITAL**
Optima Capital Limited

**Financial Adviser to
Midas International Holdings Limited**

 **SOMERLEY CAPITAL LIMITED**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



紅日資本有限公司
RED SUN CAPITAL LIMITED

* For identification purposes only

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 26 January 2018 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 26 January 2018, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of the Offer for a total of 11,729,586 Offer Shares, representing approximately 0.35% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been or will be posted to the Independent Shareholders validly accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven Business Days from the date of receipt by the Registrar of a fully completed Form of Acceptance and all the relevant documents to render the acceptances under the Offer complete and valid.

PUBLIC FLOAT

Immediately following the close of the Offer, 1,285,508,944 Shares, representing approximately 38.83% of the entire issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is satisfied.

CHANGE OF DIRECTORS

Appointment of Directors

The Board is pleased to announce that the Board has approved the appointments of Mr. Li Qing, Ms. Au Hoi Lee Janet and Ms. Zhang Feiyang as executive Directors, and Mr. Lam Chi Hung Louis, Mr. Hung Kin Man and Mr. Ho Man as independent non-executive Directors with effect immediately after the close of the Offer on 26 January 2018 in accordance with the requirements of the Takeovers Code, the Listing Rules and the articles of association of the Company.

Resignation of Directors

The Board also announces that resignations have been tendered by Mr. Richard Hung Ting Ho, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam, Mr. Neville Charles Kotewall and Mr. Wong Chi Sing as executive Directors, Mr. Dominic Lai as non-executive Director, and Mr. Abraham Shek Lai Him, Dr. Eddy Li Sau Hung and Mr. Yau Chi Ming as independent non-executive Directors. The abovementioned resignations of Directors took effect immediately after the close of the Offer on 26 January 2018.

CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES

With effect immediately after the close of the Offer on 26 January 2018, the compositions of the Board committees have been changed as follows:

(i) Audit Committee

Mr. Abraham Shek Lai Him has resigned as the chairman of the Audit Committee, and Mr. Dominic Lai, Dr. Eddy Li Sau Hung and Mr. Yau Chi Ming have resigned as members of the Audit Committee.

Mr. Ho Man has been appointed as the chairman of the Audit Committee, and Mr. Hung Kin Man and Mr. Lam Chi Hung Louis have been appointed as members of the Audit Committee.

(ii) Remuneration Committee

Mr. Yau Chi Ming has resigned as the chairman of the Remuneration Committee, and Mr. Abraham Shek Lai Him and Mr. Dominic Lai have resigned as members of the Remuneration Committee.

Mr. Lam Chi Hung Louis has been appointed as the chairman of the Remuneration Committee, and Mr. Ho Man and Ms. Zhang Feiyang have been appointed as members of the Remuneration Committee.

(iii) Nomination Committee

Mr. Abraham Shek Lai Him has resigned as the chairman of the Nomination Committee, and Mr. Dominic Lai and Dr. Eddy Li Sau Hung have resigned as members of the Nomination Committee.

Mr. Hung Kin Man has been appointed as the chairman of the Nomination Committee, and Mr. Ho Man and Ms. Au Hoi Lee Janet have been appointed as members of the Nomination Committee.

(iv) Corporate Governance Committee

Mr. Richard Hung Ting Ho has resigned as the chairman of the Corporate Governance Committee, and Mrs. Candy Kotewall Chuang Ka Wai and Mr. Geoffrey Chuang Ka Kam have resigned as members of the Corporate Governance Committee.

CHANGE OF COMPANY SECRETARY

The Board announces that Ms. Lee Wai Ching has resigned as the Company Secretary with effect immediately after the close of the Offer on 26 January 2018, and Ms. So Yee Kwan has been appointed as the Company Secretary with effect immediately after the close of the Offer on 26 January 2018.

CHANGES OF AUTHORISED REPRESENTATIVES AND THE AGENT FOR THE SERVICE OF PROCESS AND NOTICES IN HONG KONG

Following the resignation of Mr. Richard Hung Ting Ho and Mr. Geoffrey Chuang Ka Kam as executive Directors with effect immediately after the close of the Offer on 26 January 2018, Mr. Richard Hung Ting Ho and Mr. Geoffrey Chuang Ka Kam have ceased to act as the Company's authorised representatives pursuant to Rule 3.05 of the Listing Rules and agent for the service of process and notices in Hong Kong as required under Rule 19.05(2) of the Listing Rules with effect immediately after the close of the Offer on 26 January 2018. Ms. Au Hoi Lee Janet, an executive Director, and Ms. So Yee Kwan, the Company Secretary, have been appointed as the Company's authorised representatives pursuant to Rule 3.05 of the Listing Rules with effect immediately after the close of the Offer on 26 January 2018. Ms. So Yee Kwan has been appointed as the Company's agent for the service of process and notices in Hong Kong as required under Rule 19.05(2) of the Listing Rules with effect immediately after the close of the Offer on 26 January 2018.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board announces that the principal place of business of the Company in Hong Kong has been changed to 46th Floor, Bank of China Tower, 1 Garden Road, Hong Kong with effect immediately after the close of the Offer on 26 January 2018, and the telephone and facsimile numbers of the Company have been changed to (852) 2539 1013 and (852) 2885 6362 respectively on the same date.

References are made to the composite offer and response document (the "**Composite Document**") dated 5 January 2018 jointly issued by Qingda Developments Limited (the "**Offeror**") and Midas International Holdings Limited (the "**Company**") relating to the mandatory unconditional cash offer by Southwest Securities (HK) Capital Limited 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 parties acting in concert with it). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 26 January 2018 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 26 January 2018, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of the Offer for a total of 11,729,586 Offer Shares, representing approximately 0.35% of the entire issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company as at the date of this joint announcement.

SHAREHOLDING OF THE COMPANY

Immediately prior to the commencement of the Offer Period, the Offeror and parties acting in concert with it did not hold, control or have direction over any Shares or any rights over Shares. Immediately after Completion and before the commencement of the Offer, the Offeror and parties acting in concert with it were interested in 2,013,573,887 Shares, representing approximately 60.82% of the entire issued shares of the Company.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of a total of 11,729,586 Offer Shares (representing approximately 0.35% of the entire issued share capital of the Company as at the date of this joint announcement) under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 2,025,303,473 Shares, representing approximately 61.17% of the entire issued share capital of the Company and of the voting rights which may be exercised at general meetings of the Company as at the date of this joint announcement.

Save for the Acquisition and the valid acceptances in respect of a total of 11,729,586 Offer Shares under the Offer, neither the Offeror nor parties acting in concert with it (i) held, controlled or directed any Shares or rights over the Shares prior to the commencement of the Offer Period, (ii) had acquired or agreed to acquire any Shares or rights over the Shares during the Offer Period up to the date of this joint announcement, or (iii) had 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.

Set out below is the shareholding structure of the Company (i) immediately prior to the commencement of the Offer Period; (ii) immediately after Completion and before commencement of the Offer; and (iii) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately prior to the commencement of the Offer Period		Immediately after Completion and before commencement of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Gold Throne	2,013,573,887	60.82	—	—	—	—
The Offeror and parties acting in concert with it	—	—	2,013,573,887	60.82	2,025,303,473	61.17
Public Shareholders	<u>1,297,238,530</u>	<u>39.18</u>	<u>1,297,238,530</u>	<u>39.18</u>	<u>1,285,508,944</u>	<u>38.83</u>
Total	<u>3,310,812,417</u>	<u>100.00</u>	<u>3,310,812,417</u>	<u>100.00</u>	<u>3,310,812,417</u>	<u>100.00</u>

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been or will be posted to the Independent Shareholders validly accepting the Offer by ordinary post at their own risk as soon as possible, but in any event within seven Business Days from the date of receipt by the Registrar of a fully completed Form of Acceptance and all the relevant documents to render the acceptances under the Offer complete and valid.

PUBLIC FLOAT

Immediately following the close of the Offer, 1,285,508,944 Shares, representing approximately 38.83% of the entire issued share capital of the Company, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is satisfied.

CHANGE OF DIRECTORS

Appointment of Directors

The Board is pleased to announce that the Board has approved the appointments of Mr. Li Qing, Ms. Au Hoi Lee Janet and Ms. Zhang Feiyang as executive Directors, and Mr. Lam Chi Hung Louis, Mr. Hung Kin Man and Mr. Ho Man as independent non-executive Directors. Such appointments have taken effect immediately after the close of the Offer on 26 January 2018 in accordance with the requirements of the Takeovers Code, the Listing Rules and the articles of association of the Company.

The biographical information of the new Directors is set out below:

Executive Directors

Mr. Li Qing (李青)

Mr. Li Qing (“**Mr. Li**”), aged 41, is currently the chairman of the board of directors of SFund International. Prior to joining SFund International, he worked as a deputy general manager and general manager in Lianyun Gangshi Runbang Zhiye Company Limited* (連雲港市潤邦置業有限公司) from January 2008 to January 2013. He was then the general manager and chairman in Hunan Huiyin Tianxing Private Equity Investment Fund Co., Ltd* (湖南匯垠天星股權投資私募基金管理有限公司) from November 2014 to October 2016.

Mr. Li graduated from the faculty of music in Minzu University of China (中央民族大學) in June 2001. He received a master's degree from the Musikakademie der Stadt Kassel in Germany in September 2004. Mr. Li has over 10 years of experience working in senior management roles in real estate investment and fund management.

* For identification purposes only

Pursuant to the service agreement dated 26 January 2018 and entered into between the Company and Mr. Li, the appointment of Mr. Li is for a term of three years commencing from 26 January 2018. The appointment of Mr. Li is subject to the articles of association of the Company (the “**Articles**”) and the Listing Rules which contain provisions for retirement by rotation and re-election of directors at annual general meetings of the Company.

Mr. Li shall be entitled to an annual director’s fee of HK\$120,000 and other discretionary bonuses as may be determined by the Board. The amounts of emolument of the executive Directors of the Company are determined by reference to their duties and responsibilities with the Company, the remuneration benchmark in the industry and the prevailing market conditions.

Ms. Au Hoi Lee Janet (區凱莉)

Ms. Au Hoi Lee Janet (“**Ms. Au**”), aged 39, is the investment director in SFund International since June 2017. Prior to joining SFund International, Ms. Au had work experience in the financial services industry at The Goldman Sachs Group, Inc. from July 2000 to October 2002 and Morgan Stanley Asia Limited from August 2008 to April 2009 and from September 2009 to April 2013. Ms. Au then worked as the deputy general manager at WH Group Limited (Stock Exchange stock code: 288) from May 2013 to October 2014 and the chief financial officer and director of Eddingpharm International Holdings Limited from November 2014 to March 2016, and Ms. Au worked as a consultant at Baring Private Equity Asia Limited from October 2016 to May 2017.

Ms. Au obtained a bachelor of arts degree from the University of Rochester in May 2000. Ms. Au received a master of business administration degree from the Columbia University in May 2008. Ms. Au has over 15 years of experience in mergers and acquisitions and corporate management.

Pursuant to the service agreement dated 26 January 2018 and entered into between the Company and Ms. Au, the appointment of Ms. Au is for a term of three years commencing from 26 January 2018. The appointment of Ms. Au is subject to the Articles and the Listing Rules which contain provisions for retirement by rotation and re-election of directors at annual general meetings of the Company.

Ms. Au shall be entitled to an annual director’s fee of HK\$120,000 and other discretionary bonuses as may be determined by the Board. The amounts of emolument of the executive Directors of the Company are determined by reference to their duties and responsibilities with the Company, the remuneration benchmark in the industry and the prevailing market conditions.

Ms. Zhang Feiyang (張菲洋)

Ms. Zhang Feiyang (“**Ms. Zhang**”), aged 36, worked in the finance department in New Hope Liuhe Company Limited* (新希望六和股份有限公司) (formerly known as Sichuan New Hope Agribusiness Co., Ltd.* (四川新希望農業股份有限公司) (a company listed on the Shenzhen stock exchange (stock code: 876)) from July 2002 to October 2009. She then worked in the finance department in Sichuan Languang Development Co., Ltd.* (四川藍光實業集團有限公司) (a company listed on the Shanghai stock exchange (stock code:

* For identification purposes only

600466)) from October 2009 to March 2013. Ms. Zhang worked as a finance manager in Chengdu Rural Commercial Bank Co., Ltd.* (成都農村商業銀行股份有限公司) from October 2014 to April 2017. During December 2016 to April 2017, she was seconded to Wudi Zhongcheng Village Bank Company Limited* (無棣中成村鎮銀行股份有限公司), an affiliate of Chengdu Rural Commercial Bank Co., Ltd., working as a general manager in the financial department.

Ms. Zhang graduated from Southwestern University of Finance and Economics (西南財經大學) with a bachelor of accounting degree in July 2002 and an executive master of business administration degree in December 2014. She has more than 10 years of experience in working in finance management in listed companies.

Pursuant to the service agreement dated 26 January 2018 and entered into between the Company and Ms. Zhang, the appointment of Ms. Zhang is for a term of three years commencing from 26 January 2018. The appointment of Ms. Zhang is subject to the Articles and the Listing Rules which contain provisions for retirement by rotation and re-election of directors at annual general meetings of the Company.

Ms. Zhang shall be entitled to an annual director's fee of HK\$120,000 and other discretionary bonuses as may be determined by the Board. The amounts of emolument of the executive Directors of the Company are determined by reference to their duties and responsibilities with the Company, the remuneration benchmark in the industry and the prevailing market conditions.

Independent non-executive Directors

Mr. Lam Chi Hung Louis (林志雄)

Mr. Lam Chi Hung Louis (“**Mr. Lam**”), aged 70, has been the managing director and founder of LR Construction Technologies Limited since August 2012 and the managing director and co-founder of LR Construction and Consultancy Limited since April 2012. He is also currently the managing director and co-founder of LR IOT Limited (formerly known as Alternative Turbine Technologies Limited) since May 2009. He is also currently an independent non-executive director of In Construction Holdings Limited (Stock Exchange stock code: 1500). From 1976 to 1987, Mr. Lam was a lecturer in the Department of Civil and Structural Engineering of the University of Hong Kong. From November 1996 to August 2004, Mr. Lam was a principal lecturer of the Vocational Training Council.

Mr. Lam obtained a bachelor of science in engineering degree from the University of Hong Kong in November 1969. In November 1972, he received a PhD from the University of Hong Kong. Mr. Lam was admitted as a member of The Institution of Civil Engineers in July 1975 and he was also admitted as a member of The Hong Kong Institution of Engineers since November 1975 and is also a registered professional engineer of Engineers Registration Board. Mr. Lam has over 45 years of experience in engineering.

Pursuant to the letter of appointment dated 26 January 2018 and entered into between the Company and Mr. Lam, the appointment of Mr. Lam is for a term of two years commencing from 26 January 2018. The appointment of Mr. Lam is subject to the Articles and the Listing Rules which contain provisions for retirement by rotation and re-election of directors at annual general meetings of the Company.

* *For identification purposes only*

Mr. Lam shall be entitled to an annual director's fee of HK\$240,000 and other discretionary bonuses as may be determined by the Board. The amounts of emolument of the independent non-executive Directors of the Company are determined by reference to their duties and responsibilities with the Company, the remuneration benchmark in the industry and the prevailing market conditions.

Mr. Hung Kin Man (熊健民)

Mr. Hung Kin Man (“**Mr. Hung**”), aged 52, has been practising as a barrister in Hong Kong since 1992. Mr. Hung was a Deputy District Court Judge in Hong Kong in March 2015.

Mr. Hung received his bachelor of law degree from the Wolverhampton Polytechnic in England in July 1990. He was called to the Bar in England and Wales and Bar of Hong Kong.

Pursuant to the letter of appointment dated 26 January 2018 and entered into between the Company and Mr. Hung, the appointment of Mr. Hung is for a term of two years commencing from 26 January 2018. The appointment of Mr. Hung is subject to the Articles and the Listing Rules which contain provisions for retirement by rotation and re-election of directors at annual general meetings of the Company.

Mr. Hung shall be entitled to an annual director's fee of HK\$240,000 and other discretionary bonuses as may be determined by the Board. The amounts of emolument of the independent non-executive Directors of the Company are determined by reference to their duties and responsibilities with the Company, the remuneration benchmark in the industry and the prevailing market conditions.

Mr. Ho Man (何敏)

Mr. Ho Man (“**Mr. Ho**”), aged 48, has been an independent non-executive director of Fu Shou Yuan International Group Limited (Stock Exchange stock code: 1448) since December 2013, an independent non-executive director of Shenzhen Form Syntron Information Company Limited (a company listed on the ChiNext of Shenzhen Stock Exchange (stock code: 300468)) since February 2012, an independent non-executive director of China Fire Safety Enterprise Group Limited (Stock Exchange stock code: 445) since July 2015, a director of Shenzhen Daxiang United Space Construction Ltd (a company listed in the National Equities Exchange and Quotations (stock code: 836604)) since October 2015, an independent non-executive director of Infinity Financial Group (Holdings) Limited (Stock Exchange stock code: 1152) since November 2016 and an independent non-executive director of Fantasia Holdings Group Co., Limited (Stock Exchange stock code: 1777) since November 2009. Mr. Ho was the Managing Director — Head of China Growth and Expansion Capital of CLSA Capital Partners (HK) Limited which he worked for during August 1997 to October 2009. Mr. Ho was a non-executive director of SCUD Group Limited (Stock Exchange stock code: 1399) and A.Plus Group Holdings Limited (formerly known as Shanghai Tonva Petrochemical Co., Ltd.) (Stock Exchange stock code: 8251) from December 2006 to October 2009 and from September 2008 to October 2009 respectively.

Mr. Ho was awarded a master of science in finance degree from the London Business School in November 1997 and an executive master of business administration degree from Tsinghua University in July 2008. He was certified as a Chartered Financial Analyst by the CFA Institute, Virginia in September 1998 and a Certified Public Accountant of the State of Delaware in April 2004. Mr. Ho has over 19 years of working experience in private equity investment and finance.

Pursuant to the letter of appointment dated 26 January 2018 and entered into between the Company and Mr. Ho, the appointment of Mr. Ho is for a term of two years commencing from 26 January 2018. The appointment of Mr. Ho is subject to the Articles and the Listing Rules which contain provisions for retirement by rotation and re-election of directors at annual general meetings of the Company.

Mr. Ho shall be entitled to an annual director's fee of HK\$240,000 and other discretionary bonuses as may be determined by the Board. The amounts of emolument of the independent non-executive Directors of the Company are determined by reference to their duties and responsibilities with the Company, the remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above and in the sections headed "Change in compositions of the Board Committees" and "Changes of authorised representatives and the agent for the service of process and notices in Hong Kong" below:

- (i) each of the new Directors has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (ii) as at the date of this joint announcement, each of the new Directors does not have any interest in the Shares or underlying Shares in the Company (within the meaning of Part XV of the SFO);
- (iii) each of the new Directors (a) does not hold any other position in the Company or its subsidiaries; and (b) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules);
- (iv) there is no other information in relation to the appointment of the new Directors that is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules; and
- (v) there is no other matter that needs to be brought to the attention of the Shareholders.

Resignation of Directors

The Board also announces that resignations have been tendered by Mr. Richard Hung Ting Ho, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam, Mr. Neville Charles Kotewall and Mr. Wong Chi Sing as executive Directors, and Mr. Dominic Lai as non-executive Director with effect immediately after the close of the Offer on 26 January 2018. The abovementioned resignations of Directors are due to the change in control of the Company and have become effective immediately after the close of the Offer. Resignations

have also been received from Mr. Abraham Shek Lai Him, Dr. Eddy Li Sau Hung and Mr. Yau Chi Ming as independent non-executive Directors with effect immediately after the close of the Offer on 26 January 2018 in order to free more time for other personal development.

Each of the resigning Directors has confirmed to the Board that he or she has no disagreement with the Board and that there are no other matters in relation to his or her resignation that need to be brought to the attention of the Shareholders. The Board would like to extend its sincere gratitude and appreciation to each of them for their valuable contributions towards the Company during their tenure of office.

CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES

With effect immediately after the close of the Offer on 26 January 2018, the compositions of the Board committees have been changed as follows:

(i) Audit Committee

Mr. Abraham Shek Lai Him has resigned as the chairman of the audit committee of the Company (the “**Audit Committee**”), and Mr. Dominic Lai, Dr. Eddy Li Sau Hung and Mr. Yau Chi Ming have resigned as members of the Audit Committee.

Mr. Ho Man has been appointed as the chairman of the Audit Committee, and Mr. Hung Kin Man and Mr. Lam Chi Hung Louis have been appointed as members of the Audit Committee.

(ii) Remuneration Committee

Mr. Yau Chi Ming has resigned as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), and Mr. Abraham Shek Lai Him and Mr. Dominic Lai have resigned as members of the Remuneration Committee.

Mr. Lam Chi Hung Louis has been appointed as the chairman of the Remuneration Committee, and Mr. Ho Man and Ms. Zhang Feiyang have been appointed as members of the Remuneration Committee.

(iii) Nomination Committee

Mr. Abraham Shek Lai Him has resigned as the chairman of the nomination committee of the Company (the “**Nomination Committee**”), and Mr. Dominic Lai and Dr. Eddy Li Sau Hung have resigned as members of the Nomination Committee.

Mr. Hung Kin Man has been appointed as the chairman of the Nomination Committee, and Mr. Ho Man and Ms. Au Hoi Lee Janet have been appointed as members of the Nomination Committee.

(iv) Corporate Governance Committee

Mr. Richard Hung Ting Ho has resigned as the chairman of the corporate governance committee of the Company (the “**Corporate Governance Committee**”), and Mrs. Candy Kotewall Chuang Ka Wai and Mr. Geoffrey Chuang Ka Kam have resigned as members of the Corporate Governance Committee.

CHANGE OF COMPANY SECRETARY

The Board announces that Ms. Lee Wai Ching has resigned as the secretary of the Company (the “**Company Secretary**”) with effect immediately after the close of the Offer on 26 January 2018, and Ms. So Yee Kwan (“**Ms. So**”) has been appointed as the Company Secretary with effect immediately after the close of the Offer on 26 January 2018.

Ms. So is a manager of Corporate Services of Tricor Services Limited, a global professional services provider specialising in integrated Business, Corporate and Investor Services. She has extensive experience in a diversified range of corporate services and has been providing professional secretarial services to many companies listed on the Stock Exchange for the past 13 years. Ms. So is a Chartered Secretary and an Associate of both The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Ms. So received a bachelor’s degree in International Business Management from Oxford Brookes University in the United Kingdom and a master of arts degree in Professional Accounting and Information Systems from City University of Hong Kong.

Ms. Lee Wai Ching has confirmed to the Board that she has no disagreement with the Board and that there are no other matters in relation to her resignation that need to be brought to the attention of the Shareholders. The Board would like to extend its sincere gratitude and appreciation to Ms. Lee Wai Ching for her valuable contribution towards the Company during her tenure of office and to extend its warmest welcome to Ms. So on her new appointment.

CHANGES OF AUTHORISED REPRESENTATIVES AND THE AGENT FOR THE SERVICE OF PROCESS AND NOTICES IN HONG KONG

Following the resignation of Mr. Richard Hung Ting Ho and Mr. Geoffrey Chuang Ka Kam as executive Directors with effect immediately after the close of the Offer on 26 January 2018, Mr. Richard Hung Ting Ho and Mr. Geoffrey Chuang Ka Kam have ceased to act as the Company’s authorised representatives pursuant to Rule 3.05 of the Listing Rules and agent for the service of process and notices in Hong Kong as required under Rule 19.05(2) of the Listing Rules with effect immediately after the close of the Offer on 26 January 2018. Ms. Au Hoi Lee Janet, an executive Director, and Ms. So Yee Kwan, the Company Secretary, have been appointed as the Company’s authorised representatives pursuant to Rule 3.05 of the Listing Rules with effect immediately after the close of the Offer on 26 January 2018. Ms. So Yee Kwan has been appointed as the Company’s agent for the service of process and notices in Hong Kong as required under Rule 19.05(2) of the Listing Rules with effect immediately after the close of the Offer on 26 January 2018.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board announces that the principal place of business of the Company in Hong Kong has been changed to 46th Floor, Bank of China Tower, 1 Garden Road, Hong Kong with effect immediately after the close of the Offer on 26 January 2018, and the telephone and facsimile numbers of the Company have been changed to (852) 2539 1013 and (852) 2885 6362 respectively on the same date.

By order of the board of
Qingda Developments Limited
Li Qing
Director

By order of the Board of
Midas International Holdings Limited
Li Qing
Director

Hong Kong, 26 January 2018

As at the date of this joint announcement, the directors of the Offeror are Mr. Li Qing, Ms. Han Li, Ms. Chen Liying, Ms. Li Li and Ms. Au Hoi Lee Janet.

All directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Company, the Group, their respective associates and parties acting in concert with them (excluding for this purpose, the Offeror)), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group or their respective director(s)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The Offeror is indirectly wholly-owned by Integrity Fund. Integrity Fund is a partnership and does not have any directors. Kapok Wish is the general partner of Integrity Fund. As at the date of this joint announcement, the directors of Kapok Wish are Mr. Li Qing, Ms. Han Li, Ms. Chen Liying, Ms. Li Li and Ms. Au Hoi Lee Janet.

All directors of Kapok Wish jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Company, the Group, their respective associates and parties acting in concert with them (excluding for this purpose, the Offeror)), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group or their respective director(s)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, Mr. Li Qing, Ms. Au Hoi Lee Janet and Ms. Zhang Feiyang are the executive directors of the Company, and Mr. Lam Chi Hung Louis, Mr. Hung Kin Man and Mr. Ho Man are the independent non-executive directors of the Company.

All directors of the Company and Mr. Richard Hung Ting Ho, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam, Mr. Neville Charles Kotewall, Mr. Wong Chi Sing, Mr. Dominic Lai, Mr. Abraham Shek Lai Him, Dr. Eddy Li Sau Hung and Mr. Yau Chi Ming (each as a resigning Director) jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, Integrity Fund, Kapok Wish, their respective associates and parties acting in concert with them (excluding for this purpose, the Group)), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror, Integrity Fund, Kapok Wish or their respective director(s)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.